



April 23, 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 April 23, 2025.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



April 23, 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 Articles in The Manila Times on 23 April 2025,
Titled "SMC unit, Korail sign MRT-7 completion deal"

Gentlemen:

By way of response to the Letter-Advice, dated April 23, 2025, relating to the above-captioned subject, we confirm that SMC Mass Rail Transit 7 Inc., an affiliate of San Miguel Corporation, executed an Operations and Maintenance Services Agreement with Korea Railroad Corporation for the MRT-7 project on 22 April 2025.

We further advise that the excerpts relating to the transaction, as contained in the Letter-Advice, 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



PDS Group

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Strictly Private and Confidential

23 April 2025

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 Manila Times* on 23 April 2025¹, titled “SMC unit, Korail sign MRT-7 completion deal”. The article reported in part that:

“SMC MRT-7 Corp., a subsidiary of San Miguel Corp.’s (SMC) infrastructure unit, on Tuesday announced that it had signed an operations and maintenance (O&M) services agreement with Korea Railroad Corp. (Korail) for the completion of the MRT-7 project.

“This is a critical step as we move closer to delivering MRT-7 to the public,” SMC chairman and CEO Ramon Ang said in a statement.

“We have faced delays, mostly due to right-of-way issues, but we have stayed focused. With all trains expected to be running and tested by the end of this year, and full operations targeted for 2026, this partnership with Korail brings us closer to our goal,” he added.

Under the deal, Korail will continue its advisory role, helping guide the setup of MRT-7’s core operational systems, safety protocols and maintenance programs.

SMC MRT-7 Corp. holds the concession to build, operate and maintain the MRT-7, which will link Metro Manila to Bulacan via Commonwealth Avenue.

The company said the engagement would start in July 2025, with the first six to 12 months focused on finalizing preoperational requirements and stabilizing key systems.

Meanwhile, Korail officials said that the renewed partnership with San Miguel is a “landmark of cooperation and mutual prosperity, enabling the Philippines’ premier corporation to excel in the new arena of rail.”

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xxx”

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

Respectfully,

Signed by:
Suzy Claire Selleza

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SUZY CLAIRE R. SELLEZA

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

Ref. No. CL-2025-056-SMC

¹ <https://www.manilatimes.net/2025/04/23/business/corporate-news/smc-unit-korail-sign-mrt-7-completion-deal/2096587>