



INVESTMENTS
CORPORATION

2017 SUSTAINABILITY REPORT



Sustainability is Integral To Who We Are

We build world-class businesses
that are catalysts for development
in the communities we serve.



Front cover
SM Mall of Asia, one of SM's malls
with disaster-resilient features



Contents

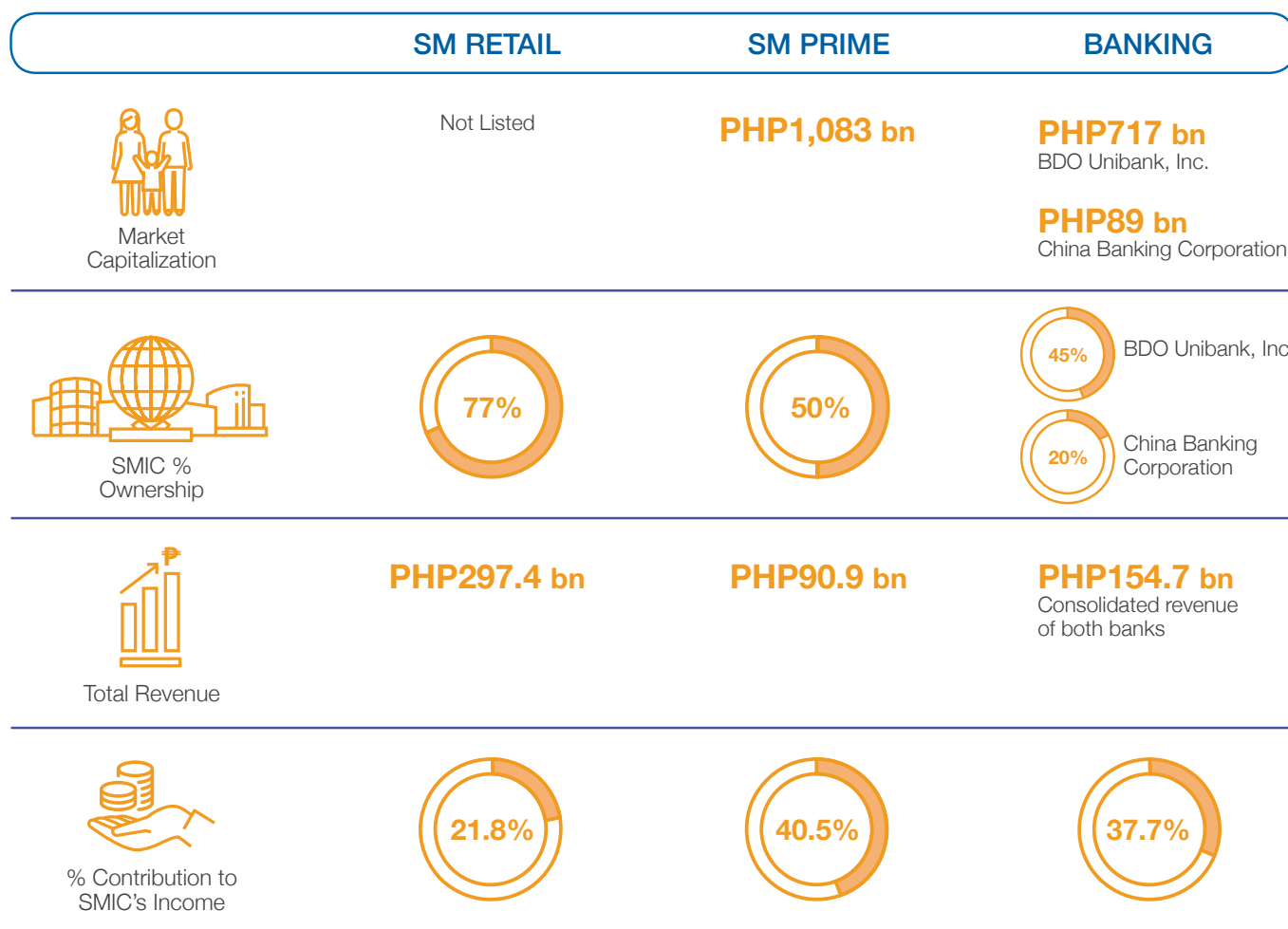
| | |
|----|----------------------------------|
| 2 | About SM Investments Corporation |
| 4 | President's Report |
| 6 | SM's Path to Sustainable Growth |
| 13 | SM's Road to Sustainability |
| 31 | Banking on Greener Opportunities |
| 43 | Creating Sustained Impact |
| 49 | Governing for Sustainability |
| 54 | GRI Content Index |

About SM Investments Corporation

SM Investments Corporation (SM) is the largest publicly listed company in the Philippines that is invested in market leading businesses in retail, property and banking. It also invests in market leaders or contenders that can reach optimum growth opportunities in the emerging Philippine economy through synergies with the Company's footprint. Other investments include Belle Corporation, Atlas Consolidated Mining and Development Corporation, Citymall Commercial Corporation, NET Group, 2GO Group and MyTown.

We partner with our host communities to provide a consistently high standard of service to customers, look after the welfare of our employees and deliver sustainable returns to our shareholders, at all times upholding the highest standards of corporate governance in all our businesses.

Investments and Markets Served



SM RETAIL



Scale

Total Number of Stores

THE SM STORE **59**
 SM Hypermarket **47**
 SM Supermarket **52**
 Savemore **181**
 WalterMart **46**
 Alfamart **348**

SM PRIME

Total Number of Developments

Malls **67** Philippines **7** China
 Residential Buildings **49**
 Office Buildings **7**
 Hotels **6**
 Convention Centers **4**
 Trade Halls **3**

BANKING

Total Number of Branches

BDO **1,180**
 China Bank **596**

This report serves as SM Investments Corporation's 4th Sustainability Report covering the period of January - December 2017. It outlines the Company's commitment to sustainability, presenting its economic, environmental, social and governance performance. It is a testament of SM's commitment to the United Nations Sustainable Development Goals (SDGs), the principles of the UN Global Compact, the Greenhouse Gas (GHG) Protocol and the UN International Strategy for Disaster Reduction. This report has been prepared in accordance with the GRI Standards: Core

option. It has also successfully completed the GRI Materiality Disclosures Service which confirms that disclosures 102-40 to 102-49 of the GRI 102: General Standard Disclosures 2016, were correctly located in both the GRI Content Index (see pages 54 to 56) and in the pages of this report.

The companies highlighted in this report include SM Retail, Inc. (SM Retail) focusing on THE SM STORE and the SM Markets, SM Prime Holdings, Inc. (SM Prime), BDO Unibank, Inc. (BDO) and China Banking Corporation (China Bank).



PRESIDENT'S REPORT

“We serve as a partner for sustainable development wherever we are present.”

To Our Fellow Stakeholders:

The past year has been momentous as we prepared to mark the Company's 60th anniversary in 2018. As we reflected on SM's journey from a simple shoe store to the country's leading conglomerate, we felt a great sense of honor and humility to have been given the opportunity to be part of how the group has evolved over just a brief period. This tremendous growth transpired in part because our stakeholders provided us their trust and our customers embraced SM. It is because of this that we uphold ourselves to the highest degree of responsibility and accountability to create shared value for all our stakeholders, especially the communities we serve.

The notion that business growth and social development move on parallel tracks is integral in our vision to serve as a catalyst for development wherever we are present. Faced with our 60th anniversary, we reflected on the critical factors that are vital to deliver sustained growth and impact that will enable us to thrive in the future. We identified three key areas - to build a strategic portfolio of investments, to adhere to global standards of professionalism and to anchor all our businesses on good governance and sustainability practices. These are robust pillars that will deliver results to SM's future for sustainable growth.

ENERGIZING LOCAL ECONOMIES

Wherever SM is present, we invigorate local economic activity by creating job opportunities, both directly and indirectly. We source 70-80% of our employees from local communities, equipping them with specialized

skills, providing mentorship to build their management competencies and offering career development paths. Every year, THE SM STORE recognizes its top performers through the annual Customer Service Recognition Program, a training program geared to mold our associates to be an expert, a cheerleader and a friend to our customers, thereby providing consistent exceptional customer experience.

Through our value chain, we engage with small and medium enterprises (SMEs) bringing them into the formal retailing sector and supporting them with business consultancy on packaging and pricing. In collaboration with our banks, we extend financial services to SMEs and design banking products with flexible terms to match customer needs. One Network Bank (ONB), an affiliate of BDO, also offers micro-financing especially in the least banked communities in Mindanao. Likewise, China Bank, in collaboration with Savemore, will embark on kiosk-banking approach to help more Filipinos have financial access.

FACILITATING SOCIAL DEVELOPMENT

Through our continuous consultation with our communities, we identified that access to basic services such as education, healthcare, food sufficiency and shelter, remain obstacles for our host communities to attain self-sufficiency. This year, through the support of SM, more than 3,800 college and technical-vocational scholars achieved their dream to complete their education and secure gainful employment, both at home and abroad. With the remarkable impact of the Technical-Vocational Education and Training (TVET) scholarship program, SM Foundation doubled its 1,000 TVET scholarship grants to 2,000 in 2018.



We also maintain our commitment to provide access to universal healthcare by renovating and refurbishing community health centers and government medical facilities to meet the accreditation standards of the Philippine Health Insurance Corporation (PhilHealth). This year, His Excellency President Rodrigo Duterte awarded SM Foundation a plaque of appreciation in recognition of its valuable contributions to the Armed Forces of the Philippines Health Service Command, upgrading their quality of medical care facilities and health services and uplifting the morale of the military and civilian personnel in this command.

Through SM Cares, we also continue to help reduce inequalities by raising awareness and providing services and opportunities for persons with special needs. Every year we promote the rights and acceptance of children with autism and Down syndrome, along with thousands of participants and advocates nationwide. In addition, the SM Markets group provides appropriate work opportunities for adults with autism through the AntiSM@Work Program.

BUILDING RESILIENCE AND CLIMATE CHANGE ADAPTATION

With the Philippines identified as having one of the highest risks on the adverse effects of climate change, SM Prime continues to take leadership role in UNISDR's Private Sector Alliance for Disaster Resilient Societies (UN ARISE), encouraging private and public sector collaboration to build resilient communities and businesses. Moreover, BDO has taken the lead in green financing, launching the country's first US\$150M green bonds. Through the Sustainable Energy Finance program in partnership with the International Finance

Corporation (IFC) and the Japan Bank for International Cooperation (JBIC), BDO expanded its portfolio to raise awareness and financing for renewable energy and energy efficiency projects. Additionally, SM Prime continues to integrate disaster resilient features in the design of its integrated lifestyle city developments helping to mitigate the effects of climate change by building resilient infrastructure and road networks.

GLOBAL THINKING, LOCAL IMPACT

As we embark on the second half of our journey towards our centennial, we are conscious of our role and our obligations to the Filipino nation, the ASEAN region and the world. We are committed to embody world-class Filipino global citizenship. We align our sustainable development strategy to the United Nations Sustainable Development Goals (SDGs), adhere to the principles of the United Nations Global Compact, observe the Greenhouse Gas (GHG) Protocol and promote the principles of responsible investments. At the core of our global mindset, we are first and foremost a Filipino company that is committed to meeting the ever-evolving needs of our customers, creating crossroads between our Filipino heritage and global innovations, and serving as a partner for sustainable development wherever we are present.

