



SM INVESTMENTS

March 3, 2025

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Atty. Johanne Daniel M. Negre**
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 “SM bankrolls P7 billion to expand retail business” posted in Philstar.com on March 3, 2025, the pertinent portion of which reads:

“...SM Investments Corp. (SMIC), the investment holding company of the Sy family, is pouring in as much as P7 billion this year to continue the aggressive growth of its retail business in the country.

‘For our retail group, we’re going to spend between P5 billion and P7 billion for the expansion of the stores,’ SMIC executive vice president for finance Franklin Gomez said.

Gomez said that the amount forms part of SMIC’s planned capital expenditures for 2025, the biggest portion of which will be used by integrated property developer SM Prime Holdings Inc. amounting to P100 billion.

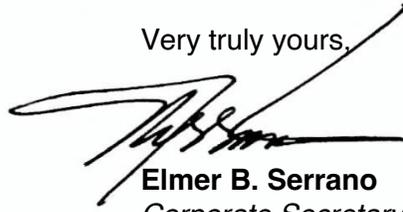
‘SM Prime will be the biggest spender of capex. But outside the property group, we also include some M&As (mergers and acquisitions) if there are some opportunities at the parent, but that we cannot estimate,’ he said.

...”

We confirm the pertinent facts in the news article that has been published.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long, sweeping flourish extending upwards and to the right.

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)
March 3, 2025
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
--
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 “SM bankrolls P7 billion to expand retail business” posted in Philstar.com on March 3, 2025, the pertinent portion of which reads:

“...SM Investments Corp. (SMIC), the investment holding company of the Sy family, is pouring in as much as P7 billion this year to continue the aggressive growth of its retail business in the country.

‘For our retail group, we’re going to spend between P5 billion and P7 billion for the expansion of the stores,’ SMIC executive vice president for finance Franklin Gomez said.

Gomez said that the amount forms part of SMIC’s planned capital expenditures for 2025, the biggest portion of which will be used by integrated property developer SM Prime Holdings Inc. amounting to P100 billion.

‘SM Prime will be the biggest spender of capex. But outside the property group, we also include some M&As (mergers and acquisitions) if there are some opportunities at the parent, but that we cannot estimate,’ he said.

....”

SMIC confirmed the pertinent facts in the news article that has been published.

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: 3 March 2025