C09081-2022

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)
   Dec 7, 2022
2. SEC Identification Number
   PW-277
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
   (632) 8 632-3000
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
SMC2F	223,333,500
SMC2H	164,000,000
SMC2I	169,333,400
SMC2J	266,666,667
SMC2K	183,904,900

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
News Clarification entitled "SMC terminates power supply with Meralco"

Source	Manila Bulletin (Online Edition)
Subject of News Report	"SMC terminates power supply with Meralco"
Date of Publication	Dec 6, 2022

Clarification of News Report
We send herewith the attached reply to the above-subject news clarification.
Other Relevant Information
A copy of the SEC Form 17-C is attached for filing with the SEC.

Filed on behalf by:

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

COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

							S	A	N										
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			C	O	R	P	O	R	A	T	I	O	N						

(Company's Full Name)

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M	A	N	D	A	L	U	Y	O	N	G		C	I	T	Y				
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P	H	I	L	I	P	P	I	N	E	S									

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

Atty. Virgilio S.Jacinto

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 Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

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. **December 07, 2022**
   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** **1550**
   (Address of principal office) (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 October 31, 2022
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries F	223,333,500
Subseries H	164,000,000
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
TOTAL	**3,391,135,055**

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

We attached herewith, the Company's disclosure on the news article entitled "SMC terminates power supply deal with Meralco", posted in Manila Bulletin (Online Edition) on December 06, 2022.

###

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

December 07, 2022.

SAN MIGUEL CORPORATION

07 December 2022

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

Attention: **Ms. Alexandra D. Tom-Wong**
Manager – Disclosure Department

Gentlemen:

We reply with respect to the news article entitled "SMC terminates power supply deal with Meralco" posted in Manila Bulletin (online edition) on 06 December 2022. The article reported in part that:

> "SMC Global Power Holdings Corporation (SMCGP), a subsidiary of San Miguel Corporation, has formally notified Manila Electric Company (Meralco) that it will be terminating its fixed-price power supply agreement (PSA) covering 670 megawatts of supply drawn from the Ilijan gas-fired power plant.
>
> As a naturally occurring consequence of the halted power supply deal, South Premiere Power Corporation (SPPC), which is the operating entity of the Ilijan plant, will already stop supplying generated electricity from the plant starting December 7 this year.
>
> The SMC firm said it opted to take this step following the issuance of a temporary restraining order (TRO) by the Court of Appeals which effectively stopped the Energy Regulatory Commission (ERC) from enforcing its order denying the rate hike sought by the company for the capacity for its Ilijan plant as supplied to Meralco.
>
> 'The cessation of supply, covered by the resolution and the TRO, is immediately executory,' the San Miguel firm noted.
>
> . . . .
>
> On ceasing its delivery of Ilijan capacity to Meralco, San Miguel underscored that 'there will be no impact on current level of system supply because the company will still continue to offer its available and uncontracted capacity to qualified off-takers and to the spot market.'

San Miguel further conveyed that the Ilijan plant is undergoing repair works 'to improve its fuel efficiency and generation ramp rate' and its resumption of operations is targeted by April next year when liquefied natural gas (LNG) is already available in the country."

By way of response to the Exchange, we advise and confirm that South Premiere Power Corporation ("SPPC"), an affiliate of San Miguel Corporation, has notified Manila Electric Company ("Meralco") that SPPC will stop supplying Meralco with electricity generated from the Ilijan Power Plant commencing on December 7, 2022, in accordance with and for the entire duration of the effectivity of the Temporary Restraining Order issued by the 14th Division of the Court of Appeals.

Very truly yours,

Ferdinand K. Constantino
Corporate Information Officer