



May 14, 2025

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 are enclosing herewith a copy of the response of the Company to the Letter-Advice of the Philippine Dealing & Exchange Corp. dated May 13, 2025.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



May 14, 2025

Philippine Dealing System Holdings Corp.
29th Floor, BDO Equitable Tower
Paseo de Roxas, Makati City

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

Re: News Article in The Philippine Star on 11 May 2025
Titled: "SMC unit pursuing P89 billion hydropower
projects"

Gentlemen:

By way of response to the Letter-Advice, dated May 13, 2025, relating to the above-captioned subject, we advise that the excerpts contained in the aforementioned News Article, are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

Copy Furnished:
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, 1226 Philippines

Strictly Private and Confidential

13 May 2025

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong CityAttention: **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 11 May 2025¹, titled “SMC unit pursuing P89 billion hydropower projects”. The article reported in part that:

“MANILA, Philippines — The power arm of tycoon Ramon Ang-led San Miguel Corp. is spending close to P89 billion to build two massive pumped storage hydropower (PSH) projects in Pangasinan and Benguet.

San Miguel Global Power Holdings Corp. (SMGP) has proposed the development of the P46.29-billion San Roque West (SRW) PSH and the P42.37-billion San Roque Lower East (SRLE) PSH.

Each facility has a potential installed capacity of 800 megawatts (MW), SMGP said in separate filings to the Department of Environment and Natural Resources.

Both projects comprise an upper reservoir, power waterways, a powerhouse and access roads and tunnels.

With a project area of 112.94 hectares, the SRW PSH facility will straddle the San Roque town in San Manuel, Pangasinan and the Ampucao town in Itogon, Benguet.

The SRLE PSH facility, meanwhile, will cover 123.63 hectares across the San Felipe East town in San Nicolas, Pangasinan and the Dalupirip town in Itogon.

SMGP unit San Roque Hydropower Inc. secured the green light from the Department of Energy in 2014 to study the 400-MW SRLE. The capacity was eventually doubled to 800 MW following further studies.

PSH plants can function as energy storage facilities to complement generation from variable renewable sources while also injecting power into the grid to augment supply.

xxx

xxx

xxx”

We request your confirmation regarding the accuracy of the above excerpt.

Respectfully,

**SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.Ref. No. CL-2025-075-SMC

¹ <https://www.philstar.com/business/2025/05/11/2442091/smc-unit-pursuing-p89-billion-hydropower-projects>