

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jul 28, 2026
2. SEC Identification Number
PW00000277
3. BIR Tax Identification No.
000-060-741-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines
Postal Code
1550
8. Issuer's telephone number, including area code
0286323000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
SMC	2,383,896,588	
SMC2L	165,358,600	
SMC2M	173,333,325	
SMC2N	100,115,100	
SMC2O	187,859,700	
SMC2P	171,370,380	
SMC2Q	53,815,840	
SMC2R	26,287,800	
SMC2S	179,837,540	

SMC2T	73,983,880
SMC2U	146,178,580

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation

SMC

PSE Disclosure Form 4-13 - Clarification of News Reports

*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarificatory Letter of the Philippine Dealing & Exchange Corp. re: News Article entitled: "SMC Bonds keep highest credit rating"

Source	The Philippine Star
Subject of News Report	SMC Bonds keep highest credit rating
Date of Publication	Jul 27, 2026

Clarification of News Report

We attach herewith the response of San Miguel Corporation to the Clarificatory Letter of the Philippine Dealing & Exchange Corp. dated July 27, 2026.

Other Relevant Information

None.

Filed on behalf by:

Name	Mary Rose Tan
Designation	Associate General Counsel and Assistant Corporate Secretary



July 28, 2026

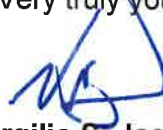
The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We enclose herewith a copy of the response of San Miguel Corporation to the Clarificatory Letter of the Philippine Dealing & Exchange Corp. dated July 27, 2026.

Very truly yours,



Virgilio S. Jacinto
General Counsel and Corporate Secretary



July 28, 2026

Philippine Dealing & Exchange Corp.

29th Floor, BDO Equitable Tower 8751
Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Re: News Article in *PhilStar* on 27 July 2026 titled: "SMC
Bonds keep highest credit rating"

Gentlemen:

By way of response to the Letter-Advice, dated July 27, 2026, relating to the above-captioned subject, we confirm that the excerpts of the News Article contained in the Letter-Advice are concise and accurate.

We trust we have addressed the inquiry made by your office.

Very truly yours,

Virgilio S. Jacinto
General Counsel and Corporate Secretary

Copy Furnished:

Mr. Rodolfo S. Cristobal III
Compliance & Disclosure Associate
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

 PDS Group
Philippine Dealing System Holdings Corp. & Subsidiaries

29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Philippines
Main: +63 2 8884 5000

Strictly Private and Confidential

27 July 2026

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong City

Attention: Mr. Ferdinand K. Constantino
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in *The Philippine Star* on 27 July 2026¹, titled "SMC bonds keep highest credit rating". The article reported in part that:

"MANILA, Philippines — The nearly P140-billion outstanding bonds of diversified conglomerate San Miguel Corp. (SMC) remain highly rated, the country's leading credit rating agency said.

The Philippine Rating Services Corp. (PhilRatings) has kept its issue credit rating of PRS Aaa, with a stable outlook, to SMC's outstanding bonds after taking into account the company's diversified portfolio that includes market-leading businesses, as well as its solid leadership with a well-defined succession program.

Other factors considered include SMC's sustained profitability even though higher charges and non-recurring transactions affected bottom line, as well as ample liquidity supported by stable cash flow generation.

"Continued core business expansion and enhancement projects will be supportive of top line growth, moving forward. Cash flows are likewise expected to be healthy, backed by sustained profitability," PhilRatings said.

"Given the foregoing, SMC is seen to be in a good position to service its debt obligations," it said.

PRS Aaa is the highest rating assigned by PhilRatings, with obligations rated as such are considered of the highest quality with minimal credit risk

A stable outlook, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

SMC has diversified portfolio of businesses spanning food and beverage, packaging, energy, fuel and oil, infrastructure, cement, property and banking services.

PhilRatings said SMC's key businesses have established solid market leadership over the years, supported by strong brand equity and proven track record.

PhilRatings cited the appointment of John Paul Ang, the eldest son of tycoon Ramon Ang, as president and chief operating officer of the group in 2024 as part of SMC's well-defined succession program.

"His steady rise to senior leadership positions within the group over the years reflects the group's strategy on business continuity, supported by a clear succession plan," it said.

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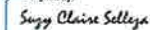
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XXX"

Kindly confirm the accuracy of the above-mentioned news article and indicate if there is any additional material information for public disclosure.

Respectfully,

Signed by:



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SUZY CLAIRE R. SELLEZA

Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2026-089-SMC

¹ <https://www.philstar.com/business/2026/07/27/2544882/smc-bonds-keep-highest-credit-rating>