



PRIME

INVESTING IN A SUSTAINABLE FUTURE

About this Report

This report covers the environmental, social, and governance (ESG) information of SM Supermalls in the Philippines and in China for the year 2015 (G4-28). While the report includes feature stories about other business units under SM Prime, the scope is largely based on the direct operations and activities at SM Supermalls due to its prominence in the Company's overall business. Business partners and joint ventures are also discussed, though mostly focusing on their engagement with SM Prime. The particular activities of these partners are no longer detailed in this report as their ESG practices are beyond the Company's direct control (G4-12, 18).

For the past few years, SM Supermalls has been referring to the Global Reporting Initiative (GRI) guidelines. SM Prime adhered to the GRI G3.1 Guidelines with an Application Level B+ in 2013, and it completed GRI's Materiality Disclosures Service and aligned with the GRI G4 guidelines in 2014 (G4-29). This year's report has been prepared in accordance with the GRI's Sustainability Reporting Guidelines G4-Core (G4-32). This report also incorporates SM Prime's contributions to the United Nations Sustainable Development Goals (SDGs).

In keeping with its goal of best-practice ESG reporting, this is SM Supermalls' 2nd consecutive report that includes external assurance of certain ESG data. The Company seeks a methodical independent review as it provides increased accuracy and confidence on the reliability of SM Supermalls' selected ESG data.

Looking ahead, SM Prime intends to consolidate the ESG efforts of all its business units, including SM Supermalls, under a five-year roadmap. Building on value creation at SM Prime, this roadmap is a holistic strategy to integrate multi-stakeholder insights into a group-wide materiality assessment and yearly reporting activities, and to unlock synergies among the Company's business units (G4-30).

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PRIME

VISION



To build and manage innovative integrated property developments that are catalysts for a better quality of life.

MISSION



We will serve the ever changing needs and aspirations of our customers, provide opportunities for the professional growth of our employees, foster social responsibility in the communities we serve, enhance shareholder value for our investors and ensure that everything we do safeguards a healthy environment for future generations.



SM Prime Holdings, Inc. was incorporated in the Philippines in 1994. It started as a mall developer and operator and grew to be the biggest retail shopping center developer and operator in the Philippines. In 2013, SM Group consolidated the real estate subsidiaries and real estate assets under one single listed entity, SM Prime Holdings, Inc.

Today, SM Prime is one of the largest integrated property developers in Southeast Asia that offers innovative and sustainable lifestyle cities with the development of malls, residences, offices, hotels, and convention centers. The residential business component comes from its subsidiary, SM Development Corporation (SMDC), which sells

affordable condominium units. The commercial business unit, Commercial Property Group (CPG), engages in the development and leasing of office buildings, as well as the operations and management of buildings and other land holdings such as the Mall of Asia Complex. The hotels and convention centers business unit, SM Hotels and Conventions Corporation (SMHCC), develops and manages various hotels and convention centers across the country.



SM Supermalls, which is owned by SM Prime, provides shopping, dining and entertainment options to millions of shoppers daily in the Philippines and in China. It was started by Mr. Henry Sy, Sr. in 1958 as ShoeMart, which was located in Manila. In 1985, the opening of the first "Supermall" – SM North EDSA – served as a model for the one-stop shopping concept in the Philippines.

These milestones have allowed SM Supermalls to establish a strong foothold in the market. Today, SM Supermalls has become one of the largest shopping mall operators in Asia, incessantly capturing growth opportunities and innovating the retail landscape. With an average daily foot traffic of 3.7 million people, SM malls have turned into a social and community hub – a place where families and friends converge.

Alongside expansion around the country and institutionalization of "malling" into the Filipino lifestyle through malls, like SM City Sta. Mesa and SM Megamall,

the Company has gained market leadership by reinventing its shopping centers to align with the evolving tastes of customers. Recently opened malls like SM Aura in Taguig and SM Seaside in Cebu boast modern designs and provide extensive offerings for enhanced shopping experience.

Through the years, critical to SM Supermalls' success has been its engagement with its business partners. SM Supermalls has built a relationship with these business partners, most of which are small-to-medium enterprises – a relationship in which mutual benefits have been delivered. Through its malls, the Company has provided opportunities for these SMEs, which are considered as the backbone of the Philippine economy. Conversely, these business partners have brought value to SM Supermalls' business, enabling the Company to offer highly diverse brands, products and services to meet the ever-changing needs of customers.

At a Glance



FAST FACTS (G4-9)

- 56 Malls in the Philippines
- 6 Malls in China
- 8.3 million sqm total Gross Floor Area

OPERATING HIGHLIGHTS

- Total Revenues of PHP42.7 billion grew by 10.5% from 2014
- Net Income of PHP15.0 billion grew by 13.1% from 2014
- Total Investment Properties amounted to PHP190.4 billion

FAST FACTS

- 27 Condominium Projects
- 82,841 Condominium Units (since 2003)

OPERATING HIGHLIGHTS

- Total Real Estate Revenues of PHP22.9 billion grew by 0.9% from 2014
- Net Income of PHP5.1 billion grew by 7.9% from 2014
- Total Assets amounted to PHP108.8 billion



FAST FACTS

- 5 Office Buildings
- 317,568 sqm total Gross Floor Area

FAST FACTS

- 5 Hotels
- 1,167 Hotel Rooms
- 4 Convention Centers and 2 Trade Halls

OPERATING HIGHLIGHTS

- Total Revenues of PHP3.4 billion increased by 19.5% from 2014
- Net Income amounted to PHP1.3 billion grew by 67.3% from 2014
- Total Investment Properties amounted to PHP26.6 billion

OPERATING HIGHLIGHTS

- Total Revenues of PHP2.4 billion grew by 21.9% from 2014
- Net Income amounted to PHP0.4 billion grew by 57.9%
- Total Investment Properties amounted to PHP9.5 billion

President's Message

(G4-1 and 2)



"SM Prime has taken the lead in expressing its commitment to support the Philippine government and the United Nations Office for Disaster Risk Reduction's (UNISDR) Private Sector Alliance for Disaster Resilient Societies (ARISE) by integrating a holistic disaster risk reduction approach into its design and sustainable operations."



Hans T. Sy
President

A handwritten signature in black ink, appearing to read "Hans T. Sy". Below the signature, the name "Hans T. Sy" is printed in a smaller, sans-serif font, followed by the title "President" in a slightly larger font.

Hans T. Sy
PRESIDENT

THE APPROACH



Aligned with its mission and core values, SM Supermalls' ESG approach is rooted in shaping a sustainable future for its shareholders and stakeholders.

ESG Framework



Stakeholders



Materiality Matrix



ESG Roadmap

With the Company's history dating back to 1958, it holds a legacy in creating positive economic impact. SM Prime has successfully achieved dominance in mall operations and development all over the Philippines, creating a chain of shopping centers that have strongly influenced the local retail trend. To sharpen its competitive edge, the Company's long-term goal is to reach a total of 100 malls in the country with the opening of 4 to 5 malls per year. SM Prime has ventured into the China market as well, operating 6 shopping centers in strategically located second-tier and third-tier cities and pursuing more investments as part of its expansion.

