



INVESTMENTS CORPORATION

April 25, 2019

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

PHILIPPINE DEALING & EXCHANGE CORP.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Atty. Joseph B. Evangelista**
Head, Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

We reply to the Philippine Stock Exchange's request for clarification on the news article entitled "SMIC eyes bonds, loans to refinance debt by Q3" posted in BusinessWorld (Online Edition) on April 25, 2019, the pertinent portion of which reads:

"SM Investments Corp. (SMIC) is looking at conducting a fundraising activity towards the third quarter of the year to refinance maturing loans.

The Sy-led conglomerate said it is mulling the issuance of bonds or securing loans, depending on how the company's operations will fare in the coming months.

'We have a bond maturing in October, almost \$500 million. (So we will raise) for refinancing,' SMIC Senior Vice-President Marcelo C. Fernando, Jr. told reporters after the company's annual shareholders' meeting at SMX Convention Center in Pasay City Wednesday.

'A small portion of the maturity will be refinanced, maybe less than half.'

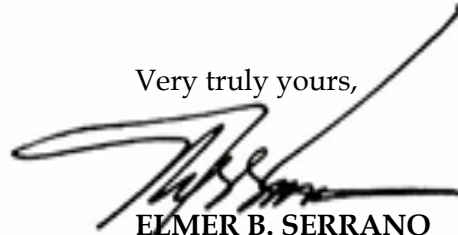
Mr. Fernando said SMIC still has P30 billion that can be issued out of its P50-billion debt securities program. However, the company may fail to exhaust this as the registration will mature in November.

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We confirm the above news article.

Thank you.

Very truly yours,



ELMER B. SERRANO
Corporate Secretary