



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: July 21, 2026 03:05:07 PM

Company Information

SEC Registration No.: PW00000277

Company Name: SAN MIGUEL CORPORATION

Industry Classification: D15530

Company Type: Stock Corporation

Document Information

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COVER SHEET

P W - 2 7 7

S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N

(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E

M A N D A L U Y O N G C I T Y

M E T R O M A N I L A

P H I L I P P I N E S

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

Atty. Mary Rose S. Tan

Contact Person

(632) 8632-3000

Company Telephone Number

1 2

Month

3 1

Day

SEC FORM

SEC FORM 17-C

FORM TYPE

2nd Tuesday of June

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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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. **July 21, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW00000277**
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 March 31, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
Subseries P	171,370,380
Subseries Q	53,815,840
Subseries R	26,287,800
Subseries S	179,837,540
Subseries T	73,983,880
Subseries U	146,178,580
TOTAL	3,662,037,333

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

We enclose herewith a copy of the response of San Miguel Corporation to the Clarificatory Letter of the Philippine Dealing & Exchange Corp. dated July 20, 2026.

[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

July 21, 2026



SAN MIGUEL CORPORATION

July 21, 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 The Philippine Star on 19 July 2026 titled:
“ERC rejects Meralco-SMC power supply deal”

Gentlemen:

By way of response to the Letter-Advice, dated July 20, 2026, relating to the above-captioned subject, we advise and confirm that the Energy Regulatory Commission (“ERC”), in the Order, dated July 14, 2026, (the “Order”), denied the application for the issuance of provisional authority or interim relief filed jointly by Manila Electric Company (“Meralco”) and Sual Power, Inc. (“SPI”), requesting for temporary authority to implement the power supply agreement for the supply by SPI to Meralco of 200 MW of power pending full and final evaluation of the joint application, after considering that Meralco has a projected power surplus for 2026. The relevant portions of the Order state as follows.

“The Commission likewise reviewed the Supply-Demand Scenario of MERALCO for the year 2026, using its peak demand as per its Power Supply Procurement Plan 2025 (PSP) and considering its current and possible suppliers based on the Commission’s records, to wit:

X X X

As reflected above, even without the supply from SPI, MERALCO projected to have a surplus of 479.25 MW for the year 2026. Approval of the subject PSA would result in an additional 200 MW of supply, increasing MERALCO’s projected surplus to a total of 679.25 MW. Hence, the Commission finds no necessity for the additional supply, considering the existing projected surplus for 2026 even without the inclusion of the subject PSA.

X X X

Based on the foregoing, the Commission finds that the evidence presented is insufficient to establish the urgency and immediate necessity for the implementation of the subject PSA. Accordingly, the Commission shall proceed with its evaluation of the Joint Application for the issuance of final authority of the subject case.

X X X”

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

Very truly yours,



Virgilio S. Jacinto
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



Strictly Private and Confidential

20 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 19 July 2026¹, titled “ERC rejects Meralco-SMC power supply deal”. The article reported in part that:

“MANILA, Philippines – The Energy Regulatory Commission (ERC) has thumbed down Manila Electric Co. (Meralco)’s planned procurement of a 200-megawatt (MW) baseload power supply from San Miguel Corp.

In a 20-page decision dated July 14, the ERC ruled that Meralco and San Miguel’s Sual Power Inc. (SPI) failed to establish the urgency and immediate necessity of their proposed power supply agreement (PSA).

xxx

The proposed PSA resulted from a competitive selection process conducted by Meralco, in which SPI emerged as the winning bidder after submitting the lowest offer of P4.2955 per kilowatt-hour (kWh).

In their joint application before the ERC, the companies said Meralco customers could save up to P631 million in electricity costs under a four-year supply deal.

They noted that the delivered rate under the PSA would be way lower than the effective cost of P4.656 per kWh, which would have been the price if the equivalent capacity had been sourced from the spot market.

xxx

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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,

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

Ref. No. CL-2026-086-SMC

¹ <https://www.philstar.com/business/2026/07/19/2543014/erc-rejects-meralco-smc-power-supply-deal>