

# SM Prime marks 30<sup>th</sup> anniversary with record-breaking income, P100-billion investment for 2024

SM Prime Holdings, Inc. (SMPH), the leading integrated property developer in the Philippines, marks its 30<sup>th</sup> anniversary as a publicly listed company with the announcement of its highest-ever recorded income and a P100-billion investment for its partners, stakeholders, and communities they operate in. With eyes set on the future, SM Prime reaffirms its position as a catalyst for economic development and community advancement.

## RECORD-BREAKING PERFORMANCE

During the Annual Stockholders Meeting held on April 23, 2024, SM Prime announced its highest-ever recorded income, reaching P40 billion in consolidated net income, marking a 33% increase from 2022. Additionally, the company's revenues surged by 21%, soaring to P128.1 billion, a notable growth from the previous year. The consolidated operating income also saw significant growth, rising by 24% to P61.3 billion.

The outstanding performance can be attributed to SM Prime's mall business, driving 56% of consolidated revenues and a 30% growth to P71.9 billion in 2023. This growth was bolstered by a 24% increase in mall rental income, amounting to P61.3 billion. Moreover, the opening of four new malls in 2023 expanded SM's retail presence to 85 malls in the Philippines and 8 malls in China.

Meanwhile, SM Prime's residential business group, led by SM Development Corp. (SMDC), recorded an 8% growth in revenues to P43.1 billion in 2023. The residential group's gross profit rose by 15% to P25.4 billion, with reservation sales standing at P102 billion.

In addition to its mall and residential businesses, SM Prime's other key segments, comprising offices, hotels, and convention centers, contributed 10% of consolidated revenues, reported P13.1 billion in revenues in 2023, marking a remarkable 26% increase from the previous year.

## COMMITMENT TO SHARED GROWTH

At the core of SM Prime's success is its unwavering commitment to shared prosperity in every city where they are present. With a strategic P100-billion investment capital expenditure in 2024, SM Prime aims to reinvest in its partners, stakeholders, and communities.

SM Prime aims to continuously expand and develop new places for every Filipino to enjoy. 60% will be dedicated to enhancing its malls, development of new residential properties under SMDC, and construction of new hotels and convention centers. 40% will be directed towards acquiring new properties and coastal developments to pave the way for modern, eco-friendly urbanization.



From left to right: SM Prime's Assistant Corporate Secretary Arthur Sy, Corporate Secretary Atty. Elmer Serrano, Chief Finance Officer and Chief Compliance Officer John Nai Peng Ong, President Jeffrey Lim, Independent Director Atty. Darlene Marie Berberabe, Chairman of the Board Henry Sy, Jr., Vice-Chairman and Lead Independent Director Amando Tetangco, Jr., Non-Executive Director Herbert Sy, Chairman of the Executive Committee Hans Sy, and Non-Executive Director Jorge Mendiola

## COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY AND DISASTER RESILIENCE

SM Prime has always been committed towards creating a sustainable future. SM Prime continues to work towards its goal of achieving Net Zero carbon emissions by 2040, aligning with the Department of Energy's target of reaching a 35% renewable energy share by 2030. Through partnerships with renewable energy suppliers and organizations like the World Wildlife Fund for Nature (WWF), SM Prime endeavors to reduce its environmental footprint and advocate for sustainable practices in all areas of its operations.

SM Supermalls' SM Cares and SMDC's The Good Guys also remain actively engaged in various community initiatives, such as conducting community disaster preparedness programs, providing support programs for senior citizens and persons with disabilities, and promoting job generation and entrepreneurship through nationwide job fairs and MSME programs. Other initiatives include coastal clean-ups, the donation of school buildings and fire trucks, and the organization of eco-camps for youth.

Jeffrey C. Lim, President of SM Prime Holdings, shared, "At SM Prime, we're not just building spaces; we're cultivating lifetimes of progress and shared growth. Our

commitment lies in empowering Filipinos to thrive within their neighborhoods, whether through convenient shopping experiences at SM Supermalls, quality living in SMDC homes, or fulfilling work environments in our office properties. We believe that individual success fuels community prosperity, creating opportunities, and

driving the nation's growth for many years to come."

SM Prime remains committed to its role as a catalyst for economic growth, delivering innovative and sustainable lifestyle cities, thereby enriching the quality of life of millions of people. For more information, visit [www.smprime.com](http://www.smprime.com).



From left to right, top to bottom: Lanson Place, SM Development Corp. (SMDC) Turf Residences, SM City Yangzhou in China, SM Mega Tower, SM Mall of Asia Complex, and SM City North EDSA



From left to right, top to bottom: SM Foundation's Grow Trees Community Program, SM Cares' Bike-Friendly Program, ARISE Philippines Chairperson Hans Sy and Members, SM Supermalls x Bureau of Fire Protection's (BFP) Nationwide Simultaneous Fire Drill, SM Supermalls' Electric Vehicle (EV) Charging Stations, and SM Prime's Solar Rooftop Project



4 New SM Malls in 2024: SM City Caloocan, SM City J Mall, SM City Laoag, and SM City La Union