FREDERIC C. DYBUNCIO
President

SM's Path to Sustainable Growth

Impact to Date

Job Opportunities

350,000+

jobs created directly and indirectly

One of the

Top 10 Jobstreet
Top 2,000 Forbes business magazine

best companies to work for



BUILDS SM MALLS AND STORES

Responsible Consumption

5.6M m³

water recycled by SM Prime equivalent to

2,231

Olympic-size swimming pools



Access to Green Finance

US\$450M

green funds resulting to

636,545

tonnes CO₂e avoided per year



PROMOTES ENVIRONMENTAL RESPONSIBILITY

Community Impact

15M

beneficiaries served



Inclusive Communities

186,350+

participants in activities supporting persons with special needs

1,000

disaster-resilient homes built



CREATES POSITIVE COMMUNITY IMPACT





100,000+ kalinga packs distributed by SM Foundation
424,200+ families supported by BDO Foundation

Energizing Local Economies
Top Taxpayer
in 30 cities

We align with the United Nations Sustainable Development Goals

Impact to Date

1 NO POVERTY



20M+

beneficiaries served

2 ZERO HUNGER



19,722

farmers trained from 2,761
barangays in 708 municipalities and
144 provinces

3 GOOD HEALTH AND WELL-BEING



194

public health
centers
renovated by SM
Foundation &
BDO Foundation

6.2M

patients served

4 QUALITY EDUCATION



5,779 396

college and
technical-
vocational
scholars

classrooms
built for 40,000
students by SM
Foundation &
BDO Foundation

5 GENDER EQUALITY



69%

women in workforce

22%

women in leadership roles

6 CLEAN WATER AND SANITATION



100,000+

students in 94 public elementary
schools with access to clean water
through Drink for 2 in partnership
with UNICEF

5.6M m³

water recycled by SM Prime equivalent
to 2,231 Olympic-size swimming pools

7 AFFORDABLE AND CLEAN ENERGY



US\$450M

green funds for renewable energy and
energy efficiency projects generating
485.62 MW of renewable energy

33,000

solar panels in SM Malls

8 DECENT WORK AND ECONOMIC GROWTH



350,000+

jobs created directly and indirectly

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



641

public school buildings, health centers
and medical facilities built



186,350+

participants in raising awareness for the rights of persons with special needs

job opportunities through AntiSM@Work Program



1,000

disaster-resilient homes

300,000+

families served during disaster relief operations



274,000+

units of THE SM STORE lighting fixtures converted to LED



636,545

tonnes CO₂e avoided per year through the BDO Green Financing



3

marine protected areas within our areas of operations

10

hectares of mangroves protected

468

unique individuals out of the 1,000 Philippine whale sharks protected through BDO Partnership with WWF



82

bird species recorded and protected in Pico de Loro

80+

Oliver Ridley turtle hatchlings released



received multiple awards for best practices in corporate governance awards and adheres to ASEAN Corporate Governance Scorecard



10,000

young adults who joined the Global Youth Summit to raise awareness and identify projects to support the UN SDGs

Leader in UNISDR UN ARISE – Private Sector Alliance for Disaster Resilient Societies

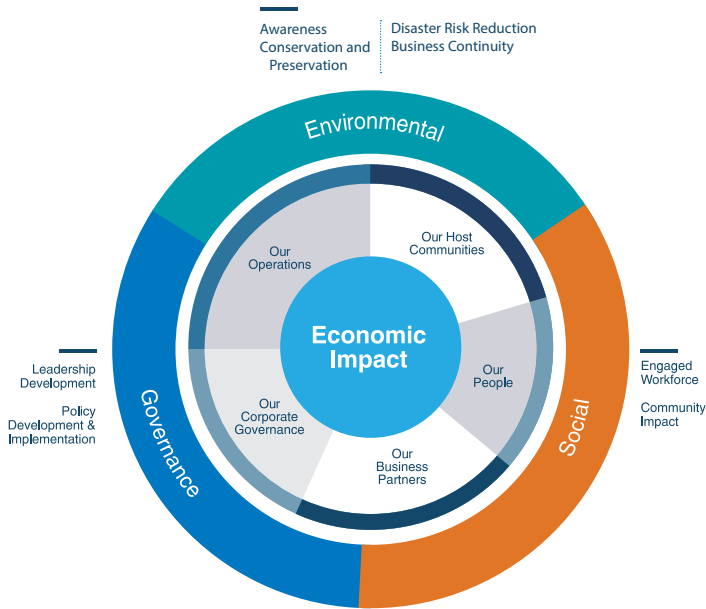
Steering the Path to Sustainable Growth

The Company’s sustainability framework highlights its economic impact while adhering to environmental, social and governance best practices. A group-wide steering committee chaired by the president of SM Investments Corporation is tasked to oversee the group’s sustainability roadmap and progress, while a technical working group is tasked to implement, monitor and report the Company’s sustainability impact.

In accordance with global standards, the SM Board of Directors approved guiding principles aligned to the United Nations Global Compact. The Company supports:

- Corporate Governance
- Climate-friendly solutions and opportunities for business
- Access to clean, renewable and reliable energy sources and services
- The adoption of instruments that help quantify, manage and report on the carbon footprints of its businesses
- The responsibility to protect the dignity of every person and uphold human rights
- The recognition of the role of women in achieving economic growth and poverty reduction
- The elimination of all forms of forced and compulsory labor and child labor

Our Sustainability Framework



SM also anchors its sustainable development strategy to the UN SDGs. It has five focus areas, namely education, health and wellness, zero hunger through farmers’ training, environmental sustainability and financial services. These serve as the Company’s drivers in delivering results and creating impact to the rest of the SDGs.

Our Reporting Process

102-46

| Steps Taken | 1 | 2 | 3 | 4 |
|----------------------------------|--|---|--|---|
| | Capacity Building | Materiality Assessment | Data Gathering | Management Review |
| | Training and Workshop on the GRI Standards | Review of operations and management approaches Identification of key impacts across the value chain and performance indicators | Collection of stories and data based on identified material topics | Validation and acceptance of material topics and reported information |
| GRI Reporting Principles Applied | Stakeholder Inclusiveness and Sustainability Context | Materiality, Sustainability Context, Stakeholder Inclusiveness, and Completeness | Stakeholder Inclusiveness and Completeness | Stakeholder Inclusiveness and Completeness |

Materiality

Through discussions and stakeholder consultations, SM identified key themes that are critical for the Company to attain sustained growth and enhanced economic value for all its stakeholders.

Our Materiality Matrix

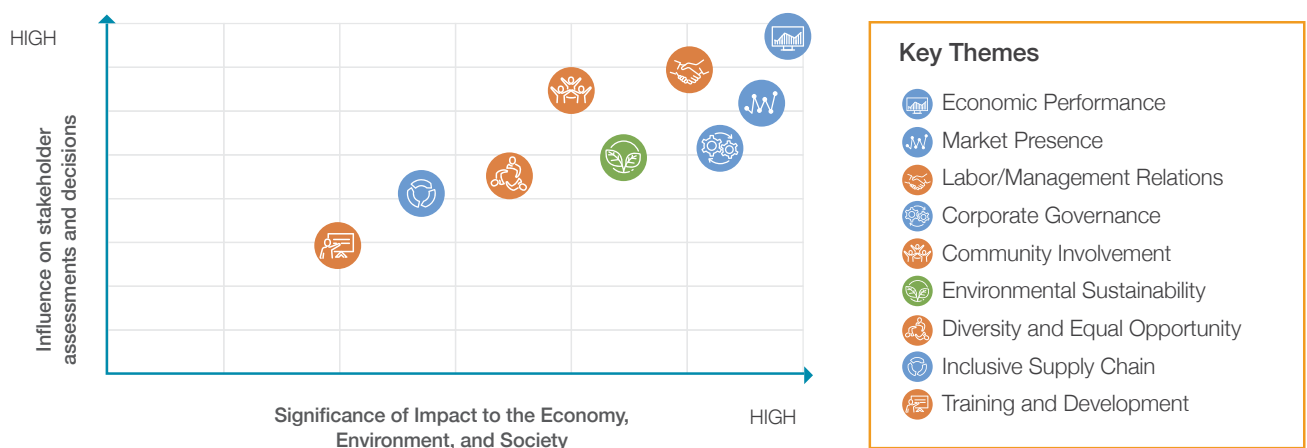


Table of Material Topics and Topic Boundaries

102-47

| Topics | Topic Boundaries | Relevance |
|---------------------------------------|--|---|
| Economic Performance | Within the organization | Economic performance and market presence remain the most important factors for SM's stakeholders. This is consistent with SM's approach to building a strategic investment portfolio of businesses that are market leaders or contenders that can deliver optimum growth through synergies with the SM group. |
| Indirect Economic Impacts | Within the organization and with our host communities | |
| Corporate Governance | Within the organization | |
| Energy and GHG Emissions | Within the organization and through the use of our products and services by our customers (mall merchants and tenants) | Environmental sustainability is deemed to be a vital topic for stakeholders. As such, SM commits to anchor its businesses on responsible management of its environmental impacts. |
| Water and Effluents and Waste | Within the organization | |
| Employment and Training and Education | Within the organization | Management and labor relations continue to be top material topics. This mirrors SM's commitment to ongoing professionalization of management and adopting global best business practices. |
| Local Communities | Within the organization and with our host communities | |

Stakeholder Engagement

102-40, 102-42, 102-43, 102-44

| Stakeholder Group and Relevance to SM | Channels of Engagement | Relevant Issues/Topics | Our Commitment |
|---|---|---|--|
|  Business Partners Suppliers and service providers vital to SM | Vendor selection process and regular dialogues | <ul style="list-style-type: none"> • Economic Performance • Corporate Governance • Market Presence | Good corporate governance in all our dealings |
|  Local Communities Partners in community development and local economic growth | Informal dialogues, consultations and partnerships | <ul style="list-style-type: none"> • Community Involvement • Inclusive Supply Chain • Diversity and Equal Opportunity | Targeted social investments and job opportunities |
|  Customers Patrons of SM's products and services | Various customer engagement initiatives and cause-related marketing | <ul style="list-style-type: none"> • Economic Performance • Market Presence • Community Involvement | Efficient operations and innovation to meet evolving customer needs |
|  Employees Proponent of SM's vision, mission and objectives | Regular meetings, assessments and engagement | <ul style="list-style-type: none"> • Training and Development • Occupational Health and Safety • Economic Performance | Long-term career development path for employees and corporate sustained growth |
|  Investors Providers of resources essential to SM's goal to deliver results, enhanced economic returns and shared value | Annual Stockholder's Meeting, Annual Reports and regular Investor Briefings | <ul style="list-style-type: none"> • Economic Performance • Corporate Governance • Occupational Health and Safety | A strategic portfolio of investments with enhanced economic returns anchored on corporate governance and sustainability aligned to global standards and best practices |
|  Media Partners in accurate reporting, upholding transparency and integrity | Regular press briefs and conferences | <ul style="list-style-type: none"> • Financial Performance • Economic Issues • Labor/Management Relations • Community Involvement | Accurate and timely disclosure |
|  Socio-civic Partners Partners in social development and environmental sustainability | Program partnerships and memberships | <ul style="list-style-type: none"> • Community Involvement • Diversity and Equal Opportunity • Labor/Management Relations | Partnership for sustainable development |



SM's Road to Sustainability



THE SM STORE



SM Markets



SM Prime



SM Foundation



SM Cares



ALL AWARDEES WIN PRIZES IN THE MONTHLY, THE QUARTERLY AND THE ZONE EVENTS, WHILE NATIONAL CHAMPIONS TAKE HOME THE GRAND PRIZES.



