COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

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(Company's Full Name)

N	O	.	4	0		S	A	N		M	I	G	U	E	L		A	V	E
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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) 8 632-3000

Company Telephone Number

1	2

Month

3	1

Day

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. **October 6, 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 August 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 advise that the Energy Regulatory Commission issued Orders denying joint motions for price adjustment filed by the Manila Electric Company ("Meralco") and South Premiere Power Corp. ("SPPC") in ERC Case No. 2019-081, and by Meralco and San Miguel Energy Corporation ("SMEC") in ERC Case No. 2019-083 (the "ERC Orders"), pursuant to their Power Supply Agreements, both dated 13 September 2019 (the "PSAs"). The ERC Orders were dated 29 September 2022 and received by SPPC and SMEC, respectively, *via* electronic mail on the evening of 03 October 2022.

We confirm that SPPC and SMEC are wholly owned subsidiaries of SMC Global Power Holdings Corp. ("SMCGP"), which is in turn a wholly owned subsidiary of the Company. As required in the ERC Orders, any termination will take effect 60 days from the receipt of the ERC Orders. Within this 60-day period, SMEC and SPPC are required to continue the supply of power to Meralco at a cost higher than the contracted price under the PSAs. Nevertheless, SPPC and SMEC will continue to explore other legal remedies relating to the ERC Orders.

Once the termination of the PSAs take effect, SPPC and SMEC will have to sell its power to WESM and enter into bilateral contracts with other off-takers, the pricing of which will be market-based, and thus will provide better financials and economics for SMCGP on consolidated basis.

Based on the Company's internal evaluation, SMCGP and its subsidiaries will remain compliant with its financial covenants under all existing loan agreements and other debt instruments.

Nonetheless, these are not expected to have a material adverse effect on the consolidated financials of the Company and as well as in the operations and financials of SMCGP and its subsidiaries.

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 6, 2022.