



October 13, 2008

The Philippine Stock Exchange, Inc.
Phil. Stock Exchange Center, Exchange Road
Ortigas Center, Pasig City, Metro Manila

Attention of Atty. Pete M. Malabanan
Head, Disclosure Department


Gentlemen:

This refers to the article dated today which appeared in BusinessWorld (Internet Edition). The article reported in part that:

. . . SM recently acquired three malls in China and is building a fourth mall in Chongqing, the commercial capital of Southwest China. The existing malls are in Xiamen, Jinjiang and Chengdu. The Chongqing mall will be completed in two years. In the meantime, Mr. Sy said, they are keeping their radars for other opportunities in China . . .

We are confirming the veracity of the above-quoted news article. As mentioned in our previous disclosure dated May 21, 2008, the acquisition of the three malls in China was approved by the Securities and Exchange Commission last May 20, 2008.

Very truly yours,


TERESA CECILIA H. REYES
Alternate Corporate Information Officer
Assistant Vice President - Finance