Nathaniel F. Tan
THE SM STORE Novaliches
Sales Associate Category
Prize -Toyota Vios

Maria Yvette A. Villavicencio
THE SM STORE Makati
Manager Category
Prize - Toyota Innova

Adrian R. Mortalla
THE SM STORE Marilao
Supervisor Category
Prize - Toyota Altis



THE  STORE

Delivering Exceptional
Customer Shopping Experience



“We are about people. We offer exceptional shopping experience for our customers. We provide excellent working environment for our coworkers. We extend extraordinary care for our communities. That is our secret.”

Consuelo Monasterio
President of THE SM STORE



Shining Stars at the Annual Customer Service Rewards Program

And the winner is...

The glamour is likened to that of the Academy Awards. The nominees are all dressed to the nines, keeping their composure as their hearts beat stronger every minute, anticipating who will take home the award as the National Customer Service Champion.

THE SM STORE is the largest lifestyle retail store in the country. It offers a wide range of quality products in many categories and carries international and in-house brands to meet the discriminating tastes of its diverse customers. Beyond its impressive merchandise, THE SM STORE anchors its brand value on exceptional customer shopping experience. Every year the excitement stirs among its people as the momentum accelerates from the monthly winners, to the quarterly winners, to the zone finalists and to the most coveted national grand winners.

Providing **THE SM STORE** Shopping Experience

THE SM STORE molds three characteristics in every SM Store sales person to provide exceptional shopping experience through excellent customer service.



“I am your personal Expert”

I have outstanding product knowledge, market trends and store promotions



“I am your Friend”

I genuinely care for the unique needs and special requests of my customers



“I am your Cheerleader”

I am always in good spirits, making shopping experience fun and satisfying

Enhancing Employee Experience by being an Expert, a Cheerleader and a Friend

THE SM STORE engages in genuine, open communication among its employees. It applies the same customer service philosophy to its people.



“A Friend”

THE SM STORE leadership team demonstrates genuine concern for the welfare of its people while maintaining professionalism. It promotes the culture of mentorship, molding future leaders with astute business sense and progressive leadership styles anchored on principled management.



“An Expert”

THE SM STORE leadership team provides strategic direction, promotes innovative ideas and identifies and develops employees to meet the ever-evolving needs of its customers and to attain sustained growth for the Company.



“A Cheerleader”

THE SM STORE leadership team acknowledges professional expertise among its people, facilitates knowledge sharing, recognizes and rewards outstanding performance, and provides opportunities for career growth.



The life behind THE SM STORE'S excellent customer service is its passionate people. THE SM STORE takes an upbeat approach in establishing a desirable work environment in all its stores.

SM Life Launch 2015

SM Life Launched

- SM Life Fun Activities
- Passport to Wellness
- SM Learns



Fun at Work 2016

Fun at Work

- Launched the Scorecard
- Manager's Guide for branch implementation



Transform to Perform 2017



Enhancing Employee Engagement 2018



Leaders' Day is a one-day learning and team building about the FISH! Philosophy designed for the leadership team of THE SM STORE.



WOW DAY is one of the new project initiatives under SM LIFE to recognize branches which have consistently achieved their sales target for three (3) consecutive months.

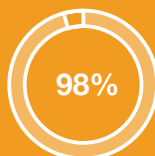


SM T.L.C. is a “Quarterly Breakfast of Champions” facilitated by the Branch Manager together with the HRM and Training specialist. It is an avenue for the Branch Manager to recognize top performing employees and to share branch milestones and achievements.

What our people are saying



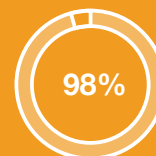
“My role is clear!”



“My job is important to the business.”



“My opinion matters.”



“My co-workers and I trust each other.”

Special Feature

The Commitment to Extend Extraordinary Care

Caught in the middle of the war-torn city were women and children who felt imprisoned in fear, confusion and despair. With Christmas fast approaching, the employees of THE SM STORE felt there was something they could do.



Overtaken by Compassion

What started as a simple act of sharing with a goal to give 1,000 blankets quickly turned to a drive to share the spirit of Christmas to the displaced families of Marawi.



Security Blanket

Children find comfort in a security blanket which envelopes them in a safe place. That was the sense of security the employees of THE SM STORE wanted every victim of the Marawi encounters to feel.



6,880
blankets



700
bears of Joy



2,500
families supported

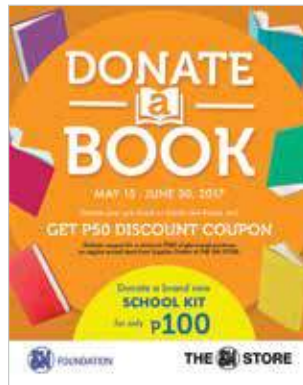


Leadership by Example

The commitment to extend extraordinary care to the communities stemmed from the examples demonstrated by THE SM STORE patriarch, Mr. Henry Sy, Sr. His passion was instilled in the Company's leadership team and is now embraced by the younger generation of THE SM STORE employees.

Engaging Customers in Community Service

In partnership with SM Foundation and other SM retail affiliates, THE SM STORE engages its customers to community service by offering opportunities through cause-related marketing promotions.



Effecting Change Towards Environmentally-Friendly Stores

With 59 stores, THE SM STORE recognizes its impact on the effects of climate change.



Energy Efficiency

THE SM STORE does its share in reducing the group's emissions by changing the store's lighting to light emitting diode (LED) lighting fixtures.



PHP500M investment in energy efficiency efforts



converted more than 274,000 lighting fixtures to LED



donated old lighting to local organizations and the government

Water Efficiency



consumed 1.5M cubic meters of water



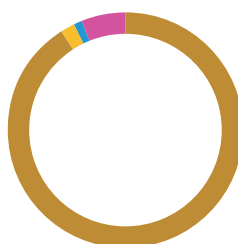
launched the water management program which includes installation of time-delay faucets and sensor operated urinals



used recycled water for non-potable requirements

Solid Waste Management

THE SM STORE implements a Solid Waste Management Program which includes minimizing the use of paper, proper segregation of waste, the store's Trash to Cash program and proper care of any hazardous materials.



91%
carton



1%
hangers



2%
plastic



6%
assorted paper,
tarpaulin and
cardboard

Air Quality Management

THE SM STORE strictly adheres to minimizing the effects of tobacco use by providing enclosed designated smoking areas. It is also compliant to regulatory emission testing.

Small Opportunities to Great Enterprises



SM Markets sees itself as a partner of small and medium enterprises (SMEs), playing a big brother role by providing opportunities to help scale their businesses. Through the years, more than 1,400 MSMEs have been engaged in formal retailing and have grown along with the Company.



Turon is a local delicacy made by frying brown sugar-glazed plantain and jackfruit strips wrapped with rice paper. It is available in all SM Markets stores nationwide and enjoyed by millions everyday making it the National Meryenda.



More than 1,400 SMEs engaged by SM Markets have expanded their businesses



More than 2,000 micro-enterprises have grown through indirect relationship with SM Markets

Engaging SMEs to supply the country's "National Meryenda"



SM Markets engages SMEs in formal retailing



Entrepreneurs build long-term relationship with SM Markets propelling their businesses to grow and their lives to prosper



SM Markets suppliers engage micro-enterprises as product sources



Farmers and micro-suppliers have a steady source of income allowing them to purchase the resources needed to sustain their production

From public markets to SM Markets



I am so happy for the opportunity to be part of SM.

Louie Aaron Ridad
LA Fruits

LA Fruits

Proprietor: Louie Aaron Ridad

At a young age, Louie helped his mother sell fruits at the Balintawak market, which they sourced from the San Ildelfonso Bulacan Farmers Cooperation. While attending seminars conducted by the Department of Agriculture, Louie was invited by SM Markets to supply *saba* (plantains), starting with **4,000 kilos** to **6,000 kilos** per week. Through this opportunity, Louie was able to buy his own home and delivery vans. Progress was also felt by the farmers he sourced *saba* from, who now have their own *carabaos* (water buffalo native to the Philippines) and regular source of income.

Finding Opportunities by Chance

Aloha Fruits and Vegetables

Proprietor: Glaiza Angsibayan

From a simple walk-in inquiry on how to supply *saba* (plantains), Glaiza began by supplying to 17 SM Markets stores and now to 36 stores in just 3 years. She now rents her own warehouse, owns delivery trucks and runs a full-fledged office. Glaiza sources her *saba* from farmers in Cavite, Quezon and Davao who, in turn, got to buy their own *carabaos* (water buffalo native to the Philippines) and tricycles because of their steady income. She also engaged farmers from Tacloban who overcame the devastation left by Typhoon Yolanda (Haiyan) by supplying *saba* to SM Markets.



supplies an average of **20 tons** of *saba* per week



supplies to **36 SM Markets** stores in just 3 years



supplies **200 kilos** of durian during Fruits of the Season



It is fulfilling to know that there is a high demand for plantains. Because of this opportunity, I am putting all my efforts in sourcing plantain and supplying to SM.

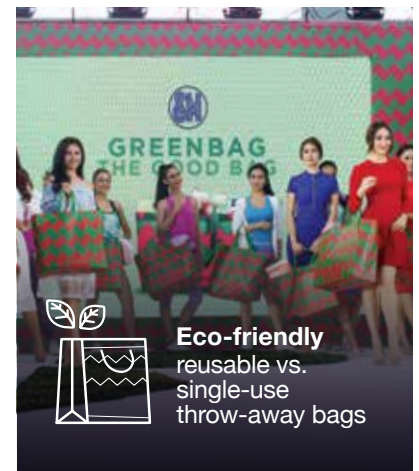
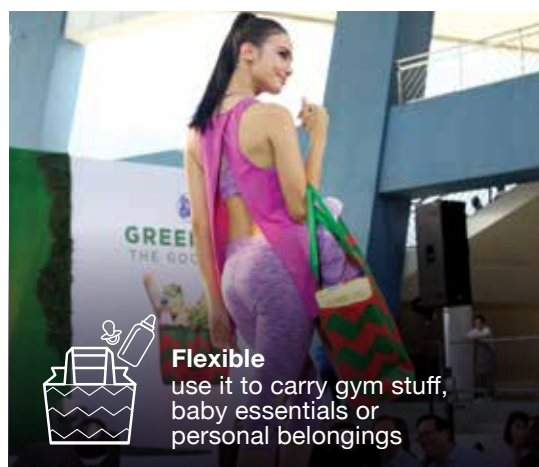
Glaiza Angsibayan
Aloha Fruits and Vegetables

The Good Bag

Pioneering Reusable Bag

Ten Years of Doing Good

2017 marked the 10th year of the country's first reusable bag, the SM Greenbag. Since SM Markets engaged customers to adopt the habit, there had been 38 million instances that the SM Greenbag has been used as recorded through the SM Advantage Card point system. This resulted to over 75 million plastic bags avoided. To meet the needs of its diverse customers, SM Markets launched a limited edition to welcome the Christmas season, demonstrating the varied features and uses of the bag.



Molding Leaders with a Heart for Service

A Nurtured Career



Building a Life of Abundance, One Step at a Time

Loida De Vera has come a long way with her relationship with SM. After graduating Cum Laude with a degree in BS Education Major in Mathematics as an SM Foundation College Scholar, she joined SM Hypermarket where she built a promising career from being a Customer Service Supervisor to an Operations Manager. At 39, she now handles 9 SM Hypermarket branches in NCR, South Luzon and Visayas. She considers hard work, discipline, focus, punctuality and spirituality - the values the company taught her, as her key factors of success. Along with her husband, they have invested in their condominium unit, family car, quality education for their children and quality family vacations.