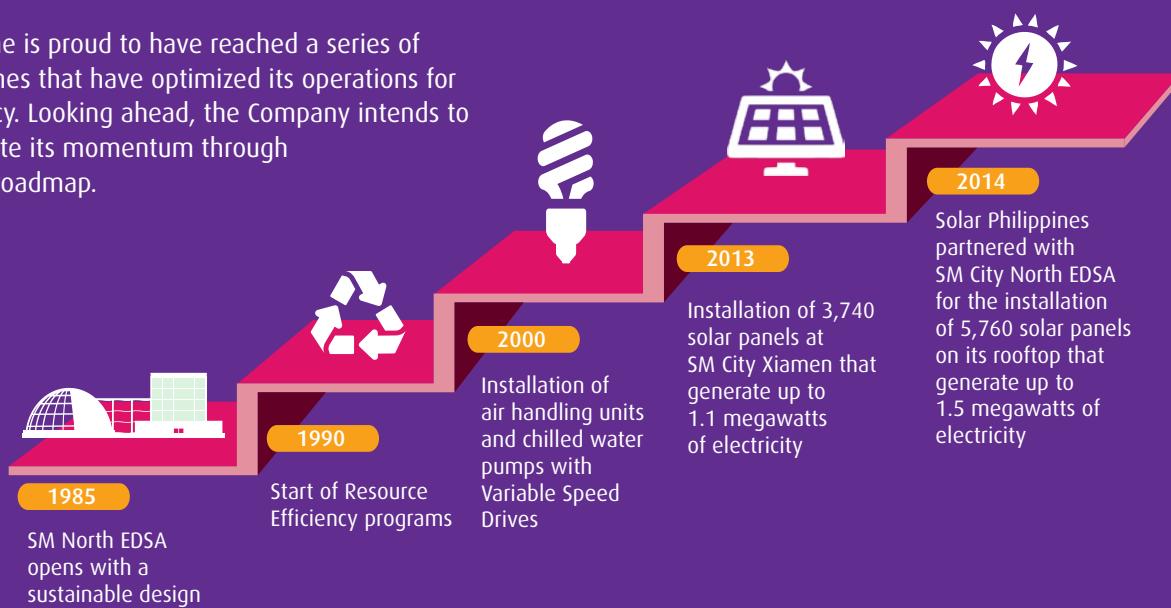
Driven by its vision, passion for innovation, and commitment to serve its customer, SM Prime has enabled itself to transform the concept of malls from mere shopping locations to premier destinations. SM malls are more than just an avenue to showcase global and local brands and product assortments. They offer the best customer experience – from entertainment, recreation, dining choices, and a multitude of services.

Over the years, the Company has managed to demonstrate strength and stability through additional development of malls, diversification, and most importantly, commitment to sustainability. Long before sustainability became a mainstream concept, SM Prime has been upholding its heritage and success by building world-class malls to bring enhanced lifestyle experience to every community it serves, implementing sustainable designs for resiliency, and investing in innovative technologies for efficiency. As illustrated below, SM Prime has reached a series of milestones that have maximized its operational management.

In a constantly evolving business landscape, SM Prime's continued prosperity hinges on its ability to scale up its sustainability initiatives. Going forward, the Company intends to accelerate its momentum through an ESG roadmap, which will consolidate the ESG efforts of all its business units – mall development and operations, residential development, commercial properties, and hotels and convention centers – for the year 2016 and beyond.

SM Prime's Sustainability Journey

SM Prime is proud to have reached a series of milestones that have optimized its operations for efficiency. Looking ahead, the Company intends to accelerate its momentum through an ESG roadmap.



The Way Forward



SM Prime views this roadmap as a significant undertaking, and it presents a tremendous opportunity to forge collaboration among all business units in realizing the Company's aspirations. It has taken the Company years to build its legacy, and embarking now on a larger and equally important sustainability journey requires dedication and incremental strides. While SM Prime takes pride in its accomplishments thus far, it realizes that much still needs to be done.

Nevertheless, every step of the way matters. The Company's initial stakeholder and materiality assessment (pp. 11-12), and the UN SDGs (pp. 25-28) signify as landmark stepping stones in considering all ESG aspects across SM Prime's entire portfolio.

ESG Framework

(G4-14, 56)

Guided by its mission, SM Prime is driving shared progress by delivering both shareholder value and stakeholder value.

SM Prime's shared value creation reflects the ESG framework formed by its parent entity, SM Investments Corporation (SMIC). Such framework is integral to the long-term success of SMIC's entities, including SM Prime, as it aligns economic performance with the environment, social and governance priorities of the entire conglomerate.

SM Supermalls – a significant business for SM Prime – has been instrumental in fulfilling SMIC's vision to serve as a catalyst for development of the communities which it serves. In line with SMIC's framework, SM Supermalls is developing sustainable operating models, creating opportunities for social development to its host communities, observing the practice of good governance, engaging its business partners toward sustainability, and harnessing its human capital.

The SM Board of Directors reviewed and approved the ESG Principles that encompass global standards. 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 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

Stakeholder Engagement

(G4-24, 25, 26)

SM Supermalls' scale, influence and legacy brings with them great responsibilities to consider the overall impact of its business. With this in mind, a central aspect of its ESG strategy is learning about material issues through stakeholder insights. Working with colleagues and key external stakeholders, SM Supermalls plans to improve its engagement approach to conduct a comprehensive review of material aspects throughout its value chain.

A systematic method of collecting stakeholder feedback is essential for SM Supermalls to regularly enhance both its business practices and reporting processes. Thus, issues that come to SM Supermalls' attention are closely examined as part of risk management and continuous improvement.

Through evaluation of the level of influence of each type of stakeholder, SM Supermalls identified its primary internal and external groups. Engagement activities with these groups are outlined in this table:

Employees	SM Supermalls generates a conducive environment for learning by providing employees with avenues for self-development, entertainment, and various training modules. SM Supermalls conducts regular forums to address various issues and feedback, which are then reported to governing bodies for their knowledge and decisions.
Business Partners	In engaging with business partners, SM Supermalls strictly complies with the Company's values of promoting impartiality, high moral and ethical conduct, transparency and legal compliance. SM Supermalls cultivates a culture of equality and fairness to all of its partners and encourages them to adopt responsible business practices. Also, when selecting business partners, an important consideration for SM Supermalls is local sourcing (G4-12).
Shareholders and Investors	Every Annual Stockholders Meeting, SM Prime delivers and disseminates relevant Company information accurately and precisely to its shareholders, investors and the public.
Non-Governmental Organizations	Through the Operations Team's coordination with SM Cares and SM Foundation, SM Supermalls strengthens its awareness of the needs of the communities it serves. SM Supermalls coordinates with both entities for provisions and modules for education, sustainable livelihood programs, social inclusion initiatives, housing projects and community development programs.
Customers	SM Supermalls continuously identifies opportunities for operational improvement and customer service to further build the confidence, trust and satisfaction of its shoppers. SM Supermalls strives to enhance shopping experience with innovative services, facilities, and an unparalleled tenant mix in all of its malls through customer satisfaction surveys and through various social media communication tools.
Communities	Through SM Foundation and SM Cares, the Company is dedicated to improve the quality of lives of local communities and the nation as a whole. SM Supermalls understands its responsibility as the leading shopping mall operator in the country and its impact on communities where its development and operations are located. In this regard, SM Supermalls holds community engagements as part of its due diligence and impact mitigation. The Company also pursues various social initiatives under SM Cares. More details can be found in the SM Cares section of this report. (G4-S01)
Media	In partnership with the media advocating for transparency, SM Supermalls' disseminates accurate news and information to the public.
Government	While SM Prime is an apolitical and non-partisan organization, the Company deems itself as the government's partner toward nation-building through economic and social development. SM Prime, together with SM Supermalls, regularly partners with the government through various development projects to address environmental and social issues. The Company understands the urgency for the public and private sector to work together as one for the progress of the nation and its people.
International Organizations	Partnerships with multilateral organizations provide opportunities to strengthen the Company's holistic and comprehensive nation-building initiatives. In turn, the Company becomes a partner toward a global initiative that is well in place through a bottom-up approach to development.

Materiality Matrix

(G4-17, 18, 19, 20, 21 and 27)

Recently, SM Supermalls undertook a stakeholder and materiality analysis that covered internal and external factors, and led to the following matrix of priority issues for its business.

SM Supermalls determined the foremost priority to be in relation to economic performance. Recognizing the remarkable scale of SM Supermalls in the Philippines, the Company's leading position represents an opportunity to further stimulate growth and contribute to the nation's progress. Through further expansion, SM Supermalls is focused on strengthening its standing and generating considerable economic value to its shareholders and stakeholders.

