

24 February 2025

**MR. ANTONINO A. NAKPIL**

President & CEO

Philippine Dealing & Exchange Corp.

29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head - Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

Subject: Clarification of News Report

Gentlemen:

Please see attached disclosure of San Miguel Corporation, the parent company of San Miguel Global Power Holdings Corp. (the "Corporation"), to the Securities and Exchange Commission and the Philippine Stock Exchange, Inc. relating to its clarification on the news article entitled "SMC power firm lines up 4,000 MW of projects" posted in business.inquirer.net on 24 February 2025.

Thank you.

Very truly yours,

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**ELENITA D. GO**

Corporate Information Officer

Senior Vice President and General Manager

**C O V E R   S H E E T**

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S. E. C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

**Atty. Mary Rose S. Tan**  
Contact Person

**(632) 8 632-3000**  
Company Telephone Number

**SEC FORM**

1	2
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Month

3	1
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Day

**17-C**  
FORM TYPE

**2<sup>nd</sup> Tuesday of June**

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Month          Day  
Annual Meeting

\_\_\_\_\_  
Secondary License Type, If Applicable

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Dept. Requiring this Doc.

\_\_\_\_\_  
Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic          Foreign

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To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE (SRC)  
AND SRC RULE 17(b)(3) THEREUNDER

1. **February 24, 2025**  
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **000-060-741-000**
4. **SAN MIGUEL CORPORATION**  
Exact name of registrant as specified in its charter
5. **Philippines**  
(Province, country or other jurisdiction of Incorporation)
6. (SEC Use Only)  
Industry Classification Code
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila**  
(Address of principal office) **1550**  
(Postal Code)
8. **(632) 8 632-3000**  
(Registrant's telephone number, including area code)
9. **N/A**  
(Former name or former address, if change since last report)  
The Registrant has not changed its address since its last report to this Honorable Commission.
10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of January 31, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries F	223,333,500
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
<u>Subseries O</u>	<u>187,859,700</u>
<b>TOTAL</b>	<b>3,853,801,780</b>

11. Indicate the item numbers reported herein: **Item 9**

Please see attached disclosure of the Company relating to the news article entitled "SMC power firm lines up 4,000 MW of projects" posted in business.inquirer.net on February 24, 2025.

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SAN MIGUEL CORPORATION**

By:



**MARY ROSE S. TAN**  
Assistant Corporate Secretary

**February 24, 2025**



**SAN MIGUEL  
CORPORATION**

February 24, 2025

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street, corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**  
OIC, Disclosure Department

Gentlemen:

We reply with respect to various news articles relating to San Miguel Corporation ("SMC" or the "Company"). In the article entitled "SMC power firm lines up 4,000 MW of projects" posted in business.inquirer.net on February 24, 2025, it was reported that:

"The energy subsidiary of tycoon Ramon Ang's San Miguel Corp. (SMC) is pursuing various projects in different stages of development and with generating a capacity totaling about 4,000 megawatts (MW) to further build up its portfolio, including renewable energy facilities.

San Miguel Global Power (SMGP) disclosed recently that its subsidiary Mariveles Power Generation Corp. was developing a circulating fluidized bed coal-fired power plant and other facilities in Bataan.

The first three generators were activated in 2024, while another segment has yet to secure from the Energy Regulatory Commission a permit to operate.

Designed to have an installed capacity of 600 MW, the group's budget for the project was P34.4 billion.

The firm has likewise set its focus on the Masinloc power plant in Zambales, with a plan to boost the coal-fired thermal power facility with two more units. Each generator is expected to have 350 MW of generating capacity.

The project, with investment reaching P15.8 billion, is eyed for completion between this year and 2026.

SMGP also said that the completion rate of its 1,320-MW combined cycle power facility in Batangas was already at 98.2 percent as of September 2024. The project is backed by P36.9 billion in funding.

On top of these major developments, SMGP also hinted at the possibility of building small-scale generators that run on liquefied natural gas (LNG) in select locations in Mindanao, with capacities ranging from 50 MW to 100 MW.

Deploying these LNG units in the region could "boost rural electrification," the firm said.

....

Meanwhile, just like other big players in the industry, SMGP also seeks to beef up its clean energy portfolio. The group said its subsidiary SMC Global Light and

Power Corp. is already working on various solar power projects, with “potential partners” supporting the expansion.

By 2028, the initial phase of the solar farms—which would be located in Bataan, Bulacan and Isabela province—is seen to have an aggregate capacity of 1,300 MW.

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All in all, these projects rack up a total of at least 3,970 MW of capacity.

Further, about 1,100 MW more capacity would be added by 2039, the company said

....”


By way of response to the Exchange, set forth below is a schedule which contains the on-going power generation projects being undertaken by the wholly-owned subsidiary corporation of San Miguel Corporation, SMC Global Power Holdings Corporation and its subsidiaries.

Project Corporation	Location (s) of Projects	Expected Power Generation Capacity (Megawatt)	Project Cost	Date of Estimated Completion (Year)
Mariveles Power Generation Corp.	Mariveles, Bataan	600 MW	P34.4 Billion	1Q 2025
Masinloc Power Co. Ltd.	Masinloc, Zambales	700 MW	P15.8 Billion	2025-2026
Excellent Energy Resources Inc.*	Dela Paz, Batangas	1,320MW	P36.9 Billion	2025
SMC Global Light & Power Corp.	Various locations (Phase 1 - Solar)	1,300MW	To Be Determined	2028
SMC Global Light & Power Corp.	Various locations (Phase 2 - Solar)	1,100MW	To Be Determined	2039
Subsidiaries of SMGP	Various locations Liquefied Natural Gas	50 - 100MW	To Be Determined	To Be Determined

*\*Subject of partial equity divestment*

We trust the schedule satisfies the requirements of the Exchange.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer