COVER SHEET

PW-277

S. E. C. Registration Number

SAN MIGUEL CORPORATION

(Company's Full Name)

NO. 40 SAN MIGUEL AVE
MANDALUYONG CITY
METRO MANILA
PHILIPPINES

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

Atty. Mary Rose S. Tan

Contact Person

(632) 8 632-3000

Company Telephone Number

SEC FORM

12

Month

31

Day

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. **October 06, 2025**
   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) 8632-3000**
   (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 September 30, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
TOTAL	**3,630,468,280**

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

Please see attached amended disclosure of the Corporation relating to the Imposition of a Penalty on the Corporation by the Securities and Exchange Commission.

[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

October 06, 2025

C07056-2025

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)
   Oct 6, 2025
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
SMC2I	169,333,400
SMC2J	266,666,667
SMC2K	183,904,900
SMC2L	165,358,600
SMC2M	173,333,325
SMC2N	100,115,100
SMC2O	187,859,700

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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Re: Imposition of a Penalty on the Corporation by the Securities and Exchange Commission
Background/Description of the Disclosure
Disclosure of the Corporation relating to the Imposition of a Penalty on the Corporation by the Securities and Exchange Commission amounting to Php1,001,500.00
Other Relevant Information
Please see attached.

Filed on behalf by:

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

SAN MIGUEL CORPORATION

October 6, 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

Re: **Imposition of a Penalty on the Corporation by the Securities and Exchange Commission**

Gentlemen:

Please be advised that a penalty was imposed by the Office of the General Accountant (OGA) of the Securities and Exchange Commission (SEC) on the Corporation for a misstatement reflected in its Unaudited Consolidated Financial Statement as of June 30, 2025 (Second Quarter 17-Q). The notice was received by the Corporation via email after close of business hours on October 3, 2025.

Per the Letter-Assessment of the OGA, the misstatement pertains to the incorrect classification of cash out flow related to the acquisition of property, plant and equipment under operating activities instead of under investing activities, as provided under Philippine Accounting Standards PAS 7, Statement of Cash Flows.

The assessment was made in connection with the evaluation by the OGA of the aforestated financial statement of the Corporation in relation with the Public Offering of the 266,666,600 Series 2 Preferred Shares with an Oversubscription Option of up to 133,333,400 Series 2 Preferred Shares. The OGA gave the Corporation a conditional clearance to proceed with the offering and was directed to:

(1) submit its Second Quarter 17-Q as amended to reflect the findings of the OGA; and
(2) update the financial information, particularly the cash flow-related information in the Prospectus in relation to the Public Offering.

The Corporation will comply with the directive of the OGA, and pay the penalty.

Very truly yours,

Virgilio S. Jacinto
General Counsel and
Compliance Officer