



SM INVESTMENTS

November 28, 2024

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

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

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

Ladies and Gentlemen:

We reply to the request for clarification of The Philippine Stock Exchange, Inc. on the news article entitled “SMIC bankrolls P115 billion anew for 2025 capex” posted in PhilStar.com on November 28, 2024, the pertinent portion of which reads:

“MANILA, Philippines — SM Investments Corp. (SMIC), the investment holding company of the Sy family, is expected to spend as much as P115 billion again for its capital expenditures next year to support its growth initiatives.

Erwin Pato, executive vice president for treasury, finance and planning at SMIC, said the group is likely to allocate a similar amount of capex for 2025 as it did this year.

‘It will be around the same as this year, more or less,’ he said.

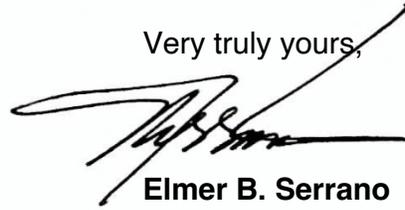
SMIC has earmarked up to P115 billion for its capex this year for the continuing expansion of its various businesses.

....”

We confirm that the projected capital expenditure of the SM Group for 2025 is expected to align closely with that of 2024, though the specific amount for SMIC has not yet been finalized.

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)
November 28, 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) 8857-0100
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

SM Investments Corporation (SMIC) replied to a request for clarification from The Philippine Stock Exchange, Inc. on the news article entitled "SMIC bankrolls P115 billion anew for 2025 capex" posted in PhilStar.com on November 28, 2024, the pertinent portion of which reads:

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Erwin Pato, executive vice president for treasury, finance and planning at SMIC, said the group is likely to allocate a similar amount of capex for 2025 as it did this year.

‘It will be around the same as this year, more or less,’ he said.

SMIC has earmarked up to P115 billion for its capex this year for the continuing expansion of its various businesses.

. . . .”

SMIC confirmed that the projected capital expenditure of the SM Group for 2025 is expected to align closely with that of 2024, though the specific amount for SMIC has not yet been finalized.

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: 28 November 2024