



SM INVESTMENTS

September 5, 2024

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> St. corner 5<sup>th</sup> Ave.  
BGC, Taguig City

Attention: **Atty. Stefanie Ann B. Go**  
*Officer-in-Charge, Disclosure Department*

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Ladies and Gentlemen:

We reply to the request for clarification of The Philippine Stock Exchange, Inc. on the news article entitled “BIZ BUZZ: SM out to encash some gold” posted in Business.Inquirer.net on September 5, 2024, the pertinent portion of which reads:

“The rumor mill has been aggressively running to keep tabs on the Tampakan mining project—Southeast Asia’s biggest untapped gold-copper reserve —and we’ve got news.

A reliable source familiar with the matter confirmed that the Sy family, which owns the majority of the mine in South Cotabato province, is in talks to sell ‘part of their shares’ to other investors.

‘But they will retain majority [shareholding],’ the source stressed.

Biz Buzz earlier found that a Chinese group was taking interest in the mining project, in which the Consunji family also has a 10-percent stake. Bloomberg recently reported that Aluminum Corp. of China was in talks to buy into the project in an equity deal estimated at \$2 billion.

Now the question is: Why is the SM Group willing to bring in another investor? What’s the benefit ... or the catch?

The source makes a fair point: ‘It makes a lot of money. If they (SM) sell [their shares] today, they will make nine or 10 times more the price [they initially paid],’ especially with the record high prices of gold in the global market.

And while SM is a formidable conglomerate, it probably won't hurt to raise a little bit extra moolah to fund its \$3 billion Manila Bay reclamation project.

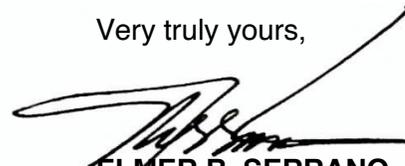
We've yet to confirm whether SM will shed part of its shares before the start of Tampakan's commercial operations in 2026, but with the \$1-billion SM Prime real estate investment trust public offering not happening too soon, selling part of Tampakan is increasingly a tempting option. —Meg J. Adoni

....”

We are not in a position to comment as SM Investments Corporation has no interest in the mentioned project nor involvement in any transaction in relation to the mentioned project.

Thank you.

Very truly yours,



**ELMER B. SERRANO**  
Corporate Secretary

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)  
**September 5, 2024**
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter  
**SM Investments Corporation**
5. Province, country or other jurisdiction of incorporation  
**Philippines**
6. Industry Classification Code (SEC Use Only)
7. Address of principal office  
**10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City**  
  
Postal Code **1300**
8. Issuer's telephone number, including area code  
**(632) 8857-0105**
9. Former name or former address, if changed since last report  
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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

**Common**

**1,222,023,358**

11. Indicate the item numbers reported herein:

**Item 9. Other Events**

SM Investments Corporation (**SMIC** or the Company) replied to a request for clarification from The Philippine Stock Exchange, Inc. on the news article entitled "BIZ BUZZ: SM out to encash some gold" posted in Business.Inquirer.net on September 5, 2024, the pertinent portion of which reads:

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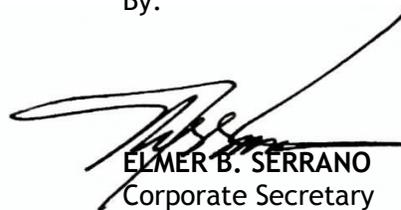
SMIC confirmed that it is not in a position to comment as SM Investments Corporation has no interest in the mentioned project nor involvement in any transaction in relation to the mentioned project.

#### SIGNATURES

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

**SM Investments Corporation**

By:



**ELMER B. SERRANO**  
Corporate Secretary

Date: 5 September 2024