After economic performance, environment came in as the other salient topic on the materiality matrix. The Company's key footprint in this area consists of energy, water, emissions and waste, all of which are inherent to mall and development operations. While compliance and biodiversity were considered as mid-level priorities, SM Supermalls systematically integrates these aspects into its strategic and operational planning.

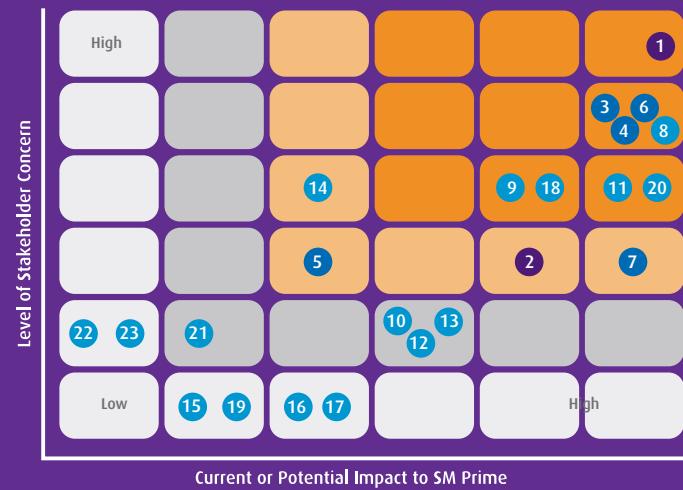


In the social dimension, the analysis led to the following key priorities: building the capabilities of the Company's employees by means of training and education, and cultivating relationships with local communities – both of which create value for the business and stakeholders. Labor and management relations, security practices, and non-discrimination were considered to be of secondary importance.

The least material such as product and service labelling and freedom of association/collective bargaining are not applicable to the Company, thus, these are not extensively discussed in the report.

As part of the SM Prime roadmap, a group-wide stakeholder engagement and re-identification of material issues of SM Supermalls together with other business units will be formalized. The primary goal is to generate a consensus of ESG issues across SM Prime's entire portfolio and to understand expectations with regard to its consolidated ESG reporting in the future.

After revisiting its priorities, SM Prime's aim is to implement measurable and time-bound goals to establish a robust system of evaluating and tracking its ESG progress.



1. Economic Performance	men and women
2. Market Presence	14. Non-discrimination
3. Energy	15. Freedom of Association and collective bargaining
4. Water	16. Child Labor
5. Biodiversity	17. Forced and compulsory labor
6. Emissions, effluents and waste	18. Security Practices
7. Compliance	19. Indigenous rights
8. Employee	20. Local communities
9. Labor and management relations	21. Public Policy
10. Occupational health and safety	22. Customer health and safety
11. Training and Education	23. Product and service labelling
12. Diversity and Equal Opportunity	
13. Equal remuneration for	

THE RESULT



SM Supermalls is addressing the main areas of intersection and opportunity between its economic impact and ESG activities.

Environmental



Social



Governance



Economic Performance

Contributing to Shared Progress

At the core of SM Prime's ESG framework is economic value, which is realized by putting special attention to the different aspects of its businesses, and in turn creates ripples that are seen and felt in its positive economic, environmental, and social impacts.

SM Supermalls has 8.3 million sqm of GFA with 18,381 tenants and an average daily foot traffic of about 3.7 million people in 62 malls (56 malls in the Philippines and 6 malls in China). As the top shopping mall operator in the Philippines, SM Supermalls led the overall performance of SM Prime, with the largest part of revenues coming from rentals, amounting to about PHP35.6 billion. Net revenues from cinema ticket sales reached almost PHP4.8 billion during the reporting period.

The Company's economic growth can be traced to the opening of new malls such as SM Aura Premier, SM BF Parañaque, Mega Fashion Hall in SM Megamall, SM City Cauayan in Isabela, SM Center Angono, SM City San Mateo in Rizal, and the expansion of SM City Bacolod, totaling to an additional gross floor area of 728,000 sqm, and revenues of almost PHP19 million.

In 2015, SM Supermalls generated economic value of almost PHP43.5 billion, and distributed about PHP17.9 billion. Of the economic value distributed, about PHP2.6 billion were given out as employee wages and benefits, and almost PHP3 billion were paid to the governments of Philippines and China, attributable to taxes and licenses. As a result, SM Supermalls was able to retain PHP25.6 billion of economic value.

Economic Value Generated, Distributed, and Retained (G4-17, G4-EC1)	Value In Millions of Pesos		
	Total	Philippines	China
Direct Economic Value Generated	43,497	39,252	4,245
Revenues	43,497	39,252	4,245
Economic Value Distributed	17,869	15,709	2,160
Operating costs	12,249	12,125	124
Employee wages and benefits	2,618	2,037	581
Payments to providers of capital	0	0	0
Payments to government (PH)	1,543	1,543	0
Payments to government (CN)	1,455	0	1,455
Community Investments	4	4	0
Economic Value Retained	25,628	23,543	2,085



62 Malls



GFA 8.3sqm



3.7M Visitors



18,381 Tenants

Environmental Impact

Managing Sustainable Operations

According to the United Nations Environment Programme (UNEP) Sustainable Buildings & Climate Initiative, buildings account for 40% of global energy, 25% of global water, 40% of global resources and about one third of global greenhouse gas (GHG) emissions. These resounding data and other multi-faceted challenges in a global and local context provide an impetus for the Company to take steps in reducing the environmental footprint of its day-to-day activities.

For SM Supermalls, environmental stress can be minimized through economic efficiencies in mall operations. As the business grows, the ability to efficiently manage resources becomes a top priority, as this affects both the performance of the Company and the environment from which resources are extracted. Given the nature of SM Supermalls' business as well as its findings from ongoing environmental assessments, the significant environmental aspects of its operations are: energy, water, waste and emissions. SM Supermalls implements mitigation measures and tracks metrics on a regular basis to ensure that these aspects are managed at optimal levels.

Another indication of SM Supermalls' integrated approach to long-term business viability and environmental sustainability is its emphasis on infrastructure resiliency. Being located in a region with high vulnerability to climate change, SM malls such as SM City Marikina, SM City Masinag, SM BF Parañaque, SM Center Muntinlupa and SM Mall of Asia have been designed to be disaster-resilient (G4-EC2).



SM City Masinag

Likewise, SM Aura Premier in Taguig City aims to be one of the first civic centers in the country to obtain Gold certification under the U.S. Green Building Council Leadership in Energy and Environmental Design (LEED) program. SM Seaside, a recently opened mall in Cebu, has also incorporated sustainable features to withstand seismic and climate-related risks given its location by the sea.



SM Aura

For the LEED Program, SM Aura adheres to practices that reduce its environmental impact, from construction to subsequent mall operations. Such includes utilizing materials that comply with standards for volatile organic compound (VOC) limits, construction of covered parking spaces and high albedo and vegetated roofs to reduce the heat island effect, strategies that use 35% less water than the water consumption baseline calculated for the building, and eliminating the use of chlorofluorocarbon-based refrigerants. Tenants are given design and construction guidelines to help them design and build sustainable interiors and adopt green building practices. SM Aura also implements a measurement and verification plan for future tenants, aiding them in achieving energy savings. Tenants are also provided with an easily accessible, dedicated area for recycling.

With regard to compliance, SM Supermalls maintains its license to operate by following national environmental laws and regulations, and securing permits prior to project implementation. None of the malls are located in protected areas, nor have they had significant effects on biodiversity

and endangered species (G4-EN11). No spills of any materials from the facilities have occurred in the previous year. (G4-EN24) Lastly, SM Supermalls had no significant fines or non-monetary sanctions that directly impacted the environment for the reporting period (G4-EN29).

Energy Efficiency

The year 2015 saw the opening of 5 new malls, entailing an increase in energy consumption from the previous year. Energy use includes fuel use for mall operations.

