

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, *AS AMENDED*

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number **PW-277**

2. **SAN MIGUEL CORPORATION**
Exact name of registrant as specified in its charter

3. **PHILIPPINES**
Province, country or other jurisdiction of
incorporation or organization
4. **000-060-741-000**
BIR Tax Identification Number

5. The general character of the business of the registrant is **manufacturing goods, beverage, packaging, fuel & energy, power, infrastructure, property.**
General character of business of registrant.

6. Industry Classification Code: (SEC Use Only)

7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines, 1550 (632) 8632-3000**
Address, including postal code, telephone number, FAX number including area code, of registrant's principal offices

8. **N/A**
If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code, telephone number and FAX number, including area code, and email address of resident agent in the Philippines.

9. Fiscal Year Ending Date (Month and Day): **December 31**

Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Preferred Shares For Shelf Registration (for the entire shelf)	866,666,700 Series 2 Preferred Shares	PhP75.00	PhP65,000,002,500.00	SEC Registration Fee PhP16,812,500.63
				Legal Research Fee PhP168,125.01
First Tranche of Series 2 Preferred Shares	Base Offer of 400,000,000 Series 2 Preferred Shares	PhP75.00	PhP50,000,000,025.00	SEC Registration Fee PhP13,062,500.63
				Legal Research Fee PhP130,625.01
	With an oversubscription option of up to 266,666,700 Series 2 Preferred Shares	PhP75.00		

Series 2 Preferred Shares (Balance)	200,000,000 Series 2 Preferred Shares Base Offer of 266,666,600 Series 2 Preferred Shares With an oversubscription option of up to 133,333,400 Series 2 Preferred Shares <i>Note: The balance 200,000,000 Series 2 Preferred Shares will be taken from the first tranche of registered shares with remaining 213,333,267 shares</i>	PhP75.00	PhP15,000,000,000.00	SEC Registration Fee PhP3,750,000.00 Legal Research Fee PhP37,500.00
TOTAL REGISTRATION FEES (INITIAL TRANCHE AND SECOND TRANCHE)				PhP16,980,625.64
TOTAL AMOUNT PAID FOR THE FIRST TRANCHE				PhP13,193,125.64
REMAINING BALANCE FROM THE REGISTERED SHELF				PhP3,787,500.00
<i>Less 30% (SEC MC No. 09-2025)</i>				PhP2,651,250.00

Registration Statements filed pursuant to Section 12 of the Code shall be accompanied by a fee as follows:

Maximum aggregate price of securities to be offered	Amount of filing fee
Not more than P500 Million	0.10% of the maximum aggregate price of the securities to be offered
More than P500 Million but not more than P750 Million	P500,000 plus 0.075% of the excess over P500 Million
More than P750 Million but not more than P1 Billion	P687,500 plus 0.05% of the excess over P750 Million
More than P1 Billion	P812,500 plus 0.025% of the excess over P1 Billion

In the case of warrants which have no issue value, the filing fee shall be P50,000.

A legal research fee of 1% of the filing fee paid for filings made pursuant to SRC Rule 8.1 shall also be paid at the time of the filing.

PART I - INFORMATION REQUIRED IN OFFER SUPPLEMENT

Item 1. Front of the Registration Statement and Outside Front Cover Page of Offer Supplement.

Please refer to the front page of the Offer Supplement.

Item 2. Inside Front Cover and First Two or More Pages of Offer Supplement.

Please refer to the inside front cover page and the succeeding pages of the Offer Supplement.

Item 3. Risk Factors and Other Information.

Please refer to the section "Risk Factors" starting on page 67 of the Offer Supplement.

Item 4. Use of Proceeds.

Please refer to the section “Use of Proceeds” starting on page 124 of the Offer Supplement.

Item 5. Determination of Offering Price.

Please refer to the section “Determination of the Offer Price” on page 77 of the 12 September 2023 Prospectus.

Item 6. Dilution.

Not applicable.

Item 7. Selling Security Holders.

Not applicable.

Item 8. Plan of Distribution.

Please refer to the section “Plan of Distribution” starting on page 127 of the Offer Supplement.

Item 9. Description of Securities to Be Registered.

Please refer to the section “Description of Preferred Shares” on page 53 of the Offer Supplement.

Item 10. Interests of Named Experts and Independent Counsel.

Please refer to the section “Interest of Named Experts and Counsel” on page 305 of the Offer Supplement.

Item 11. Information with Respect to the Registrant.

