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August 13, 2007

GDR stock dividend final rate announcement

SM Prime Holdings, Inc. (“SM Prime”)

At the annual stockholders’ meeting of SM Prime held on April 23, 2007 stockholders approved a 25.2106% stock dividend distribution.

As a result the original stock dividend rate of 25% announced on August 1, 2007 has been revised to 25.2106% therefore, to effect the stock dividend distribution for SM Prime GDRs, GDR holders will receive 1.008424 additional GDRs for every four (4) GDRs presently held. Fractional GDRs resulting from the stock dividend will be sold and the net proceeds, if any, will be allocated in cash.

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

<i>GDR record date:</i>	June 28, 2007
<i>GDR payment date:</i>	August 20, 2007
<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 GDR: 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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