SM INVESTMENTS

March 6, 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:

Please be informed that SM Investments Corporation (**SMIC**) received today the attached Certificate of Approval of Valuation dated 28 February 2025 from the Securities and Exchange Commission, in relation to the property-for-share swap of SMIC with Intercontinental Development Corporation (**ICDC**), involving conveyance to SMIC by ICDC of land in Susana Heights, Muntinlupa City in exchange for the issuance of 7,039,562 common shares of SMIC out of its authorized capital stock.

Thank you.

                                      Very truly yours,

                                      Elmer B. Serrano
                                      Corporate Secretary

Encl. a/s

1. Date of Report (Date of earliest event reported)
   March 6, 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
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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

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<div align="center">SIGNATURES</div>

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: 6 March 2025

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO.   16342

CERTIFICATE OF APPROVAL
OF VALUATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the valuation of real properties in the amount of P6,200,000,000.00 be applied as payment for the additional issuance of 7,039,562 common shares at par value of P10.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of P6,129,604,380.00 of

SM INVESTMENTS CORPORATION

was approved by the Commission on this date pursuant to the provision of Section 61 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this _28th_ day of February, Twenty Twenty-Five.

GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

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