

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

Mr. John Nai Peng C. Ong

(Contact Person)

8831-1000

(Company Telephone Number)

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Month *Day*
(Calendar Period)

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(Form Type)

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Month *Day*
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

□ □ □ □ □

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

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STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. April 29, 2025
Date of Report
2. SEC Identification Number AS094-000088
3. BIR Tax Identification No. 003-058-789
4. SM PRIME HOLDINGS, INC.
Exact name of registrant as specified in its charter
5. PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 7/F MOA Square, Seashell Lane cor. Coral Way, Mall of Asia Complex, Brgy. 76 Zone 10, CBP 1-A, Pasay City, Metro Manila, Philippines 1300
Address of principal office Postal Code
8. (632) 8831-1000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK, P1 PAR VALUE	28,874,685,694
DEBT SECURITIES – RETAIL BOND	141,458,500,000

11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.



PRESS RELEASE

**SM Prime Q1 earnings up 11% to P11.7B;
Declares all-time high dividends of P13.9B**

Key Financial Results

- Attributable net income climbed 11% to P11.7B from P10.5B on higher revenues
- Malls remained the biggest earnings contributor at 69%
- Operating income jumped 13% to P16.7B from P14.7B
- Declared all-time high cash dividends of P13.9 billion, equivalent to P0.48 per share
- Capex held steady at P19.3 billion

Outlook

While the recently announced US tariffs introduce external risks, the Philippines' predominantly domestic-driven economy and limited direct exposure are expected to help cushion the impact on our company. We believe strong consumption and favorable macroeconomic tailwinds will continue to support the strength and growth potential of our portfolio.

(April 29, 2025, Pasay City, Philippines) SM Prime Holdings, Inc. (SM Prime), one of Southeast Asia's largest integrated property developers, posted a net income of P11.9 billion in the first quarter of 2025, up 11% from P10.7 billion in the same period last year. Attributable net income to equity holders likewise increased 11%, rising from P10.5 billion to P11.7 billion. The double-digit expansion was driven by steady revenue growth, margin improvement and disciplined cost management.

Total revenue rose 7% year-on-year from P30.7 billion to P32.8 billion due to higher rental income, revenue recognition from real estate sales and other revenues. EBITDA grew 12% from P18.1 billion to P20.2 billion, while operating income expanded 13% from P14.7 billion to P16.7 billion.

"Our portfolio is off to a strong and promising start this year," said SM Prime President Jeffrey C. Lim. "Malls, offices, hotels and convention venues, and even residences, posted gains in the first quarter. This speaks to both the resilience of domestic demand and the strength of our integrated development strategy."

Malls remained the largest contributor to overall profitability, accounting for 69% of earnings. The segment delivered P8.1 billion, up 13% from P7.2 billion a year earlier, because of increased foot traffic, high occupancy and growing interest in experiential offerings.

Residential earnings rose 4% to P2.1 billion from P2.0 billion, accounting for 18% of SM Prime's net income for the quarter. The upturn was supported by higher revenue recognition from completed projects and prior-year sales.

The office and warehouse segment contributed 10% to total net income, with earnings rising 15% to P1.2 billion from P1.0 billion last year. Stronger occupancy and prudent cost management contributed to the improved performance.

Hotels and convention centers contributed 3% of total net income, posting a 17% increase to P362 million from P309 million last year, owing to strong room bookings and a robust calendar of MICE events.

As of March 2025, SM Prime's total assets stood at P1.05 trillion, a 3% increase from year-end 2024. Capital expenditure during the quarter was largely unchanged year-on-year at P19.3 billion, with the majority allocated to development.

"While external uncertainties persist, our focus remains on disciplined execution and staying the course," Lim said. "We have a solid foundation, and we are confident in our capacity to generate long-term, sustainable value for our shareholders."

Reinforcing its commitment to shareholder returns, the Board of Directors meeting held on April 29, 2025, approved the declaration of a regular cash dividend amounting to 25%, plus an additional 5% special dividend, of SM Prime's 2024 net income amounting to PHP0.48 per share.

The cash dividends declared totals to approximately P13.86 billion. Dividends will be payable on May 28, 2025 to shareholders of record as of May 14, 2025.

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For further information, please contact:

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SM Prime Holdings, Inc.

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Forward-looking Statement

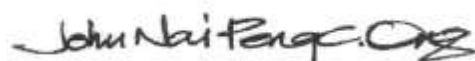
This document may contain forward-looking statements and forward-looking information that are subject to significant risks and uncertainties including, without limitation, statements relating to known and unknown risks; uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results; performance or achievements expressed or implied by forward-looking statements; our overall future business, financial condition, and results of operations, including, but not limited to financial position or cash flow; our goals for or estimates of future operational performance or results; and changes in the regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities. Although: (1) SM Prime Holdings, Inc. has extensive experience; and (2) the forward-looking statements may be reasonable, nothing herein should be relied upon as a commitment from SM Prime Holdings, Inc. as we cannot guarantee future events, performance or events due to various risks and uncertainties.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM PRIME HOLDINGS, INC.
Registrant

Date: April 29, 2025

A handwritten signature in black ink, appearing to read "John Nai Peng Ong", written over a horizontal line.

JOHN NAI PENG ONG
Chief Finance Officer & Corporate Information Officer