Energy Consumption within the Organization (G4-EN3)

Category	2014 Report (GJ)	2015 Calculations (GJ)
Electricity (Mall Consumption)	1,926,898	2,132,756
Non-Renewable	72,208	55,228
Diesel	71,463	54,283
Gasoline	745	945
Renewable	2,413	293,395
CNG	2,413	293,395
Total (GJ)	2,001,519	2,481,379

Looking at energy consumed per unit area, or the energy intensity, SM Supermalls consumed a monthly average of 48.29 megajoules (MJ) per square meter, higher than that of 2014. The increased energy intensity was due to more fuel consumed in 2015 than 2014, particularly in the use of renewable Compressed Natural Gas for powering some of the mall operations in SM Yubei instead of relying on electricity from the grid.

In terms of electricity use and electricity intensity, SM Supermalls consumed a monthly average of 41.51

MJ/sqm, lower than the 2014 monthly average of 43.28 MJ/sqm, showing that efficiencies in electricity use were maintained.

Energy Intensity (MJ/sqm) (G4-EN5)



	2014	2015
Monthly Energy Intensity (MJ/sqm)	44.96	48.29
Monthly Electricity Intensity (MJ/sqm)	43.28	41.51

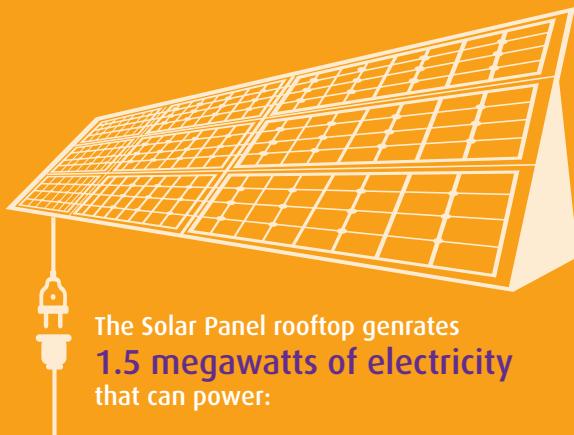
To achieve efficiencies, the Company regularly observes and audits resource consumption in daily operations in order to identify areas for reform or improvement. Through consistent observation followed by acts of conservation, the Company actively establishes its commitment to the environment.

Beyond constant monitoring, SM Supermalls forms partnerships and pursues innovative strategies. Leased space to Solar Philippines for the installation of solar panels at SM North EDSA is the largest solar-powered rooftop in a commercial establishment in Southeast Asia.



(From left to right) Solar Philippines president Leandro Leviste and SM Prime Holdings president Hans Sy beside the solar rooftop project in SM City North EDSA

The Solar Rooftop Project has 5,760 solar panels that produce enough power to energize 1,000 households or 150,000 10-watt light bulbs or charge 214,285 cellular phones, which could offset 1,200 tons of CO₂ or the equivalent of planting 6,000 trees per year.



**fully charges
214,285
cellphones**



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150,000
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Furthermore, partnerships with government agencies, local and international institutions, and consultants are highly valued for the significant roles in keeping the Company up to date with sustainable practices. One such partnership is with Tropical Focus Philippines, Inc. (TFPI), which has helped in the management of air-conditioning systems. The efficient management of these systems, for the year of 2015, garnered savings in electricity consumption equal to about PHP1.46 billion in 2015. Continuous innovation and improvement such as this has led to substantial savings for new and existing malls.

Reduction of Energy Consumption (G4-EN6)

Savings	2014	2015
Electricity Consumption (KWH/year)	189,197,673	192,023,595
Peso (Million PHP/year)	1,589,622,088	1,463,783,079

* Does not include savings of SMX.

Additionally, as part of its engagement with TFPI, SM Supermalls implemented the following activities for energy efficiency: having air-handling units and chilled water pumps installed with variable speed drives that control fan speeds and water flow, ensuring that these units operate based on temperature conditions; partnerships with Energy Service Companies for solutions on real-time temperature monitoring and control; and controlling air-conditioning equipment remotely and centrally, rather than at pre-determined schedules, allowing for easier and more efficient management over these systems.

Another area for energy management at SM Supermalls is through the Interruptible Load Program with the Department of Energy. The program calls on business owners with loads of at least 1 MWh to run their own generator sets, if needed, instead of drawing from the grid. Participation in the program lets the business aid in country energy management in times of energy shortages.

All of these activities resulted in SM Prime being given the most awards in the prestigious Don Emilio Abello Energy Efficiency Awards for the year 2015. For outstanding efforts to improve energy efficiency, 33 SM malls were awarded, with 4 malls obtaining a place in the Hall of Fame of the program.



SM Supermalls and Commercial Properties Group received Don Emilio Abello Energy Efficiency Awards in 2015.

Water

In 2015, SM Supermalls consumed a total of 13.1 million cubic meters of water. Of this, about 10.5 million cubic meters were recovered from the system and treated. Approximately 37% of treated wastewater was recycled for mall operations, equating to the amount of water needed to sustain a population of almost 42,500ⁱ people for a year. For meeting water treating standards, SM Supermalls was recognized for excellent compliance by the Laguna Lake Development Authority's Diwa ng Lawa Award.



Water Consumption by Source (G4-EN8)

Source	2014 (m ³)		2015 (m ³)	
Water Provider	10,708,583	91%	11,590,270	88%
Deepwell	889,213	8%	871,056	7%
Water Hauler	122,752	1%	673,520	5%
Total	11,720,548	100%	13,134,846	100%

Water Consumption by User

User	2014	%	2015	%
Tenant	6,011,709	51%	7,314,668	56%
Mall	5,708,839	49%	5,820,178	44%
Total (m³)	11,720,548	100%	13,134,846	100%

SM malls make use of sewage treatment plants to treat their wastewater. Treated water becomes part of the non-potable water supply for mall operations, used for cooling towers, comfort room flushing, and grounds-keeping.

Treated water not consumed for mall operations is discharged into the public sewer line. SM Supermalls follows the standards in treating water prior to discharge, previously being recognized for excellent compliance by the Laguna Lake Development Authority's Diwa ng Lawa Award.

ⁱPer capita consumption is 250 liters/day. Source: NSCB Compendium of Philippine Environment Statistics 2008.

ⁱⁱSource: <http://mimoza.marmara.edu.tr/~orhan.gokyay/enve322/ch2.pdf>

Total Water Discharge by Quality and Destination (G4-EN22)

	2014	2015
Total Wastewater Generated (m ³ /year)	4,389,502	7,335,839
Total Organic Matter (kg COD/year)	2,113,460	3,392,250

Percentage of Total Volume of Water Treated and Reused (G4-EN10)

After consumption, wastewater generated is treated by sewage treatment plants within mall grounds. Across all establishments in 2015, 37% of consumed water, net of evaporation loss, was treated and reused as a non-potable supply of water.

	2014	2015
Total Water Consumption (m ³)	11,720,548	13,134,846
Net Water Input*	9,376,438	10,507,877
Total Recycled (m ³)	3,590,606	3,860,939
% Recycled from Total Water Consumption	31%	29%
% Recycled from Net Water Input	38%	37%

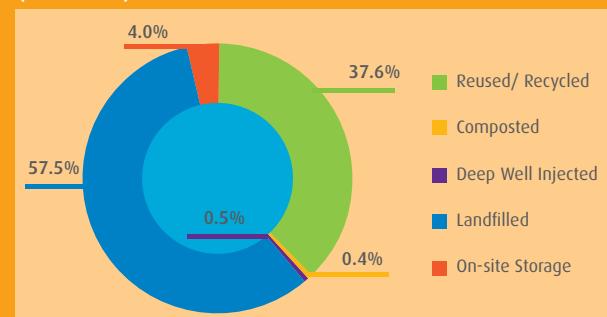
*Net Water Input reflects a natural system loss. Based on an external studyⁱⁱ indicating losses to be within a range of 10 - 40%, a figure of 20% was used as it was deemed by management to be appropriate for the operations of the SM Supermalls.