Furnish the following information with respect to the registrant:

- (a) On Description of Business, please refer to the section “The Company” starting on page 139 of the Offer Supplement;
- (b) On Description of Property, please refer to the section “Description of Property” starting on page 240 of the Offer Supplement;
- (c) On Legal Proceedings, please refer to the section “Legal Proceedings” starting on page 269 of the Offer Supplement;
- (d) On Management’s Discussion and Analysis or Plan of Operation, please refer to the section “Management Discussion and Analysis of Financial Position and Results of Operations” starting on page 281 of the Offer Supplement;
- (e) On Changes in and Disagreements with Accountants on Accounting and Financial Disclosure, this is not applicable;
- (f) On Directors, Executive Officers, Promoters and Control Persons, please refer to the section “Board of Directors and Management of the Company” starting on page 241 of the Offer Supplement;
- (g) On Executive Compensation, please refer to the section “Compensation” starting on page 250 of the Offer Supplement;

- (h) On Security Ownership of Certain Record and Beneficial Owners and Management, please refer to the section “Security Ownership of Certain Beneficial Owners and Management” starting on page 253 of the Offer Supplement;
- (i) On Certain Relationships and Related Transactions, please refer to the section “Certain Relationships and Related Transactions” starting on page 266 of the Offer Supplement.

Item 12. Financial Information.

Please refer to the “Summary Financial Information” section on page 277 of the Offer Supplement and “Management Discussion and Analysis of Financial Position and Results of Operations” section on page 281 of the Offer Supplement, and their reference to the audited consolidated financial statements for the years ended 31 December 2024, 2023 and 2022.

**PART II - INFORMATION INCLUDED IN REGISTRATION STATEMENT
BUT NOT REQUIRED IN OFFER SUPPLEMENT**

Item 13. Other Expenses of Issuance and Distribution.

Please refer to the section Use of Proceeds starting on page 124 of the Offer Supplement.

Item 14. [Exhibits.]

Incorporated herein by reference are additional exhibits required by Part VI of “Annex C, as amended”, as follows.

Exhibit Number	Description
Exhibit 1.1	Draft Underwriting Agreement
Exhibit 1.2	Certification from Participating Underwriters
Exhibit 1.3	Mandate Letter
Exhibit 2	Summary of Material Contracts
Exhibit 3	List of Subsidiaries
Exhibit 4	Notarized Curriculum Vitae and Recent Photographs of Officers and Directors (since the Shelf Registration rendered effective in October 2023)
Exhibit 5	Authorization to examine Issuer’s bank accounts.
Exhibit 6	Statement of Management’s Responsibility on Financial Statements
Exhibit 7	Audited Financial Statements.
Exhibit 8	Board Resolution authorizing filing of Registration Statement
Exhibit 9	Board Resolution approving disclosures and assuming liability
Exhibit 10	Authorization letter designating representatives
Exhibit 11	Certification from Participating Underwriters
Exhibit 12	Certification re: Legal Proceedings
Exhibit 13	Certificate of Awareness of Documents re: Filing of the Registration Statement
Exhibit 14	Certification re: Government licenses and Permits
Exhibit 15	Certification re: Non-delinquency
Exhibit 16	Certification on Corporate Approval
Exhibit 17	Offer Supplement
Exhibit 18	Certification re: No Material Change
Exhibit 19	Undertaking to Submit Additional Documents
Exhibit 20	Tax Compliance Report
Exhibit 21	Certification re: Audited Financial Statements

Item 15.

Furnish any other document the omission of which will render the foregoing material facts or any other part of the Registration Statement misleading.

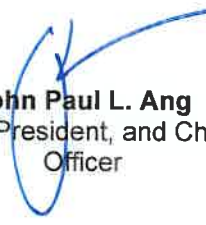
[SIGNATURE PAGE FOLLOWS]

SIGNATURES

Pursuant to the requirements of the Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MANDALUYONG CITY on AUG 20 2025, 2025.


Ramon S. Ang
Chairman and Chief Executive Officer


Virgilio S. Jacinto
General Counsel, Corporate Secretary
and Compliance Officer


John Paul L. Ang
Vice Chairman, President, and Chief Operating
Officer


Bryan U. Villanueva
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this _____ day of AUG 20 2025, 2025 affiants exhibiting to me their Government-issued IDs, as follows:

Name	Government-issued IDs	Date and Place of Issue
Ramon S. Ang	Passport No. P2247867B	May 22, 2019; DFA Manila
John Paul L. Ang	Passport No. P2247864B	May 22, 2019; DFA Manila
Virgilio S. Jacinto	Passport No. P3157226B	September 12, 2019; DFA NCR East
Bryan U. Villanueva	Passport No. P8559308B	December 23, 2021; DFA-Manila


Notary Public

IRENE M. CIPRIANO

Commission No. 0221-24

Notary Public for Mandaluyong City

Until December 31, 2025

SMC, 40 San Miguel Ave., Mandaluyong City

Roll of Attorneys No. 45955

PTR No. 3272758; 01/08/2025; Mandaluyong City

IBP Lifetime Member No. 09482; 01/05/11; Q.C.

MCLE Compliance No. VIII-0008465; 05/07/24; Pasig City

Doc. No.: 217
Page No.: 45
Book No.: IV
Series of 2025.