SM Markets launched the Customer Assistant's Program which was designed to mold the Company's future leaders with a heart of service through intensive supermarket management training and on-the-job crisis management drills.

Finding the Path to Success through the CA Program

Julie Ann Hermogeno has the honor of being the very first person to undergo the Customer Assistant's Program when it began in 2007. After successfully completing the program, her career took the fast lane, getting promoted 5 levels over a short period. Today, at the age of 32, she now serves as the Operations Manager of Savemore Market. Through the CA Program, her career blossomed allowing her to improve the quality of life of her family.



Exchanging Fear for Fervor

Hedda Ramboyong developed to be one of SM Markets' management team at the age of 29 years old, serving as Senior Manager focused on Operations Planning and Control. Being quite shy, she never dreamed of rising up to leadership roles when she first joined the Company as a cashier at SM Supermarket, Naga in 2009. Through the Customer Assistant's Program, she acquired management skills through training and on-the-job experiences that fast tracked her career growth. Through constant training and mentoring, she overcame her shyness and transformed into a confident self-starter.

Resilience – the Key to our Future



SM Prime takes the lead in UNISDR's Private Sector Alliance for Disaster Resilient Societies (ARISE), advocating disaster resiliency at the core of business models through private and public sector alliances. SM Prime Director, Mr. Hans Sy, who serves as the only Filipino international board member, demonstrates his commitment in action by incorporating disaster resilient features in the design of SM Supermalls nationwide. One of SM Prime's foremost examples is the design of SM City Marikina, which stands within the Marikina watershed, an area predisposed to flash floods.

Opportunities that Matter



Access to Quality and Inclusive Education

SM Foundation patriarch, Henry Sy, Sr., believes that education is the greatest equalizer. Aligned with this notion, SM Foundation offers college and technical-vocational scholarship grants to help the youth find gainful employment and development to their full potential. To upgrade the quality of public education, SM Foundation builds public school buildings with fully-furnished classrooms.

A Closer Look: Change the World, Educate a Child

Filipinos value education as one of the most valuable legacies imparted to children. This is supported by the 1987 Philippine constitution which stipulates that education, especially basic education, is a right of every Filipino child. The Philippines is committed to the World Declaration on Education for All (EFA). Although the Philippines has achieved substantial improvement in providing access to public education, the Asian Development Bank reported the challenges the country

continued to face, namely early childhood development, internal efficiencies and learning outcomes.

SM Foundation accelerated its efforts in helping close the gap of public school building requirements by building fully-furnished and properly equipped school buildings. Beyond the national standards, SM Foundation scrutinized the specific needs of children to achieve the desired learning outcomes.

What is in every SM Foundation school building?



4 fully-furnished classrooms



200 armchairs including 20 designed for left-handed students



4 teacher's desk sets



16 wall fans



8 blackboards



4 washrooms



4 wall clocks



8 doors



4 wide access staircases

Innovations in SM Foundation school buildings



student arm chairs for left-handed children



curved blackboard for panoramic vision



PWD-friendly washrooms inside every classroom



fire alarms



Access to Universal Healthcare

Quality healthcare is a prerequisite in building self-sufficient communities. SM Foundation creates access to universal healthcare by renovating and upgrading public health centers and government medical facilities to meet the accreditation standards of the Philippine Health Insurance Corporation (PhilHealth). It also addresses the immediate medical needs of the community through its medical and diagnostic missions, providing basic laboratory and surgical services.

A Closer Look: Living a Healthy Legacy Today

Access to universal healthcare remains a national concern for Filipinos, especially for the country's aging population. The Philippine constitution articulates the state's responsibility to protect and promote the right to health of the Filipino people and instill health consciousness among them. Yet, the gaps in providing adequate health insurance and social security retirement benefits persists. To help address some challenges, the Philippine government

enacted Republic Act 10645 which provides universal health insurance for all senior citizens. To experience the optimum benefits of the law, SM Foundation partnered with the Department of Health to increase the number of PhilHealth accredited public health centers. Beyond the up-to-date medical facilities, SM Foundation provides a therapeutic environment through its Felicidad Sy Wellness Centers for the elderly and for children.



Special Feature: Happy to Serve the Filipino People

His Excellency President Rodrigo Duterte presented SM Foundation a plaque of appreciation for its noteworthy contributions to the Armed Forces of the Philippines Health Service Command. SM Foundation helps provide quality health and medical care to the men and women who have sworn their duty to God and country to protect the freedom of the Filipino people. To date, SM Foundation has renovated 26 Military Facilities and 4 Police Health Facilities nationwide.

The Power of Human Kindness



Reducing Inequalities

SM Cares, a division of SM Foundation, promotes diversity and inclusion by raising awareness, providing services and opening doors of opportunities for persons with special needs to develop to their full potential and live fulfilled lives. It also advocates for the rights and needs of groups with unique needs such as the senior citizens, oversees Filipino workers, women and children.

A Closer Look: Human Limitations, Boundless Spirits

Filipinos are known for their resilience to adversity, celebrating people's triumphs over tragedies. Ingrained in the country's 1987 constitution is the provision to protect the rights of persons with disabilities (PWDs) and is strengthened by Republic Act number 7277, which affirms and mandates the rehabilitation, self-development and self-reliance, and integration of PWDs into the mainstream society. The National Council on Disability Affairs itemized PWDs to

include physical and orthopedic disability, visual impairment, hearing impairment, speech impairment, intellectual disability and psycho-social disability which encompasses persons with special needs or conditions like ADHD, autism and Down syndrome. Despite the provision of the law, differently-abled Filipinos continue to face social stigmas that inhibit their ability to live life to the fullest. In SM's vision to make SM Supermalls a "Mall for All," SM Cares made a thoughtful examination of the gaps in social capital that PWDs tackle.

Breaking Barriers



48,750 joined the Movies for the Deaf and the Blind in 31 malls



more than 3,500 participated in Disaster Preparedness Training for PWDs and senior citizens to date



more than 112,000 participated in Angels Walk – Autism Awareness to date



20,000 participated in Happy Walk for Down syndrome to date



100% of SM Malls equipped with PWD-friendly mall facilities (washrooms, ramps and phones)



PWD-friendly mall staff and security with training on serving PWD customers



Special Report: AntiSM@Work

In partnership with Autism Society Philippines, SM Markets championed an immersion program for persons with autism (PWAs) providing opportunities for young adults on the spectrum to be productive in a workplace. From one pilot store in 2016 to 17 stores nationwide, PWA participants have gone a long way from displaying products on the supermarket shelves, to improving their social skills, making more friends, inspiring other workers and delighting customers.

In 2017, SM Markets received the partner of the year award from the Autism Society of the Philippines for its AntiSM@Work program.



Banking on Greener Opportunities



BDO
Leading Green
Financing



BDO Foundation
Building Dreams
with Others



China Bank
A Matter of Trust

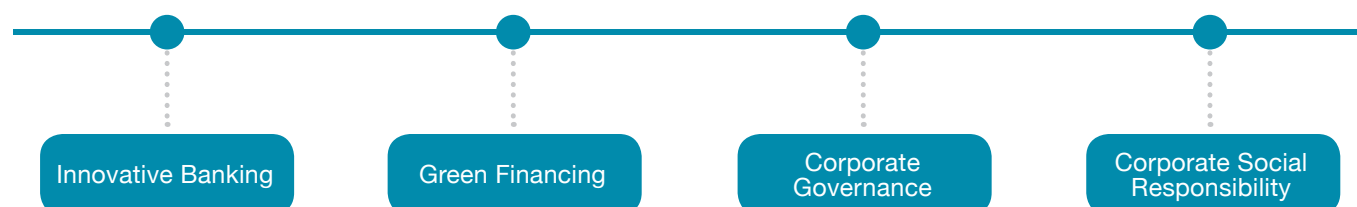


Innovative Banking for a Sustainable Future



BDO has shaped the banking practices in the Philippines today. With the vision to serve more Filipinos, BDO introduced innovations in banking products and services to meet the unique needs of its diverse customers and business relationships. It delivers high standards of customer service and convenience through its distribution network, with more than 1,100 operating branches and 1,180 ATMs nationwide. Underpinning its sustained growth is BDO's commitment to responsible investments, social development, environmental responsibility and good governance.

Pillars of Innovative Banking for a Sustainable Future



Special Feature

Leading Green Financing Greening the Blue Planet

The road to finding reliable sources of renewable and alternative energy faces multiple challenges, including limited awareness among entrepreneurs and the business community, limited technical expertise and conservative financing approaches.

Aligned with its corporate values, BDO found ways to change the banking outlook in partnership with the International Finance Corporation's Sustainable Energy Finance program. BDO created a unit focused on green funding to drive market awareness and interest, conduct employee training and develop global partnerships.



Scale and 2017 Environmental and Social Benefits of BDO Green Financing Program



PHP14.1bn
of Sustainable
Energy Finance
Projects



US\$50M
green facility in
partnership with
the Japan Bank
for International
Cooperation



636,545
tonnes of CO₂e
avoided per year
equivalent to:



136,305
passenger vehicles
off the road



US\$150M
first green bond in
the Philippines

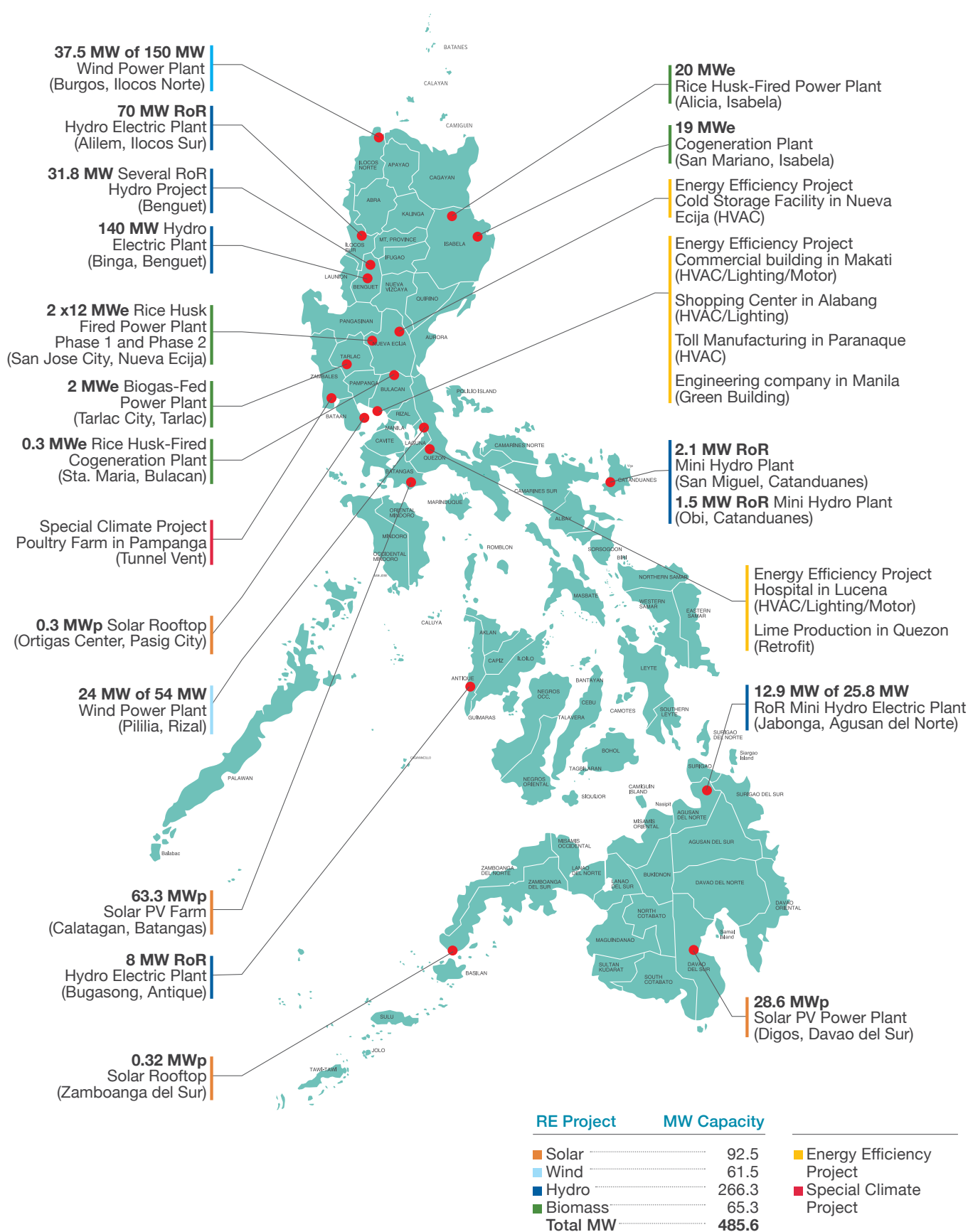


485.6 MWH
capacity of renewable
energy generated



16,321,660
tree seedlings grown
for 10 years

The BDO Sustainable Energy Finance Project Map



A Replicable Model – Transforming Waste to a Sustainable Source of Power



Technology

Rice husk-fired
power plant

PHP1.055 bn

Investment cost

74,880 MWh/year

Energy generation

PHP411.8m

Annual value of
generation

GHG avoidance

31,284.6 tonnes

of CO₂ per year
equivalent to reducing
GHG emissions
generated by
2,589 homes

Photo by REurasia

As the country's largest rice producer, the communities of San Jose City in Nueva Ecija were faced with the problem of the disposal of rice husks. Instead of focusing on the problem, the millers focused on the waste product's potential for generating power. This ushered the birth of San Jose City I-Power Corporation.

It took 3 years to build the country's first rice husk-fired power plant. Finding a financing model that balanced the needs of the stakeholders and the financing requirements of the project posed a great challenge. The solution presented itself in

2010, as the International Finance Corporation facilitated the partnership with BDO's Sustainable Energy Finance Program.

The project accomplished two very distinct but turned out to be very complementary goals to solve the community's rice husk waste disposal and to generate sustainable power that is sold to the national grid through the feed-in-tariff system. Moreover, the establishment of a sustainable power plant encouraged other rice millers to follow suit. Currently, another 12MW rice husk-fired power plant is being constructed in Talavera, Nueva Ecija.

Moving with the Winds of Change



Technology

54 MW Wind Farm

PHP7.6 bn

Investment cost
(partially financed by
BDO SEF)

146,642 MWh/year

Energy generation

PHP1.1 bn/year

Value of energy
generation

GHG avoidance

64,927 tonnes

of CO₂ per year
equivalent to 62.8M
pounds of coal burned

Photo by Bong Bajo

Alternergy founder Mr. Vicente Perez recognizes the abundance of unharnessed renewable sources in the Philippines. He took it upon himself to create the change. His vision was to develop a robust renewable energy portfolio. With his team, Alternergy is now considered the pioneer in wind farm development. But the company was yet to embark on its biggest venture, a 54 MW Pililia Rizal Wind Farm, under Alternergy Wind One Corporation, an Alternergy subsidiary.

Alternergy Wind One Corporation strives to live up to its quadruple bottom line standards that each project has to be profitable, is a good place to work in, has a positive environmental impact and creates social value to the community. Aside from providing clean energy to some

66,000 households, the wind farm opened various business opportunities, facilitated infrastructure, harnessed technical learning and promoted tourism.

Like most sustainable energy projects, financing was one of the hurdles the company had to overcome. Through the Sustainable Energy Finance Program, BDO assumed a leadership role in creating a loan syndication process, designing a project finance structure and providing consultation throughout the funding process.

“I have to thank BDO for being there for us. BDO helped us by believing in the project and the team.”

– Gerry Magbanua, Finance Director
Alternergy Wind One Corporation

Harnessing the Oldest and Most Unlimited Source of Power



Technology

63 MWp Solar Photovoltaic Project

PHP4.9 bn
investment cost

Energy generation

87,643,849
MWh/year

covering the needs of
220,000 households

PHP761.6M/year
Value of energy
generation

GHG avoidance

38,832 tonnes

of CO₂ per year equivalent
to avoiding GHG
emissions of 921,469
incandescent lamps

Photo by Rodel Diaz

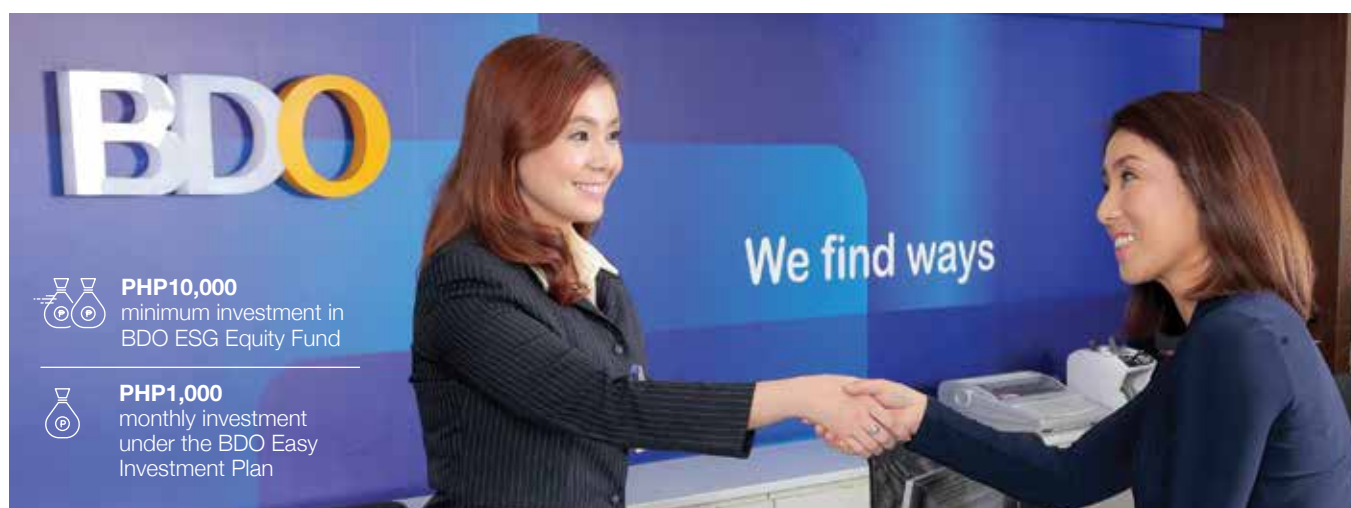
Since the dawn of early civilizations, the sun has always been revered because of its unyielding power and boundless source of energy. Solar Philippines Energy, Inc. (Solar Philippines) revisited this old tale as it dreamed of harnessing the power of the sun for sustainable energy. With the Philippines having high energy rates, the need to provide an alternative and reliable source of energy is especially apparent. After pioneering the country's first large-scale solar rooftop project, Solar Philippines launched the Calatagan Solar PV Farm, one of the country's largest solar energy plant at 63 MWp.

With the learnings accrued by Solar Philippines, other companies are more equipped to develop similar projects. Moreover, the government recognized the project's potential and increased its target installed capacity for solar from 50MW to 500MW. Currently plans to build more PV panels in Luzon, Visayas and Mindanao are being explored.

"BDO's Corporate Banking and SEF Team were instrumental in the completion of the project. Aside from financing, the technical guidance provided by the SEF Team was helpful in identifying risks associated with the technology."

- Solar Philippines

Smart Investing Forming Wealth-Building Habits



Financial experts have repeatedly stressed the need for Filipinos to save and invest for the future. Apart from the socio-cultural challenges in forming wealth-building habits, there remain gaps in inclusive financial infrastructures and affordable investment product options.

BDO finds ways to encourage its customers to achieve financial sustainability. It has made efforts to demystify the ever confusing maze of investments by breaking down the options into simple, easy to understand investment schemes.

Promoting Sustainable Investments



BDO launched the country's first-ESG themed unit investment trust fund (UITF) that invests in local companies that demonstrate noteworthy environmental, social and governance practices. In developing the investment portfolio, the BDO ESG Equity Fund subscribed to the guidelines set by the International Finance Corporation for ESG investing. The Asset Magazine awarded BDO Trust the Impact Investor Award for pioneering this fund. The ESG Equity Fund is available to retail and institutional clients who are keen on companies with sustainable business practices with just PHP10,000 minimum investment.

Investing One Step at a Time



Aligned to its mission to help Filipinos fulfill their hopes of a secured future, BDO found ways to introduce the habit of investing with simple easy steps through the BDO Easy Investment Plan. The product starts with as little as PHP1,000 a month with the convenience of automated banking services designed to promote the habit of investing to millennials, professionals or entrepreneurs with meager income or Filipinos who would like to learn about investing with minimal risk.

Getting Ready for Retirement



With the objective to provide retirement security for Filipinos, the Republic Act 9505 was signed into law, which ushered the Personal Equity and Retirement Account (PERA), with BDO being first of only two banks in the country authorized by the Bangko Sentral ng Pilipinas (BSP) as PERA Administrators. Since then, various implementing rules and regulations have been issued. PERA serves the legal and regulatory framework for voluntary personal retirement plans as a means to promote savings mobilization and capital market development. Ultimately, it was designed to provide a way for Filipinos to supplement their future pension benefits.

Building Dreams with Others



BDO Foundation continued to build dreams together with the communities it serves. Its program is focused on disaster relief, rehabilitation and reconstruction, serving the communities affected by natural and man-made disasters and improving community health services.

Improving Community Health Services



When disaster strikes, communities are left in vulnerable conditions, posing imminent health risks. BDO Foundation prioritizes the reconstruction and rehabilitation of community health centers, upgrading its facilities to include minor surgery rooms, treatment rooms and special spaces designed for the comfort of children and the elderly.



18 health centers serving 1,349,152 patients mostly from the underserved areas in 2017



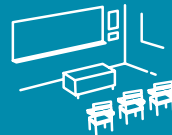
50 health centers serving about 5.2M patients to date



Beyond Conducive Environments for Learning



In a country where typhoons are part of everyday life, communities find ways to adapt to the adverse effects of climate change by optimizing the limited resources available. Thus, in the Philippines, school buildings have evolved to multi-purpose structures, catering to the needs of the communities, especially during calamities. The integration of disaster resilient features in its design becomes a critical element, while flexibility becomes essential.



3 new school buildings built serving 1,000 students in 2017

45 school buildings built serving about 16,600 students to date





Rebuilding Homes and Lives



In partnership with the Foundation for These-Abled Individuals (FTI), BDO Foundation built one of the country's distinctive communities with 100 homes wherein every home partner has a family member that is differently abled. The community is specially designed to facilitate efficient and safe movement for persons with disabilities. In the middle of the community is the BDO Multi-Purpose Hall, which was built and donated by the employees of BDO. The BDO Multi-Purpose Hall promotes community interaction and community development activities.