Solid Waste

With 56 malls in the Philippines, SM Supermalls understands the significance of efficient waste management in its operations. It continuously monitors waste generation and the implementation of policies on proper disposal.

In 2015, about 4.4 million kg of waste was generated by the SM malls, approximately 38% of which was reused and recycled. Cardboard and paper materials accounted for majority of the total waste, including those that were sent for recycling or reuse.

Total Weight of Waste by Type and Disposal Method (G4-EN23)



SM Supermalls also encourages its patrons to be responsible for their waste management. The Trash to Cash Recycling Market – launched in 2007 and held every first Friday and Saturday of the month – creates an avenue for customers and the rest of the community to exchange their waste for cash.



The waste is then collected by certified haulers and recyclers, ensuring that they are not merely discarded to landfills. Since its inception, Trash to Cash program has already paid out PHP47 million worth of recycled goods to the participating public.

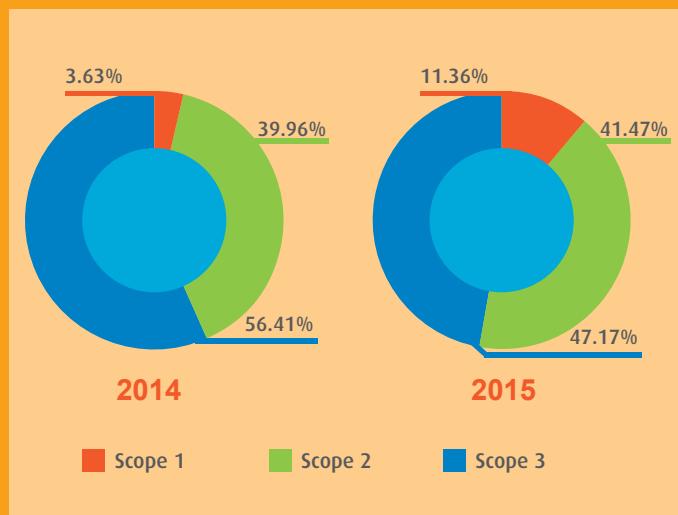
Greenhouse Gas Emissions Scope 1, 2, and 3 (G4-EN15, 16, 17)

Scope	Source	2014*	2015
1	Diesel	5,354	4,036
	Gasoline	59	66
	CNG	771	58,650
	Refrigerant	12,956	19,147
	Wastewater Treatment	10,567	16,961
2	Mall Electricity	326,984	360,917
3**	Tenant Electricity	372,971	390,515
	LPG	88,596	19,935
Total (tonnes CO ₂ e)		818,258	870,227

*Restated due to differences in emission factors used from previous report (G4-22)

** Does not include emissions by Mall Logistics Program as data has not yet been finalized as of this report.

Greenhouse gas emissions are broken down into 3 scopes: direct emissions within the malls arising from activities controlled by the Company (Scope 1), indirect emissions from purchased electricity (Scope 2), and all other indirect emissions arising from mall operations (Scope 3). Scope 3 includes emissions from the activities of the tenants, as these activities are not directly controlled by the Company.



In 2015, about 870 thousand tonnes of CO₂e were emitted by the SM malls. Majority of this was from electricity consumption of mall operations and the mall tenants. Emissions from electricity use is dependent upon the fuel mix of the energy grid.

With electricity use contributing 81% to overall GHG emissions, mitigation activities are focused on promoting energy efficiencies, as described earlier, to prevent a significant amount of greenhouse gas emissions from being produced. In particular, the management of air-conditioning systems in 2015 prevented emissions of about 110 thousand tonnes of CO₂e.

Greenhouse Gas Emissions Intensity (G4-EN18)

	2014*	2015
Monthly Emissions Intensity (kg CO ₂ e/sqm)	7.81	9.80

EarthCheck: Preserving Paradise

Radisson Blu

Radisson Blu Cebu, which is owned by SMHCC, believes in providing a holistic experience that is built on the principles of sustainability. Through its Responsible Business program, Radisson Blu Cebu is spearheading environmental and social initiatives that are matched by engagement with hotel associates, guests and the local community.

By instituting programs and consistently monitoring environmental performance via its participation with the EarthCheck Certification Program – the world's leading scientific benchmarking, certification and advisory group for travel and tourism – Radisson Blu Cebu reached its target to reduce waste, energy and water consumption, and CO₂ emissions by 12% in 2015.

Notable activities at Radisson Blu Cebu that have made positive environmental impacts are the Breakfast Jam Bottle Recycling Program and e-waste project, which encourages proper disposal of materials such as batteries and electronic devices.

Other key initiatives include: Go Green – which offers healthy meal options for guests and employees; mangrove and tree planting as part of its participation in the National Greening Program of Department of Environmental and Natural Resources; the use of water saving devices; rain water collection for irrigation and cleaning; and the creation of an in-house Integrated Energy Committee driven by the Blu Connect Council for overseeing the hotel's compliance on energy and water efficiency.

Hamilo Coast

Hamilo Coast, SM Prime's premier beach resort community in Nasugbu, Batangas was recently conferred the Bronze Benchmarked status through EarthCheck. After thorough assessment against local and regional industry baseline and best practices, Hamilo Coast passed EarthCheck's sustainable operation standards, making it the first residential resort development in the country to be given such recognition.



Hamilo Coast

With sustainability at the forefront of its vision, Hamilo Coast's masterplan is based on a thorough study of location, topography and natural features. Land use, geology, marine habitat and watershed mapping were all part of a study that ensured development was efficient and ecologically sustainable. Sustainable design and architecture were also factors to ensure long-term sustainability. These included implementation of energy-efficient structures, use of renewable energy and focus on solid waste management within the development.

Moreover, ongoing coastal and terrestrial resource management is being conducted to ensure the biodiversity of the coast. To date, three out of Hamilo Coast's 13 coves have been declared Marine Protected Areas.

Hamilo Coast is also in partnership with the World Wide Fund for Nature (WWF Philippines) and the SM Foundation, which help ensure that environmental and social sustainability are top priorities in its operations. Its collaboration with WWF consists of coastal resource management, renewable energy, solid waste management and ridge-to-reef management. SM Foundation, on the other hand, centers on the areas of social sustainability such as:

- Livelihood and skills development programs – fruit-picking, mushroom culture, basketry, hog dispersal, training in housekeeping, food and beverage culinary service, and landscaping and grounds maintenance
- Health and outreach programs – day care centers, medical and dental missions, medical check-ups
- Values formation activities – Hamilo Coast Fun Run, Pistang Pinoy (annual Christmas program)
- Job placement in Hamilo Coast's Property Management Group, the Pico de Loro Beach & Country Club, and the Pico Sands Hotel



UNISDR Partnership

(G4-16)



SM Prime Holdings president Hans T. Sy with participants during the Top Leaders Forum 2015 ARISE-Private Sector Alliance for Disaster Resilient Societies at the SMX in Mall of Asia complex.

SMIC and SM Prime's business units – SM Development Corporation (SMDC) and SM Hotels and Conventions Corp. (SMHCC) – are among the 100 companies around the world that support United Nations Office for Disaster Risk Reduction's (UNISDR) Private Sector Alliance for Disaster Resilient Societies (ARISE). In 2015, the ARISE initiative welcomed 20 leading companies in the Philippines that expressed their commitment to urge the private sector in putting disaster risk information at the heart of investment strategies.

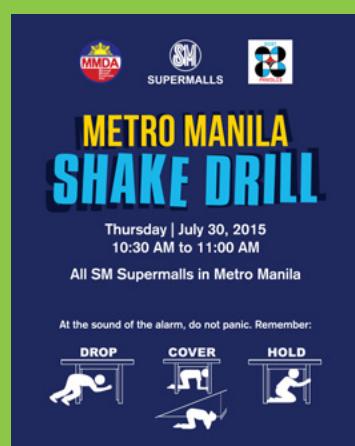
The pledges of support came during the 2015 Top Leaders Forum at the SMX Mall of Asia in Metro Manila. Around 200 CEOs and executives from various industries attended this significant event, which was the first time ARISE was introduced in Southeast Asia.

