

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

- 1. August 22, 2025
Date of Report
- 2. SEC Identification Number AS094-000088 3. BIR Tax Identification No. 003-058-789
- 4. SM PRIME HOLDINGS, INC.
Exact name of registrant as specified in its charter
- 5. PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
- 7. 7/F MOA Square, Seashell Lane cor. Coral Way, Mall of Asia Complex, Brgy. 76 Zone 10, CBP 1-A, Pasay City, Metro Manila, Philippines 1300
Address of principal office Postal Code
- 8. (632) 8831-1000
Registrant's telephone number, including area code
- 9. N/A
Former name or former address, if changed since last report
- 10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK, P1 PAR VALUE	28,871,122,694
.....	
DEBT SECURITIES – RETAIL BOND	141,458,500,000
.....	
.....	

11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.

SM PRIME

August 22 2025

Philippine Dealing & Exchange Corp.

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

Attention of Suzy Claire R. Selleza

Head – Issuer Compliance and Disclosure Department

Gentlemen:

This refers to the news article in Business World published on August 22, 2025 titled “*SM Prime delays REIT IPO to beyond 2026*”, which states:

“SY-LED property developer SM Prime Holdings, Inc. is deferring the initial public offering (IPO) of its planned real estate investment trust (REIT) to beyond 2026, citing unfavorable market conditions.

“Instead of coming up with a REIT in 2026, we may have to defer it a bit and we have to take into account market conditions as well as liquidity in the market,” SM Prime Chief Finance Officer John Nai Peng C. Ong said during an investor relations event hosted by the Philippine Stock Exchange (PSE) on Wednesday.

“While the view on REIT is still there, the timing may have to be deferred beyond the year 2025 and I think personally even beyond 2026,” he added.

SM Prime’s REIT is among the big-ticket IPOs currently deferring their planned listings due to unfavorable market conditions.

The PSE is aiming to record six IPOs this year, but only one has gone public so far, with Cebu-based fuel retailer and distributor Top Line Business Development Corp. in April.

In relation to this, Mr. Ong said that SM Prime is studying the use of green financing as part of the company’s fundraising initiatives.

“We have been studying to consider also sustainability-linked instruments and green bonds. As of today, we have yet to tap green or sustainability-linked instruments. We are open to it. That is why we have been studying to see if it is worth pursuing,” he said.

Meanwhile, Mr. Ong said SM Prime expects to continue its growth momentum in the second half, led by improving economic data.

xxx xxx xxx”

We confirm the veracity of the following statements in the news article:

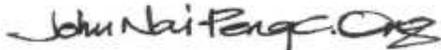
1. *“...we may have to defer it a bit and we have to take into account market conditions as well as liquidity in the market...”*
2. *“While the view on REIT is still there, the timing may have to be deferred beyond the year 2025 and I think personally even beyond 2026,” he added.”*
3. *In relation to this, Mr. Ong said that SM Prime is studying the use of green financing as part of the company’s fundraising initiatives.*
4. *“We have been studying to consider also sustainability-linked instruments and green bonds. As of today, we have yet to tap green or sustainability-linked instruments. We are open to it. That is why we have been studying to see if it is worth pursuing,” he said.*

While, on the last paragraph stated below:

“Meanwhile, Mr. Ong said SM Prime expects to continue its growth momentum in the second half, led by improving economic data.”

We want to emphasize that SM Prime expects to continue its growth momentum in the second half due to both macro and organic catalysts including (1) easing of inflation and NCR Wage adjustment that supports household consumption, (2) lower interest rates, and (3) regional expansion of malls and offices.

Very truly yours,



John Nai Peng C. Ong
Chief Finance Officer

SIGNATURES

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

SM PRIME HOLDINGS, INC.
Registrant

Date: August 22, 2025

A handwritten signature in black ink, appearing to read "John Nai Peng Ong", written over a horizontal line.

JOHN NAI PENG ONG
Chief Finance Officer & Corporate Information Officer