



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: July 28, 2026 10:51:03 AM

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

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. **July 28, 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 27, 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 28, 2026



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.

XXX

XXX

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:

Suzy Claire Sellega

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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>