In the last few years, SM malls have consciously integrated disaster risk reduction into design and operations to ensure the longevity of its developments and safeguard its host communities given this context.

Aside from introducing sustainable features in its malls, the Company educates and updates its partners and

stakeholders on disaster risk reduction through internal procedures and various forums, including the Green Retail Agenda.

The Company also values and supports the government's programs and initiatives in their information and educational campaigns such as the first Metro Manila Shake Drill for Earthquake Preparedness. In support of this program led by the Metropolitan Manila Development Authority, all SM malls in the National Capital Region (NCR) conducted simultaneous earthquake and evacuation drills in July 2015. The active participation from SM Supermalls is part of its commitment to support communities and customers by educating them on disaster preparedness.



Social Empowerment

Empowering People and Communities

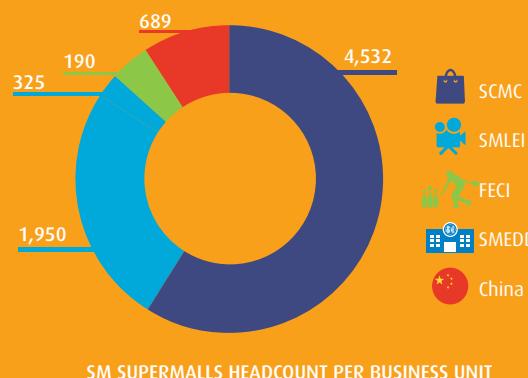
With an average daily foot traffic of 3.7 million people and a substantial number of tenants and employees in SM malls, the Company's social initiatives are fundamental to its sustainable success. Through the ESG framework, SM Supermalls considers the confluence of its sustainability priorities in maximizing impact. By harnessing its connections with employees, business partners, customers and communities, the Company builds a cohesive and strategic approach in generating economic and social value. Cognizant of the internal and external scope of its practices, SM Supermalls fosters a culture in which employees can thrive, strengthens its rapport with business partners for the delivery of quality products and services to shoppers, creates an inclusive environment for all types of customers, and nurtures its host communities for shared progress.

Internal Stakeholders

Employee Profile

Over the years, SM Supermalls has played a pivotal role in job creation in the retail sector. As of December 2015, SM Supermalls had a total of 7,686 employees with 6,997 in the Philippines and 689 in China. Among those employed in the Philippine market, 73% were hired from the local communities. Majority were regular employees while probationary and casual employees constituted 9% and 11% of total employee count, respectively (G4-10). In parallel to the Company's positive trajectory as a result of its continued expansion, the total number of employees has steadily grown from 7,066 in 2014 and 6,400 in 2013.

The bulk of the workforce, 59% or 4,532 employees, was employed by Shopping Center Management Corporation (SCMC), the management company in-charge of the overall administration and operation of all malls.

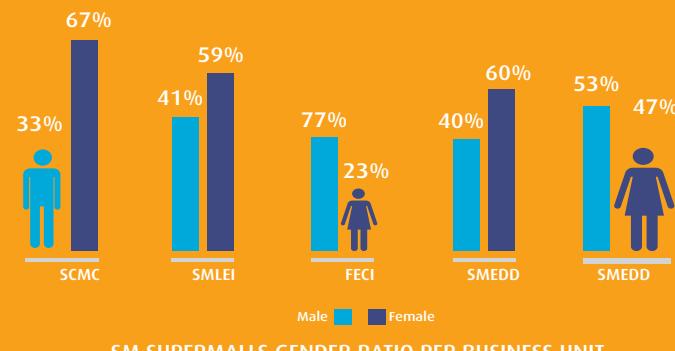


*Shopping Center Management Corporation (SCMC), SM Lifestyle Entertainment, Inc. (SMLEI), Family Entertainment Center, Inc. (FECI), and SM Engineering Design and Development (SMEDD).

In 2015, the employee turnover rate in Philippine malls was at 34%, with the majority (31%) coming from the age group under 30 years old, while the rate of new employee hires was at 48%. Of the total new employee hires, 8% and 7% come from CALABARZON and Central Luzon, respectively, which can be attributed to the opening of SM Cabanatuan, SM Megacenter Cabanatuan, SM San Mateo Rizal, and SM Sangandaan; 23% come from NCR.

SM Supermalls Flow of Employees (As of 12/31/15) (G4-LA1)		
Business Unit	Employee Turnover	New Employees
SCMC	1,040	1,487
SMLEI	1,214	1,605
FECI	56	117
SMEDD	96	115

Though the Company does not discriminate between genders, there are more female than male employees in all business units except in FECI. This may be due to FECI offering positions that require physical strength in managing and operating leisure and learning facilities such as the SM Bowling Center, SM Ice Skating Rinks, SM Storyland, and the Science Discovery Camp. China malls have more male employees, but not by a significant number.



Non-Discrimination

Given the varied profiles and backgrounds of the customers and communities it serves, SM Supermalls benefits from having a workforce that reflects such diversity.

SM Supermalls strives to promote an inclusive workplace and ensures that recruitment, development and promotion are free of any bias or discrimination.

At the Board level, directors are objectively selected based on their qualifications (see p. 32 to know more about the nomination process). The same approach is used at the employee level, where hiring practices and advancement decisions are grounded on the skills and credentials of an individual. Accordingly, salary entry rates and all salary adjustment applications are equally applicable to all, regardless of gender, employee category, and location. In 2015, there were no documented nor formally lodged cases or incidents of discrimination (G4-HR3).

Labor/Management Relation

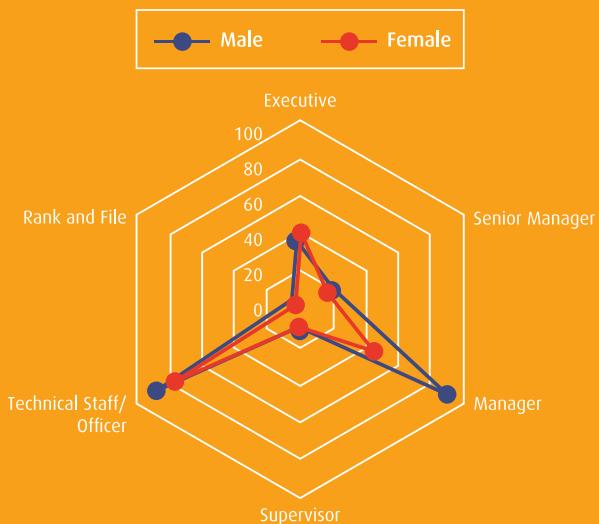
There are no collective bargaining agreements at SM Supermalls (G4-11). However, the Company provides employees with mechanisms to raise their concerns on policies and other matters through timely forums. All significant operational changes that affect employment require at least 15 days' to 30 days' notice (G4-LA4).

Holistic Development

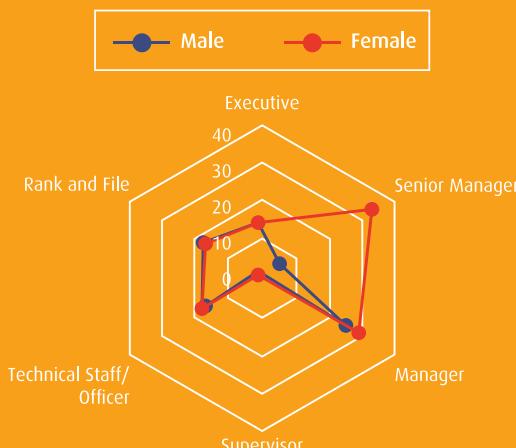
Investing in employees delivers multiple advantages – it builds careers, contributes to overall economic prosperity and adds value to the business. As one of the largest employers in the country, SM Supermalls puts special attention to the diversity, development, and welfare of its employees. Managed by the Human Resource Department, training sessions are offered to employees for their continuous learning and professional growth.

