



August 31, 2012

**The Philippine Stock Exchange, Inc.**  
3F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

**Attention of Ms. Janet A. Encarnacion**  
Head, Disclosure Department

---

Gentlemen:

This refers to the news article entitled “SM, Jollibee outline bold China plans” published in *BusinessWorld Online* on August 30, 2012. The article reported in part that:

**LISTED SM Investments Corp. and Jollibee Foods Corp. remain upbeat about their China units’ growth prospects, with officials yesterday outlining aggressive expansion plans.**

“We expect we will continue to expand, so we have decided to accelerate the expansion of our malls,” said Jose T. Sio, SM Investments executive vice-president and chief finance officer (CFO), during the CFO Forum sponsored by ING Bank N.V. (Philippines), the Foreign Correspondents Association of the Philippines and Financial Executives Institute of the Philippines.

A plan to build a mall in China each year has been changed to two malls per year after 2014, he said.

....

In 2014, SM Prime will open SM Zibo and SM Tianjin. Moving forward, the company will build one to two malls per year, depending on the retail development prospects in China.

Very truly yours,

  
**TERESA CECILIA H. REYES**  
Vice President – Finance