



**INVESTMENTS  
CORPORATION**

April 26, 2018

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

Attention: **Ms. Erika Grace C. Alulod**  
*Head, Issuer Compliance and Disclosure Department (ICDD)*

Re: **PSE Clarification on the news article entitled "SMIC sets  
P90-B capex this year"**

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Ladies and Gentlemen:

Please be informed that SM Investments Corporation replied to the Philippine Stock Exchange's request for clarification on the news article entitled "SMIC sets P90-B capex this year" posted in philstar.com today, April 26, 2018 (Thursday).

See attachment for further information.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

**ELMER B. SERRANO**  
Corporate Secretary

Encl. a/s



**INVESTMENTS  
CORPORATION**

April 26, 2018

**PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**  
*OIC- Head, Disclosure Department*

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

Attention: **Ms. Erika Grace C. Alulod**  
*Head, Issuer Compliance and Disclosure Department (ICDD)*

Gentlemen:

We reply to your request for clarification on the news article entitled "SMIC sets P90-B capex this year" posted in philstar.com today, April 26, 2018 (Thursday), the pertinent portion of which reads:

"MANILA, Philippines – SM Investments Corp. (SMIC), the investment holding company of retail tycoon Henry Sy, is spending up to P90 billion this year for the expansion its property, retail and banking businesses.

SMIC SVP for finance Franklin Gomez said yesterday that this year's capital expenditures would be financed by internally generated funds.

He said bulk of about P80 billion would go to its property arm SM Prime, while its retail and banking arms would each get about P5 billion each.

...."

We confirm the above news article.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

**ELMER B. SERRANO**  
Corporate Secretary