In 2015, the average training hours was at 21 hours per employee, showing a sharp increase from the 2014 and 2013 averages of 16 and 17 hours, respectively. Training hours for male and female are relatively the same across all employee categories in Philippine malls, with the sole exception of managerial employees. Male managers and technical staff receive up to 90 hours of training (G4-LA9).

Employee Category	Average Training Hours for Philippine Malls	
	Male	Female
Executive	37	40
Senior Manager	19	17
Manager	91	45
Supervisor	12	11
Technical Staff/ Officer	87	78
Rank and File	4	2



Employee Category	Average Training Hours for China Malls	
	Male	Female
Executive	14	14
Senior Manager	6	35
Manager	27	31
Supervisor	0	0
Technical Staff/ Officer	17	17
Rank and File	17	16



Another way of enabling employees to maximize their potential is through performance appraisals. All regular employees undergo an objective rating process where each individual receives a semi-annual evaluation based on a performance-based checklist (G4-LA11). Results of the review are discussed by the supervisors to the employee, allowing for immediate feedback for the benefit of both parties.

Other types of benefits are offered to employees as part of their holistic development at SM Supermalls. These benefits include vacation, sick, and parental leaves, health and group life insurance plans, gratuity pay, merit increases, and bereavement assistance, among others (G4-LA2). Out of the 377 employees who availed of parental leaves (68% female), 90% returned to work after the coverage period, with a 93% retention rate (G4-LA3).

Employees are also given an opportunity to reach their retirement goals. SMIC is a participant in the SM Corporate and Management Companies Employer Retirement Plan. The plan is a funded non-contributory defined benefit retirement plan administered by a Board of Trustees covering all regular full-time employees. Through this, employees can maintain, to some extent, a pre-retirement standard of living by helping them continue financial self-sufficiency long after retirement. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning the employees' projected salaries.

Security

Given the number of people that visit SM malls, the Company's primary aim is to keep shoppers, employees and tenants constantly safe and secure. SM Supermalls' security personnel undergo training on the Company's human rights policies before they are deployed to the malls. They are also trained to deal with customers with special needs (G4-HR7).

As part of continuous improvement, SM Supermalls conducts ongoing audits to assess its security measures.

External Stakeholders

Business Partners (G4-12, EC9)

With a total of 16,842 tenants in the Philippines and 1,539 tenants in China, it is imperative for the Company to deepen its engagement with business partners, which have made it possible for SM Supermalls to offer a myriad of choices to its diverse customers. A systematic dialogue with business partners also allows greater understanding on their alignment with SM Supermalls' standards and practices. To that end, suppliers, contractors and service providers are screened based on criteria that emphasize quality of service, cost efficiency, moral standing and compliance with relevant laws.

SM Prime has a preferential option to engage the services of local suppliers for each mall in both the Philippines and China. For malls in the Philippines, about 99% of business partners are based within the country.



THE ALIGNMENT



SUSTAINABLE DEVELOPMENT **GOALS**

The sustainable programs of SM Prime and its Business Units are aligned with the 17 Sustainable Development Goals (SDGs) of the United Nations as part of their contribution to sustainable development, creating value for both the business and society.

17 Goals



Our World



Aligning with the Sustainable Development Goals



- SM Prime has significantly contributed to the Philippine market's economic growth through payment of wages and taxes and community investments.
- The Casual Employment for Senior Citizens program through SM Cares provides senior citizens a chance to work in SM Supermalls nationwide.
- In 2015, the entire group had a total of 10,172 employees, with wages and benefits amounting to approximately PHP2.89 billion.



- In October 2015, SM Cares participated in the Heroes for Children Run fundraising initiative of UNICEF to contribute to its "1,000 Days" campaign.
- One of UNICEF's priorities is to promote access to essential nutrition and health services during the first 1,000 days of human life – right from conception up until the first two years.

- In 2015, SM Cares supported Avon's "Kiss Goodbye to Breast Cancer" Walk and Run.
- About 20,000 participants attended the annual event at the SM Mall of Asia Open Grounds which had the theme, "I Share the Fight Against Breast Cancer."



- SMDC, through its subsidiary, SM Synergy Properties Holding Corporation (SMSY) participated in the Department of Education's Adopt-a-School Program and donated a two-storey, four-classroom building to Pasong Kawayan II Elementary.
- SM Cares holds the National Children's Book Reading Day on an annual basis to instill in the youth the value and importance of reading.



- SM Cares has partnered with UNICEF on various projects, including the “Drink for 2” campaign, which allocates a portion of the proceeds of SM bottled water to UNICEF for the installation of safe drinking water systems in urban poor areas and remote provinces in the Philippines. This partnership has already helped more than 113,000 children in various provinces and cities.
- SM Cares Housing Project for survivors of Typhoon Yolanda has a built-in provision for clean water.

- Costa del Hamilo, Inc. (CDHI) has installed solar powered LED lamp posts and solar absorption air-conditioning units.
- Commercial Properties Group has switched to LED lights and implemented energy-saving devices in its office buildings.
- Through its Solar Rooftop Project, SM Supermalls shows its commitment to reduce GHG.



Every year, SM Cares together with its partners holds two events to promote awareness and acceptance for all individuals with autism and Down syndrome.

- Angels Walk for Autism
- Happy Walk for Down syndrome

- SMDC's active role in the Subdivision and Housing Developers Association has led to engagement with stakeholders on the development of the Philippine Green Building Code. SMDC is now working on activities aimed at encouraging developers to secure green certifications such as BERDE.
- SM Cares is involved in a project to build 1,000 disaster-resilient homes for the survivors of Yolanda.
- SM Cares educates mall tenants on environmental practices and innovation through the Green Retail Agenda, and educates public school students on climate change through the Green Film Festival.



UN SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- All SM Supermalls promote responsible solid waste management and recycling through Trash to Cash.
- This program has already paid out PHP47 million worth of recycled goods to the participating public.

The CDHI unit has spearheaded various ecological initiatives:

- Declaration of Hamilo Coast's selected coves as marine protected areas
- Activation of Bantay Dagat units to monitor proper fishing methods
- Giant clam seedling to provide reef structures

14 LIFE BELOW WATER



15 LIFE ON LAND



- SM Cares supports the Department of Environment and Natural Resources and various local government units with their individual greening projects by participating and sponsoring tree planting activities.
- Other examples of contributions to this goal are: CDHI's rehabilitation of trees affected by diseases and tracking of different bird species in Hamilo Coast.

- SM Prime's corporate governance model is underpinned by the principles of fairness, accountability, and transparency.
- Paramount to its business performance, SM Prime's corporate governance framework is the primary basis for ensuring integrity in its business transactions, compliance with the Company's ethics and values, and alignment with best practices.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



- In partnership with the World Wildlife Fund, CDHI develops programs on renewable energy sources, waste management, and ridge to reef management.
- CDHI also collaborates with EarthCheck to measure resource utilization and waste output, enhance design and operational efficiencies, and encourage corporate social responsibility.

SM CARES



Cultivating relationships with customers and communities is intrinsic to SM Supermalls' values. Through SM Cares, the Company engages in projects that leave a positive imprint on society.

Persons with Disabilities



Global Pinoy



Senior Citizens



Women & Breastfeeding Mothers



Children & the Youth



Customers and Communities: Beyond the Shopping Experience

These people-oriented programs have earned SM Supermalls a portfolio of awards, including a Special Merit Award on Best Community Program during the 7th Annual Global CSR Summit and Awards in 2015. See page 36 for a complete list of Awards and Accolades.

Person with Disabilities



Customers are the lifeblood of the Company's business – therefore, through SM Cares, it creates an inclusive environment that caters to their needs, regardless of their gender, age, and status. SM Cares' programs for persons with disabilities (PWDs) have earned the Company the reputation of being the most PWD-friendly mall in the Philippines. All malls are designed to have dedicated areas and facilities for PWDs, as well as security guards and personnel trained to respond to their specific needs. SM Supermalls also organizes special movie screenings for the deaf and the blind in 31 malls, 775% more than those conducted in 2014. Free conferences on disaster preparation and benefit concerts were also given to PWDs and senior citizens. As testament to its success, the Company received the 2015 Apolinario Mabini Hall of Fame Award for going "beyond full compliance" in providing for the needs of PWDs. It was also recognized by the ASEAN Corporate Sustainability Summit and Awards 2015 and The People Management Association of the Philippines.