In another community, the families from the Villa de Tacloban Homeowners Association celebrated Christmas in their new homes as BDO Foundation turned-over 40 homes through its project in partnership with UN-Habitat. Another 60 homes are scheduled to be turned over in the first quarter of 2018. Each home is equipped with a kitchenette, fully functioning washroom and a rain collection system.

“My volunteer experience was gratifying. Seeing the smiles of the people we helped was really heartwarming. They showed us how strong they were. Despite their tragic experience, they can still laugh and be happy. They showed us how thankful they were for the goods given by BDO Foundation. It was really an honor to be a volunteer.”

-Jessamay Miro, BDO Leyte-Ormoc Branch



A Matter of Trust

CHINABANK
Since 1920



China Bank was founded on the principles of honesty, hard work, excellence, fairness, and that the welfare and success of its clients is its main goal. Guided by these principles and its mission to be a primary catalyst in wealth creation, the bank facilitates business growth, drives economic development and creates sustainable value for its stakeholders. For nearly a century, China Bank has been building enduring relationships with generations of clients, becoming one of the most trusted, biggest and best-governed banks in the Philippines.

Beginnings 1920 – 1924

China Bank was founded by lumber magnate, Dee C. Chuan, the Dean of Philippine Banking, Don Albino Sycip, and other visionaries of the era, who wanted a different kind of bank that would provide Chinese entrepreneurs access to financing to start and grow their businesses. This vision became a reality with the opening of the first China Bank branch at Calle Rosario on August 16, 1920. The bank had grown so quickly in just four years that in 1924, it moved to its own seven-story neoclassical building in Dasmariñas corner Juan Luna Sts., now its Binondo Business Center.

Instrumental to Filipino-Chinese Entrepreneurs on the Rise

Over the decades, China Bank's founders and leaders demonstrated a gift for spotting the talented young entrepreneurs on the rise. The bank served as an impetus for many of today's tycoons such as the Sy, Gokongwei and Cojuangco families.

The Tradition of Good Governance

Through the years, China Bank conducted its business with integrity, concern for its clients, adherence to ethical standards and commitment to good governance. With sound business practices and prudent management, the bank built a strong foundation to pursue its goals and overcome challenges. It is continuously adapting to the changes in the business landscape, building on its strengths and scale to meet customers' rising expectations, deliver progressively stronger financial performance and create sustainable value for its stakeholders. China Bank's commitment to good governance is not a matter of compliance. It is a matter of trust. This strong resolve to do right by its stakeholders has propelled the bank to great heights over the years and will spur its growth in the future.

16%↑

increase in consolidated
net income

17%↑

increase in gross loans

One of the
TOP 5

in corporate governance
for 6 consecutive years

*Philippine Stock Exchange
Bell Awards



Creating Sustained Impact



Generating
Economic Value
for All



Cultivating
the Culture of
Leadership and
Service



Making a Mark on
Social Change



The Countdown
to Zero



Generating Economic Value for All

As a group, SM generates shared value for its stakeholders and monitors its quantitative and qualitative performance. Furthermore, it creates synergies among its businesses to provide a holistic strategy for sustained growth.

| SM Investments Corporation and Subsidiaries | 2016 | 2017 |
|---|----------------|----------------|
| Direct Economic Value Generated | 367,205 | 400,345 |
| Direct Economic Value Distributed | 333,789 | 366,098 |
| Total Operating Costs | 269,510 | 290,795 |
| Total Wages and Benefits | 18,838 | 20,393 |
| Total Payments to Providers of Capital | 26,170 | 31,420 |
| Payments to Government | 18,857 | 23,026 |
| Community Investments | 414 | 464 |
| Economic Value Retained | 33,416 | 34,247 |

| SM Prime | 2016 | 2017 |
|--|---------------|---------------|
| Direct Economic Value Generated | 81,402 | 93,243 |
| Direct Economic Value Distributed | 63,391 | 72,536 |
| Total Operating Costs | 36,090 | 40,282 |
| Total Wages and Benefits | 5,965 | 6,983 |
| Total Payments to Providers of Capital | 11,052 | 13,183 |
| Payments to Government | 10,138 | 11,939 |
| Community Investments | 146 | 149 |
| Economic Value Retained | 18,011 | 20,707 |

| BDO | 2016 | 2017 |
|--|----------------|----------------|
| Direct Economic Value Generated | 107,244 | 128,959 |
| Direct Economic Value Distributed | 85,466 | 100,853 |
| Provisions | 3,815 | 6,537 |
| Total Operating Costs | 45,388 | 57,404 |
| Total Wages and Benefits | 24,698 | 27,405 |
| Total Payments to Providers of Capital | 4,715 | 5,580 |
| Payments to Government | 6,797 | 9,452 |
| Community Investments | 53 | 55 |
| Economic Value Retained | 21,778 | 22,526 |

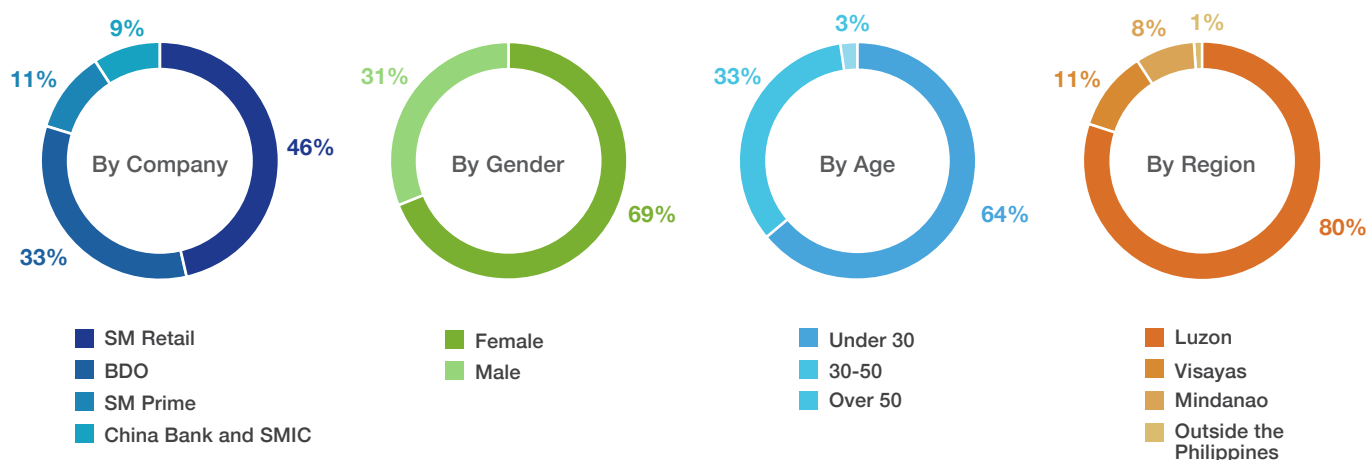
| China Bank | 2016 | 2017 |
|--|---------------|---------------|
| Direct Economic Value Generated | 26,986 | 32,637 |
| Direct Economic Value Distributed | 23,862 | 29,126 |
| Provisions | 851 | 754 |
| Total Operating Costs | 6,177 | 7,836 |
| Total Wages and Benefits | 4,971 | 5,696 |
| Total Payments to Providers of Capital | 8,534 | 10,890 |
| Payments to Government | 3,330 | 3,950 |
| Community Investments | 0.2 | 0.2 |
| Economic Value Retained | 3,510 | 3,124 |

Cultivating the Culture of Leadership and Service

OUR EMPLOYEES AT A GLANCE



102,300 employees



20,241 female employees, equivalent to 20% of our total employees, hold leadership positions

94% of our total employees receive performance review

AVERAGE TRAINING HOURS



20.10 per employee

22.66 per female employee

15.30 per male employee

19.42 per rank-and-file employee

21.07 per middle management employee

13.41 per senior management employee

SM recognizes the need to adhere to global standards of professionalism for the Company to ensure sustained growth. It intends to maintain and retain a strategic talent mix crucial for business continuity and development. SM is committed to cultivate a progressive culture of innovation, leadership and service through purposeful management training, coaching and mentoring. It continues to be an equal opportunity provider rewarding its people based on merit, regardless of age, gender, sexual orientation, religion,

race and nationality. It complies with all the regulations set by the Department of Labor and Employment and meets General Labor Standards as well as Occupational Health and Safety Standards. For 2017, SM Investments Corporation received The Asset Award for Inclusion and Diversity and is consistently among the Top 10 companies Filipinos aspire to work for, along with BDO. SMIC was also recognized by Forbes business magazine as one of the 2,000 World's Best Employers.

Making a Mark on Social Change

Aligned to the Company's vision to be a catalyst for development in the communities it serves, SM makes targeted social investments in education, health and wellness, farmers' training, shelter and disaster response.

It monitors and measures the impact of its programs. It works through the Company's corporate foundations namely SM Foundation and its division, SM Cares and its affiliate, BDO Foundation.

Education



| Program and Project | 2017 Impact | Impact To Date |
|--------------------------------|--|--|
| College Scholarships | 276 total graduates | 2,658 college scholar - graduates |
| | 74 graduated with Latin honors | 553 graduated with Latin honors |
| | | 3,550 college scholars |
| Tech-Voc Scholarships | 628 graduates | 1,199 scholar - graduates |
| | | 2,229 tech-voc scholars |
| Public School Buildings | 7 school buildings built | 87 school buildings built with |
| | 1,400 student arm chairs | 276 classrooms |
| | 140 left-handed chairs | 13,650 student arm chairs |
| | 56 blackboards | 220 left-handed armchairs |
| | 28 wall clocks, teachers' desks sets, water closets | 546 blackboards |
| | 112 wall fans | 276 wall clocks, teachers' desks sets, water closets |
| | 10 school building repaired with 50 classrooms | 1,086 wall fans |
| | | 38 school buildings repaired with 124 classrooms |

Health and Wellness



| Program and Project | 2017 Impact | Impact To Date |
|--|---|--|
| Health Centers and Medical Facilities | 16 public health centers and medical facilities renovated and upgraded | 144 public health and medical facilities renovated and upgraded |
| | 1,080,000 patients served | 9,681,600 patients served |
| | 5 Felicidad Sy Wellness Centers for the Elderly built | 51 Felicidad Sy Wellness Centers for the Elderly built |
| | 7 Felicidad Sy Wellness Centers for Children built | 100 Felicidad Sy Wellness Centers for Children |
| | 6 Centers assisted for PhilHealth accreditation | 71 Centers assisted for PhilHealth accreditation |
| | 5 Community Health Centers renovated | 43 Community Health Centers renovated |
| | 2 Out-patient Departments renovated | 20 Out-patient Departments renovated |
| | 6 Breastfeeding units built | 13 Community-based senior citizen centers upgraded |
| | 3 Military health facilities refurbished | 57 Hospital-based pediatric centers refurbished |
| | | 7 Hospice units reconditioned |
| | | 16 Breastfeeding units built |
| | | 26 Military Health Facilities refurbished |
| | | 4 Police Health Facilities reconditioned |

| Program and Project | 2017 Impact | Impact To Date |
|---------------------|-------------------------------|----------------------------------|
| Medical Missions | 83 medical missions conducted | 1,321 medical missions conducted |
| | 78,417 patients served | 1,016,794 patients served |

Farmer's Training



| Program and Project | 2017 Impact | Impact To Date |
|--|---|---|
| Kabalikat sa Kabuhayan (KSK) Farmers' Training | 31 KSK Farmers' Trainings conducted | 155 KSK Farmers' Trainings conducted |
| | 4,334 farmers trained from 435 barangays in 89 municipalities | 19,722 farmers trained from 2,761 barangays in 708 municipalities and 144 provinces |
| Disaster Resilience | 1,000 disaster-resilient homes in 4 communities | |

