



October 11, 2024

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Re: **Property-for-share swap of SM Investments Corporation with
Intercontinental Development Corporation**

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Ladies and Gentlemen:

We submit to you our amended disclosure filed with the Philippine Stock Exchange on the property-for-share swap of SM Investments Corporation (**SMIC**) with Intercontinental Development Corporation (**ICDC**), a nearly wholly-owned subsidiary of SMIC, involving conveyance to SMIC by ICDC of its lands in Susana Heights, Muntinlupa City (the **Properties**) in exchange for new common shares of SMIC, subject to approval and confirmation of valuation by the Securities and Exchange Commission (**SEC**).

Earlier disclosure is being updated to include transactional information and reflect the filing with the SEC of the request for a confirmation of valuation of the Properties and confirmation of exemption from registration of securities.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

Elmer B. Serrano
Corporate Secretary

Encl. a/s

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 11, 2024
- 2. SEC Identification Number
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) 8857-0100
- 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

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.

SM Investments Corporation

SM

PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets

*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Property-for-Share Swap

Background/Description of the Disclosure

During the regular meeting of the Board of Directors of SM Investments Corporation (SMIC) held on 7 August 2024, the Board approved the property-for-share swap of SMIC with Intercontinental Development Corporation (ICDC), a nearly wholly-owned subsidiary of SMIC, involving conveyance to SMIC by ICDC of land in Susana Heights, Muntinlupa City (the Properties) in exchange for new common shares of SMIC (the Transaction), subject to approval and confirmation of valuation by the Securities and Exchange Commission (SEC).

On 4 October 2024, the parties executed the Deed of Assignment of the Properties, subject to approval and confirmation of valuation by the SEC.

SMIC submitted on 9 October 2024 its request for a confirmation of valuation of the Properties and confirmation of exemption from registration of securities with the SEC.

Date of Approval by Board of Directors

Aug 7, 2024

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

In accordance with applicable Securities and Exchange Commission (SEC) rules and regulations, the respective Boards of Directors of the SMIC and ICDC deemed it necessary and advisable to enter into the Transaction for optimal utilization and development of the Properties and to align with their respective broader business strategies.

Details of the acquisition or disposition

Date

Oct 4, 2024

Description of the Transaction

Acquisition by SMIC of approximately 261 hectares of land owned by ICDC in Susana Heights, Muntinlupa City in exchange for 7,039,562 common shares of SMIC (the Subject Shares), subject to regulatory approvals.

Manner

Property-for-share swap

Description of the assets involved

The assets for acquisition comprise approximately 261 hectares of land owned by ICDC in Susana Heights, Muntinlupa City.

Terms and conditions of the transaction

Nature and amount of consideration given or received

The Properties are valued at approximately Php6,200,000,000.00 in exchange for the Subject Shares at an exchange price of Php880.7366 per share.

Principle followed in determining the amount of consideration

The transfer value of the Properties is based on an agreed and negotiated valuation between SMIC and ICDC.

The exchange price of Php880.7366 per share is based on the 30-day VWAP of SMIC as of 7 August 2024.

Terms of payment

The Properties shall be transferred by ICDC to SMIC via a property-for-share swap, subject to regulatory approvals. Upon completion of all closing conditions, the new SMIC shares will be issued to ICDC.

Conditions precedent to closing of the transaction, if any

The Transaction is subject to approval and confirmation of valuation by the Securities and Exchange Commission.

SMIC submitted on 9 October 2024 its request for a confirmation of valuation of the Properties and confirmation of exemption from registration of securities with the SEC.

Any other salient terms

N/A

Identity of the person(s) from whom the assets were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Intercontinental Development Corporation	ICDC is a subsidiary of SMIC, which owns 96.75% of ICDC; Mr. Franklin C. Gomez and Atty. Arthur A. Sy, who are ICDC directors, are officers of SMIC.

Effect(s) on the business, financial condition and operations of the Issuer, if any

SMIC will increase its real estate assets through the acquisition of the Properties and issue new SMIC shares as consideration. There is no material effect on the business, financial condition and operations of SMIC as a result of the acquisition.

Other Relevant Information

Earlier disclosure is being amended to correct typographical errors.

If the transaction being reported is an acquisition, kindly submit the following additional information:

Source(s) of funds

Shares of SMIC to be issued out of its authorized and unissued capital stock.

If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes

N/A

Filed on behalf by:

Name	Elmer Serrano
Designation	Corporate Secretary