

ADR

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August 1, 2007

ADR stock dividend announcement

SM Prime Holdings, Inc. (“SM Prime”)

At the regular meeting of the board of directors of SM Prime held on April 23, 2007 stockholders approved the 25% stock dividend declaration.

To effect the stock dividend distribution for SM Prime ADRs, ADR holders will receive one (1) additional American Depositary Share (“ADS”) for every four (4) ADSs presently held. Fractional ADSs resulting from the stock dividend will be sold and the net proceeds, if any, will be allocated in cash.

Existing ADRs will continue to be valid and will not have to be exchanged for new ADRs.

<i>ADR record date:</i>	June 28, 2007
<i>ADR payment date:</i>	To be determined
<i>Traded:</i>	Portal
<i>Symbol 144A:</i>	SPHXY
<i>Symbol Reg S:</i>	SPHZF
<i>CUSIP 144A:</i>	831605 10 0
<i>CUSIP Reg S:</i>	Y8076N 10 4
<i>Ratio:</i>	1 ADR: 50 Common shares
<i>Country of incorporation:</i>	Philippines
<i>Industry:</i>	Real Estate/Property Management
<i>Depositary:</i>	JPMorgan Chase Bank, N.A.
<i>Custodian:</i>	Bank of the Philippine Islands, Manila

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More information on ADRs is available at adr.com, JPMorgan’s source for ADRs and international equities. JPMorgan’s Global ADRenalin equity research is available through the Bloomberg Professional® service under “ADRJ”. The pricing and constituent list for the S&P ADR Index, an investable ADR index developed with JPMorgan, is available at adr.com and spglobal.com. Information on JPMorgan’s ADR MAX, a web and trader-enabled platform for broker-dealers and investors to execute ADR-ordinary share cross-book transactions, can be accessed at adrmax.com. For comprehensive search tools on the entire ADR universe, see adr.com/universe.

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