SM Cares



| Program and Project | 2017 Impact | Impact To Date |
|---|-----------------------------|----------------------------------|
| Happy Walk for Down Syndrome | 5,000 participants | 20,000 participants |
| Angels Walk for Autism | 23,000 participants | 112,000 participants |
| Disaster Preparedness Conferences | 1,500 PWDs and seniors | More than 3,500 PWDs and seniors |
| Movies for the Blind and Deaf | 24,900 attendees | 48,750 attendees |
| Hakab Na Program during Breastfeeding Month Celebration | 1,500 breastfeeding mothers | |
| Pink Ribbon Day for Breast Cancer | 500 participants | 500 participants |
| Community Service Program for Seniors | 230 participants | 1,600 project participants |
| National Children's Book Reading Day | 3,900 school children | More than 12,000 school children |

Special Project:

10,000 youth joined the Global Youth Summit at the Mall of Asia Arena to raise awareness and identify projects to support the UN SDGs

BDO Foundation



| Program and Project | 2017 Impact | Impact To Date |
|----------------------|--|---|
| Disaster Relief | 24,468 families supported | 424,229 families supported |
| School buildings | 3 school buildings built with 20 classrooms | 45 school buildings built with 120 classrooms |
| Rural Health Centers | 18 health centers rehabilitated and 4 that are currently under construction benefitting 1,349,152 people | 50 health centers rehabilitated |
| Housing Resettlement | 128 disaster-resilient homes built in Sta. Fe, Leyte | 536 disaster-resilient homes built |

The Countdown to Zero

SM ensures environmental responsibility in its business processes and contributes to the protection of the natural habitats where the Company operates. It obtains climate-friendly solutions, adopts instruments that help monitor and mitigate the Company's carbon footprints, protects biodiversity and promotes access to clean and renewable sources of energy.

ENERGY



112,272 GJ
fuel consumption

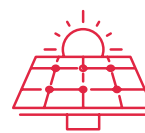


4.6M GJ
electricity consumption

ENERGY EFFICIENCY PROJECTS



274,000+ units
lighting fixtures of
THE SM STORE
converted to LED



33,000
solar panels in SM Malls

GHG EMISSIONS



6,922 tonnes CO₂e
Scope 1–Direct GHG
Emissions



481,081 tonnes CO₂e
Scope 2–Indirect GHG
Emissions



3.1M tonnes CO₂e
Scope 3–Other Indirect
GHG Emissions

Calculated using the equity share approach according to The Greenhouse Gas Protocol

WATER



20M m³
water consumption



5.6M m³
water recycled equivalent
to 2,231 Olympic-size
swimming pools

WASTES



3.8M tons
solid waste generated



1.5M tons
waste recycled



Governing for Sustainability



The Board of Directors



Board Committees



Governance
Related Policies and
Programs



CORPORATE GOVERNANCE

SM recognizes the vital role that a strong corporate governance culture plays in the operations of its business. Through its Board of Directors and Management, the Company has established good governance practices that deliver financial sustainability in a manner that upholds the principles of fairness, accountability and transparency. These practices permeate throughout the organization and ensure that the long-term success of the Company remains balanced with the long-term best interests of its shareholders and other stakeholders.

THE BOARD OF DIRECTORS

In accordance with the Company's Manual on Corporate Governance, the Board of Directors is composed of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances. The Board ensures that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, which enables it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction. In line with this and the Company's Board diversity policy, Mr. Alfredo E. Pascual, a former President of the University of the Philippines (UP) was elected to the Board of Directors during SM's last Annual Stockholders' Meeting. He joins Mr. Joseph R. Higdon, an American with a lifetime of experience in investments and fund management, and Ms. Tomasa H. Lipana, a former Chairperson and Senior Partner of Isla Lipana & Co., the Philippine member firm of PricewaterhouseCoopers, to form a diverse and well-rounded collection of independent directors on the Company's Board.

Per SM's Manual on Corporate Governance, the Company shall have at least three (3) independent directors, who must be free from management responsibilities, substantial shareholdings and material relations, whether it be business or otherwise, which could be perceived to impede the performance of independent judgment. Independent directors are tasked to encourage impartial discussions at Board meetings, monitor and provide feedback on Management's performance, and safeguard the interests of the Company's various stakeholders. Furthermore, the roles of the Chairman of the Board and the President are held by separate individuals. Their functions and responsibilities are clearly defined in the Company's By-Laws and Manual on Corporate Governance.

BOARD OF DIRECTORS

| | |
|-----------------------------|---|
| Henry Sy, Sr. | Chairman Emeritus |
| Jose T. Sio | Chairman of the Board (Non-Executive Director) |
| Teresita T. Sy-Coson | Vice Chairperson (Non-Executive Director) |
| Henry T. Sy, Jr. | Vice Chairman (Non-Executive Director) |
| Frederic C. DyBuncio | President/CEO (Executive Director) |
| Harley T. Sy | Executive Director |
| Joseph R. Higdon | Independent Director |
| Tomasa H. Lipana | Independent Director |
| Alfredo E. Pascual | Independent Director |

In accordance with the Manual on Corporate Governance, the Board meets at least six (6) times annually. Board meetings are scheduled a year in advance to encourage higher participation. Special board meetings may be called by the Chairman, the President or Corporate Secretary at the request of any two (2) directors. A director's absence or non-participation for whatever reason in more than 50% of all meetings, both regular and special, in a year may be a ground for temporary disqualification in the succeeding election. Furthermore, non-executive directors meet at least once a year, without any executive directors or representatives of Management present. Board papers and other materials used during Board meetings are distributed to the relevant parties at least one (1) week before the actual meeting.

Through the Corporate Governance Committee, the Board conducts an annual performance evaluation of the Board, the Board Committees, individual directors and the Company's President. The evaluation criteria is based on the duties and responsibilities of the Board of Directors, Board Committees, individual directors and the President as provided for by SM's By-Laws, Manual on Corporate Governance and respective Board Committee Charters. Directors are asked to rate the performance of the collective Board, the Board Committees, themselves as directors and the Company's President.

Directors are also asked to identify areas for improvement, such as the quality and timeliness of information provided to them, the frequency and conduct of regular, special or committee meetings, their accessibility to Management, the Corporate Secretary and Board Advisors as well as training/continuing education programs or any other forms of assistance that they

may need in the performance of their duties. The Board then reviews the results of the evaluation and agree on action plans to address the issues raised. The forms used for the evaluation may be viewed via the Company's website.

BOARD COMMITTEES

To address specific tasks and responsibilities, the Board adopted six (6) board committees, namely the Audit Committee, the Executive Committee, the Related Party Transactions Committee, the Compensation Committee, the Risk Management Committee, and the Corporate Governance Committee. Each committee has a Charter which defines its composition, roles and responsibilities based on the provisions found in the Manual on Corporate Governance. The Charters include administrative provisions on the conduct of meetings and proceedings, reportorial responsibilities and provide the standards for evaluation of the respective committee performance. The Charters are disclosed in the Company's website and may be viewed and downloaded.

Audit Committee

The Audit Committee exercises the Board's oversight of the Company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws, rules and regulation. The Committee is composed of three (3) non-executive directors, majority of whom, including the Chairperson, are independent directors. The Committee members each possess relevant background, knowledge, skills and/or experience in areas of accounting, auditing and finance.

| | |
|-------------------------------|--|
| Ms. Tomasa H. Lipana | Chairperson Independent Director |
| Mr. Alfredo E. Pascual | Member Independent Director |
| Mr. Jose T. Sio | Member Non-Executive Director |

Related Party Transactions Committee

The Related Party Transactions Committee reviews all material related party transactions of the Company and ensures that said transactions are conducted at arms' length. The Committee is composed of three (3) non-executive directors, majority of whom, including the Chairman, are independent directors.

| | |
|-------------------------------|---|
| Mr. Joseph R. Higdon | Chairman Independent Director |
| Mr. Alfredo E. Pascual | Member Independent Director |
| Mr. Jose T. Sio | Member Non-Executive Director |

Compensation Committee

The Compensation Committee is tasked with the oversight of policies on salaries and benefits, as well as promotions and other forms of career advancement. The Committee is composed of three (3) directors, one (1) of whom is an independent director.

| | |
|---------------------------------|--|
| Ms. Teresita T. Sy-Coson | Chairperson Non-Executive Director |
| Mr. Joseph R. Higdon | Member Independent Director |
| Mr. Jose T. Sio | Member Non-Executive Director |

Risk Management Committee

The Risk Management Committee is responsible for the oversight of the Company's Enterprise Risk Management (ERM) system. The Committee is composed of three (3) non-executive directors, majority of whom, including the Chairman, are independent directors. Per the Committee's charter, at least one (1) of its members must have relevant knowledge and experience on risk and risk management.

| | |
|-------------------------------|---|
| Mr. Alfredo E. Pascual | Chairman Independent Director |
| Mr. Joseph R. Higdon | Member Independent Director |
| Mr. Jose T. Sio | Member Non-Executive Director |

Corporate Governance Committee

The Corporate Governance Committee is tasked to assist the Board in its corporate governance related responsibilities, while also performing the review and evaluation of the qualifications of all candidates nominated to the Board of Directors, and those nominated to positions that require Board approval under the Company's By-Laws. The Committee is composed entirely of independent directors.

| | |
|-------------------------------|---|
| Mr. Joseph R. Higdon | Chairman Independent Director |
| Ms. Tomasa H. Lipana | Member Independent Director |
| Mr. Alfredo E. Pascual | Member Independent Director |

CORPORATE GOVERNANCE

GOVERNANCE RELATED POLICIES AND PROGRAMS

SM regularly reviews and enhances its Manual on Corporate Governance, Code of Ethics, and other corporate governance related policies and programs to ensure continued development of its governance related practices. All corporate governance related policies may be viewed and downloaded via the Company's website at www.sminvestments.com.

The Manual on Corporate Governance

The Manual on Corporate Governance institutionalizes the principles and best practices of good corporate governance in the organization and remains a testament to the belief that good corporate governance is a critical component of sound strategic business management. In addition to the provisions relating to the Board of Directors and Management, the Manual also contains the Company's policies on disclosure and transparency, and mandates the conduct of communication, and training programs on corporate governance. It also outlines the rights of all stakeholders, and the protection of the interests of minority stockholders.

There have been no deviations from the Manual since it was adopted. SM certifies that the Company, its directors, officers and employees have adopted and fully complied with all leading practices and principles of good corporate governance as provided by the Manual.

The Code of Ethics

SM's Code of Ethics provides the Company with the backbone for its culture of corporate governance. All directors, officers and employees are required to adhere to the Code in the performance of their duties and responsibilities. The Code highlights the importance of integrity in all the dealings with investors, creditors, customers, contractors, suppliers, regulators, co-employees, and the Company's other various stakeholders. It also highlights the Company's duties to its employees, shareholders and the importance of corporate social responsibility.

Insider Trading Policy

Directors, officers and employees are prohibited from trading in the Company's shares, five (5) trading days before and two (2) trading days after the disclosure of any material, stock price-sensitive information. SM issues reminders of the "trading ban", before the release of financial reports or the disclosure of other material information to ensure compliance with the policy. All directors, officers and employees are required to report their dealings in company shares within three (3) business days of the transaction. Reports should

indicate the date of the trade/s and number of shares traded, at least, and should be submitted to the Company's Compliance Officer.

