

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
August 1, 2022
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter
SM Investments Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
10th Floor, One E-com Center, Harbour Drive, Mall of Asia Complex, Pasay City

Postal Code **1300**
8. Issuer's telephone number, including area code
(632) 8857-0105
9. Former name or former address, if changed since last report
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common

1,226,114,338

11. Indicate the item numbers reported herein:

Item 9. Other Events

SM Investments Corporation (SMIC) will be releasing to the press the attached statement entitled "SMIC receives approval to acquire Philippine Geothermal Production Company (PGPC)."

On August 1, 2022, SMIC received approval from the Securities and Exchange Commission to acquire the 81% stake of related parties in Allfirst Equity Holdings Inc (Allfirst) in exchange for shares in SMIC. Allfirst is the holding company for Philippine Geothermal Production Company, Inc. The transaction will bring SMIC's ownership in PGPC to 100%.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM Investments Corporation

By:



ELMER B. SERRANO
Corporate Secretary

Date: 1 August 2022



SMIC receives approval to acquire Philippine Geothermal Production Company (PGPC)

(1 August, 2022. Pasay City, Philippines) – Today SM Investments Corporation (SMIC) received approval from the Securities and Exchange Commission to acquire the 81% stake of related parties in Allfirst Equity Holdings Inc (Allfirst) in exchange for shares in SMIC. Allfirst is the holding company for Philippine Geothermal Production Company, Inc (PGPC). The transaction will bring SMIC’s ownership in PGPC to 100%.

The total consideration paid for 81% of Allfirst is P15.76 billion. The transaction will involve the issuance of 17.44 million new shares to the sellers, equivalent to 1.4% of shares outstanding in SMIC.

In 2021 PGPC delivered \$99.4 million in revenues and \$48.8 million in net income, equivalent to 1.2% of SMIC 2021 revenues and 5.5% accretion to SMIC 2021 net income respectively.

PGPC operates the Tiwi and Mak-Ban steam fields. Tiwi is the first commercial-scale geothermal steam field development in Southeast Asia, followed by Mak-Ban, both in operation since 1979. Together they generate geothermal steam sufficient to produce approximately 300 MW of electricity.

In addition to its two producing steam fields, PGPC also has several other greenfield concession areas for geothermal steam production which it will develop moving forward.

“The acquisition of PGPC is sizeable, accretive to our shareholders, and a strong strategic fit with our portfolio of investments in high growth sectors in the Philippines. It further reinforces the SM Group’s commitment to sustainability, good governance and acting as a catalyst for responsible development in the communities we serve,” said Frederic C. Dybuncio, President and Chief Executive Officer of SMIC.

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About SM Investments Corporation

SM Investments Corporation is a leading Philippine company that is invested in market-leading businesses in retail, banking, and property. It also invests in ventures that capture high growth opportunities in the emerging Philippine economy.

SM's retail operations are the country's largest and most diversified with its food, non-food, and specialty retail stores. SM's property arm, SM Prime Holdings, Inc., is the largest integrated property developer in the Philippines with interests in malls, residences, offices, hotels and convention centers as well as tourism-related property developments.

SM's interests in banking are in BDO Unibank, Inc., the country's largest bank, and China Banking Corporation, the 6th largest bank. For more about SM, visit www.sminvestments.com

Timothy Daniels

Consultant, Investor Relations & Sustainability

SM Investments Corporation

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