



**INVESTMENTS
CORPORATION**

30 October 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

Gentlemen:

We reply to the Philippine Stock Exchange's request for clarification on the news article entitled "6 firms bid for \$10-B Sangley Airport" posted in The Daily Tribune (Internet Edition) on 30 October 2019, the pertinent portion of which reads:

"

At least five local and one Chinese firms are interested in the redevelopment of the \$10 billion Sangley Airport which aims to decongest the Ninoy Aquino International Airport (NAIA).

. . . .

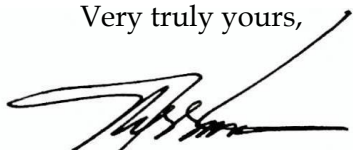
Among the local firms who showed interest include Metro Pacific Group, DMCI Holdings, Ayala Corp. and SM Investments Corp.

. . . ."

SM Investments Corporation is currently not planning to participate in the Sangley development project.

Thank you.

Very truly yours,



ELMER B. SERRANO
Corporate Secretary