Related Party Transactions Policy

SM discloses in detail the nature, extent and all other material information on transactions with related parties in the Company's financial statements and quarterly and annual reports to regulators. Management regularly presents the details of transactions entered into by SM with related parties at the meetings of the Related Party Transactions Committee. This is to ensure that the Company conducts all related-party transactions at an arms' length basis.

Conflict of Interest Policy

SM's Conflict of Interest Policy defines a conflict of interest as a situation wherein a director, officer or employee has or appears to have a direct or indirect personal interest in any transaction, which may deter or influence him/her from acting in the best interests of the Company. Any director, officer or employee involved in an actual or potential conflict of interest is required to immediately disclose said conflict to the Company.

Guidelines on Gifts/ Hospitality/ Entertainment (Anti-Corruption)

Based on the provisions of the Code of Ethics, SM's directors, officers and employees are prohibited from soliciting or accepting gifts, hospitality, and/or entertainment in any form from any business partner. The term gift covers anything of value, such as but not limited to cash or cash equivalent. The guidelines provide exceptions such as corporate giveaways, tokens or promotional items of nominal value. In the same manner, travel sponsored by any current or prospective business partner is prohibited.

Guidelines on Placement of Advertisements

SM issued a policy to prohibit the placement of advertisements in publications that solicit for such ad placement prior to the release of the official results of an awarding process conducted by the publication and where an SM company or director, officer or employee is one of the nominees vying for the award. The Company may consider placing advertisements in such publications as part of its over-all marketing strategy, but only after the release of the results of the awarding process and where it will not create reasonable doubt that such ad placement influenced in any way an award given to an SM company or director, officer or employee.

Policy on Accountability, Integrity and Vigilance (Whistleblowing Policy)

SM's whistleblowing policy, referred to as the Policy on Accountability, Integrity and Vigilance (PAIV), was adopted to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Under the policy, any SM director, officer or employee may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable law or regulation. Upon receipt of an incident report, Management conducts an investigation on its merit, subject to due process and applicable penalties and sanctions thereafter. Furthermore, the policy invokes a "No Retaliation" section for those that have reported in good faith.

Policy for Vendor Selection and Purchase of Goods and Services

Existing and potential vendors and suppliers are required to conform to the Company's Code of Ethics as a pre-requisite for the accreditation process.

Environmentally Friendly Value-Chain

The Company ensures the environmental friendliness of its operations, and contributes to the overall sustainability of the physical environment where the Company operates. SM is committed to the protection of the environment and complies with all applicable environmental laws and regulations.

SM also assesses and addresses the foreseeable environmental, health and safety-related risks associated with the delivery of the Company's, goods and services and strives to avoid or, when unavoidable, mitigate them.

SM continually seeks to improve its corporate environmental performance through its supply chain by adopting technologies, developmental practices and other related programs that encourage an environmentally friendly value-chain.

Community Interaction

SM respects relevant laws and/or regulations in the community where the Company operates. Compliance with those laws and regulations is strictly monitored to prevent any damage to the quality of life of society, surrounding communities and the environment. Furthermore, SM keeps in close cooperation with its CSR arm, SM Foundation.

Customer Welfare

SM provides its customers with quality care and service in the provision of goods and services under terms and conditions that are fair and satisfactory. All customers are given fair and proper treatment and are provided with complete, correct and actual information.

Supplier/Contractor Selection

SM also ensures that the goods and services it provides meets all agreed upon and/or legally required standards for consumer health and safety, including those pertaining to health warnings and safety information. Furthermore, the Company strives to meet the needs of its vulnerable and/or disadvantaged customers.

SM observes propriety and acts with fairness and transparency in dealing with business partners (i.e., contractors, suppliers, creditors and other entities that engage in business with the Company). SM adheres to its principles of healthy competition, equal opportunity and fair treatment of business partners. The Company has a bidding committee to screen, review and approve major contracts with contractors and suppliers to ensure that it is conducted on an arm's length basis.

Moving Forward

SM continues to support the governance related initiatives of regulators and advocacy groups in the development of corporate governance, while strengthening its own sustainability practices and fostering its corporate governance culture. In this way, SM hopes to keep stride with the continuous development of domestic, regional and global best practices, while also directing its efforts on making a positive impact on the environment and the communities it serves.

GRI Content Index



| GRI Standard | Disclosure | Page number(s) and/or direct answer | Reason for Omission |
|--|-------------------------------|---|--|
| GRI 101: Foundation 2016 | | | |
| General Disclosures | | | |
| GRI 102: General Disclosures 2016 | Organizational Profile | | |
| | 102-1 | Name of the organization | 2 |
| | 102-2 | Activities, brands, products, and services | 2-3, 6-7 |
| | 102-3 | Location of headquarters | Inside back cover |
| | 102-4 | Location of operations | 2 |
| | 102-5 | Ownership and legal form | 2 |
| | 102-6 | Markets served | 6-7 |
| | 102-7 | Scale of the organization | 6-7 |
| | 102-8 | Information on employees and other workers | 45; Total figure refers to regular and probationary employees |
| | 102-9 | Supply chain | 6-7, 53 |
| | 102-10 | Significant changes to the organization and its supply chain. | None to report. |
| | 102-11 | Precautionary Principle or approach | 53 |
| | 102-12 | External initiatives | 3, 8-10 |
| | 102-13 | Membership of associations | Inside back cover |
| | Strategy | | |
| | 102-14 | Statement from senior decision-maker | 4-5 |
| | Ethics and integrity | | |
| | 102-16 | Values, principles, standards, and norms of behavior | 2 |
| | Governance | | |
| | 102-18 | Governance structure | 51 |
| | Stakeholder engagement | | |
| | 102-40 | List of stakeholder groups | 12 |
| | 102-41 | Collective bargaining agreements | Approximately 22% of our total employees, equivalent to 22,200, are covered by collective bargaining agreements. |
| | 102-42 | Identifying and selecting stakeholders | 12 |
| | 102-43 | Approach to stakeholder engagement | 12 |
| | 102-44 | Key topics and concerns raised | 12 |
| | Reporting practice | | |
| | 102-45 | Entities included in the consolidated financial statements | Holding company and subsidiaries. |
| | 102-46 | Defining report content and topic Boundaries | 10 |
| | 102-47 | List of material topics | 11 |
| | 102-48 | Restatements of information | None to report. |
| | 102-49 | Changes in reporting | None to report. |
| | 102-50 | Reporting period | 3 |
| | 102-51 | Date of most recent report | 3 |
| | 102-52 | Reporting cycle | Annual |
| | 102-53 | Contact point for questions regarding the report | Inside back cover |
| | 102-54 | Claims of reporting in accordance with the GRI Standards | 3 |
| | 102-55 | GRI Content Index | 54-56 |
| | 102-56 | External assurance | Not applicable. |

GRI Content Index

Material Topics

| GRI Standard | | Disclosure | Page number(s) and/or direct answer | Reason for Omission |
|--|-------|--|-------------------------------------|---------------------|
| Economic Performance | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10-11, 44 | |
| | 103-3 | Evaluation of the management approach | 10-11 | |
| GRI 201: Economic Performance 2016 | 201-1 | Direct economic value generated and distributed | 44 | |
| Indirect Economic Impacts | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10-11, 23-25 | |
| | 103-3 | Evaluation of the management approach | 10-11 | |
| GRI 203: Indirect Economic Impacts 2016 | 203-2 | Significant indirect economic impacts | 20-21, 25, 27-29, 39-41 | |
| Energy | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10-11, 22, 32-39, 48 | |
| | 103-3 | Evaluation of the management approach | 10-11 | |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | 48 | |
| Water | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10 | |
| | 103-3 | Evaluation of the management approach | 10, 48 | |
| GRI 303: Water 2016 | 303-1 | Water withdrawal by source | 17 | |
| Emissions | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10-11, 22, 32-39, 48 | |
| | 103-3 | Evaluation of the management approach | 10-11 | |
| GRI 305: Emissions 2016 | 305-1 | Direct (Scope 1) GHG emissions | 48 | |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | 48 | |
| | 305-3 | Other indirect energy (Scope 2) GHG emissions | 48 | |
| Effluents and Waste | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10 | |
| | 103-3 | Evaluation of the management approach | 10, 48 | |
| GRI 306: Effluents and Waste 2016 | 306-2 | Waste by type and disposal method | 48 | |

GRI Content Index

Material Topics

| GRI Standard | | Disclosure | Page number(s) and/or direct answer | Reason for Omission |
|---|-------|--|--|---------------------|
| Employment | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10, 14-19, 26 | |
| | 103-3 | Evaluation of the management approach | 10, 45 | |
| GRI 401: Employment 2016 | 401-1 | New employee hires and employee turnover | Total new hires: 55,497 of which 41% are males, 59% females; 95% are below 30 years old, 5% are 30-50 years old, and 101 are over 50; 80% are based in Luzon, 13% in Visayas, and 7% are in Mindanao and outside the Philippines. Hiring rate for 2017 is at 54% while turnover rate is at 47%. | |
| Training and Education | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10, 14-19, 26 | |
| | 103-3 | Evaluation of the management approach | 10, 45 | |
| GRI 404: Training and Education 2016 | 404-1 | Average hours of training per year per employee | 45 | |
| Local Communities | | | | |
| GRI 103: Management Approach 2016 | 103-1 | Explanation of the material topic and its Boundary | 11 | |
| | 103-2 | The management approach and its components | 10, 20-21, 28-30, 39-41 | |
| | 103-3 | Evaluation of the management approach | 10 | |
| GRI 413: Local Communities 2016 | 413-1 | Operations with local community engagement, impact assessments, and development programs | 100% | |

LIST OF MEMBER ASSOCIATIONS

- ASEAN Business Advisory
- East Asia Business Council
- Asia Business Council
- Asia Society Philippine Foundation, Inc.
- Philippine Trade Foundation Inc.
- Canadian Chamber of Commerce of the Philippines
- Makati Business Club
- Philippine Chamber of Commerce and Industry
- Management Association of the Philippines
- Financial Executives Institute of the Philippines
- Good Governance Advocates and Practitioners of the Philippines
- Institute of Corporate Directors, Inc.
- People Management Association of the Philippines
- Philippine Association of Management Accountants
- Tax Management Association of the Philippines
- World Economic Forum

SM FOUNDATION LIST OF MEMBER ASSOCIATIONS

- Philippine Council for NGO Certification
- League of Corporation Foundations
- Association of Foundations

CORPORATE INFORMATION

COMPANY HEADQUARTERS

10th Floor, One E-Com Center
Harbor Drive, Mall of Asia Complex, Pasay City, 1300 Philippines

STOCKHOLDER INQUIRIES

SM Investments Corporation's common stock is listed and traded in the Philippine Stock Exchange under the symbol 'SM.'

For inquiries regarding dividend payments, account status, address changes, stock certificates, and other pertinent matters may be address to the Company's transfer agent:

BDO Unibank, Inc.

Trust and Investments Group

15th Floor, South Tower, BDO Corporate Center
7899 Makati Avenue, Makati City, 0726, Philippines.
Tel. No. +632 878 4052 to 54; 878 4963; 878 4740; 878 4829

FOR INQUIRIES ABOUT THE SMIC 2017 SUSTAINABILITY REPORT

E-mail: sustainability@sminvestments.com



INVESTMENTS
CORPORATION

10th Floor, OneE-com Center
Harbor Drive, Mall of Asia Complex
Pasay City 1300, Philippines
Email: sustainability@sminvestments.com
www.sminvestments.com