



March 31, 2014

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 to grow Chinese mall assets” posted in BusinessMirror (Internet Edition) on March 30, 2014. The article reported in part that:

“SM Prime Holdings Inc. will grow its Chinese mall assets to reach at least \$500 million before deciding to make a spinoff to attract the bigger chunk of investors.

Jeffrey Lim, the company’s chief financial officer, said SM will have to grow its Chinese assets to about \$500 million to \$700 million before it can decide on the possible initial public offering (IPO).”

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We confirm the veracity of the above-quoted news article.

Very truly yours,


TERESA CECILIA H. REYES
Vice President – Finance