Global Pinoy

SM Supermalls appreciates the value of family and takes pride in bringing people together. The 38 SM Global Pinoy Centers offer services that promote communication and bonding among family members, whether apart or together. A total of more than P100 million worth of international remittances have been processed in these Centers, and over 500 long distance calls made. Other services such as processing certificates, permits, and memberships enable greater convenience for SM Supermalls customers. In 2015, 1.5 million overseas Filipino workers (OFWs) and their families visited the Centers across the country. In the same year, the Company was given acknowledgement during the 5th OFW Gawad Parangal for its efforts in this area.

Beyond inclusiveness and strong focus on customer convenience, the Company also takes a proactive role in the development and empowerment of its customers. SM Global Pinoy conducts free education seminars and activities – Financial Literacy Seminars and the Global Negosyo Roadshow – to encourage entrepreneurship among OFWs and their families.





Senior Citizens

With regard to senior citizens, SM Cares' programs such as Elderpreneurship, Oldies but Techies, Icons, and Oldietorium were created to celebrate their lives and contribution to society, while helping them feel relevant and stay up-to-date with modern living. A total of 1,332 seniors have been employed since October 2013 when SM Supermalls started its Casual Employment Program for senior citizens.

Women & Breastfeeding Mothers

Last but certainly not least, SM Cares champions the needs of women, who are the main drivers of consumer spending in SM malls and the overall economy. The Company makes every effort to participate in campaigns to promote women's health and provide mothers with amenities such as breastfeeding stations for their privacy and extra comfort.



Senior Citizens

With regard to senior citizens, SM Cares' programs such as Elderpreneurship, Oldies but Techies, Icons, and Oldietorium were created to celebrate their lives and contribution to society, while helping them feel relevant and stay up-to-date with modern living. A total of 1,332 seniors have been employed since October 2013 when SM Supermalls started its Casual Employment Program for senior citizens.

CORPORATE GOVERNANCE



Good governance is essential to the continued success of the Company's business. SM Prime is dedicated to foster a culture of fairness, accountability and transparency at all levels within the organization.

Board of Directors



Policies



Governance

Ensuring Integrity and Compliance

Board of Directors (G4-34)

SM Prime's Board of Directors is at the helm of its governance structure. The Board, consisting of 8 male members and two female advisers*, determines and reviews annually the Company's purpose, vision, mission and strategies to carry out its business objectives. It also ensures that these are achieved in a manner that upholds the values of focus, hard work, innovation, integrity, teamwork and sustainability.

Name	Position	Directorship	Tenure (In Years)
Henry Sy, Sr.	Chairman Emeritus**	Non-Executive	22
Henry T. Sy, Jr.	Chairman	Non-Executive	22
Jose L. Cuisia, Jr.	Vice Chairman	Independent	22
Hans T. Sy	Director and President	Executive	22
Herbert T. Sy	Director	Non-Executive	22
Jorge T. Mendiola	Director	Non-Executive	3
Joselito H. Sibayan	Director	Independent	5
Gregorio U. Kilayko	Director	Independent	8

* Ms. Teresita T. Sy and Ms. Elizabeth T. Sy serve as advisers to the Board of Directors

** In a meeting held last February 22, 2016, the Board of Directors appointed Mr. Henry Sy, Sr. as Chairman Emeritus, following SEC's approval of the amended By-Laws, making the Chairman Emeritus a non-voting position.

Through the Executive Committee, the Board oversees the implementation of corporate strategies and long-term goals. The Executive Committee reviews major issues, including economic, environmental and social factors, facing the organization; monitors the operating activities of each business group vis-à-vis long-term goals and specific issues; and defines and monitors the Company's performance improvement goals. Actions of the Executive Committee are reported to the Board of Directors at the Board meeting immediately following such action, and are subject to revision or alteration by the Board, as necessary (G4-45).

Governance

Other Committees established by the Board to assist with its functions are the Audit and Risk Management Committee, Nomination Committee and Compensation Committee. The Committees have the following members:

Board Committees					
Compensation Committee			Audit and Risk Management Committee*		
Members Gregorio U. Kilayko Hans T. Sy Joselito H. Sibayan	Designation Chairman Member Member	Directorship Independent Executive Independent	Members Jose L. Cuisia, Jr. Gregorio U. Kilayko Joselito H. Sibayan Jorge T. Mendiola	Designation Chairman Member Member Member	Directorship Independent Independent Independent Non-Executive
Nomination Committee			Executive Committee		
Members Joselito H. Sibayan Jose L. Cuisia, Jr. Gregorio U. Kilayko	Designation Chairman Member Member	Directorship Independent Independent Independent	Members Henry T. Sy, Jr. Hans T. Sy Herbert T. Sy Elizabeth T. Sy Jeffrey C. Lim John Nai Peng C. Ong	Designation Chairman Member Member Member Member Member	Directorship Non-Executive Executive Non-Executive Non-Director Non-Director Non-Director

* The Board of Directors approved the creation of separate committees for Audit, Risk Oversight and Related Party Transaction in a meeting on February 22, 2016.

To ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making, the Board is chaired by a non-executive director (G4-39).

Board Nomination and Election (G4-40)

In accordance with SM Prime's By-Laws, all stockholders are given the right to nominate candidates for election to the Board of Directors. Profiles of nominated candidates are pre-screened and reviewed by the Nomination Committee vis-à-vis qualifications set out in the Company's Manual on Corporate Governance, as well as qualifications deemed necessary by the Board. Only nominees qualified by the Nomination Committee are eligible for election as Director. To promote diversity and independence, the Committee is authorized to use external search firms/sources in finding candidates to the Board of Directors.

Directors are elected by the majority vote of shareholders during the Annual Stockholders' Meeting (ASM), provided they constitute a valid quorum. Once elected, new directors undergo an orientation program, which focuses on the contributions that a director is expected to make, the roles and responsibilities of the Board and its Committees, an overview of the Company's business, including its Corporate Governance Framework, and other matters that will assist them in discharging their duties. In addition, the Company provides general access to training courses to directors as a matter of continuous professional education and to maintain and enhance their skills as directors.

Board Compensation

The Compensation Committee decides, determines and approves, by majority vote of all its members, matters relating to the compensation, remuneration and benefits of the Company's directors and officers. Currently, members of the Board receive a per diem of PHP10,000 (PHP20,000 for the Chairman and Vice Chairman) for each regular or special Board meeting or Board Committee meeting attended.

Board and President Evaluation (G4-44)

The Board conducts an annual self-evaluation, as well as an evaluation of the President. Each director is given a form to rate his performance, the performance of each Board Committee and the Board's collective performance for the past year. The form includes several factors about Board composition, Board activities, Board meetings, as well as the independence, participation and expertise of individual directors. Meanwhile, the President is evaluated by the Board on the basis of his leadership, integrity, diligence and adherence to corporate governance.

The evaluation also includes a rating of the support services given to the Board, such as the quality and timing of information given to the Board, and the frequency and conduct of meetings. The directors are also requested to identify trainings, programs or any other assistance they may need in the performance of their duties, as well as to indicate any other comments they have in relation to the annual evaluation.

Risk Management, Control and Audit Systems

SM Prime is committed to protect and preserve its ability to achieve its vision and mission by ensuring that its assets, both tangible and intangible, are protected against damage and loss. As such, it has implemented a program of risk management through the identification, analysis and control of risks which can most impact on the Company's ability to pursue its business objectives and strategies. The Executive Committee provides oversight on the assessment of the impact of risks on the strategic and long-term goals of the Company, while the business unit heads are responsible for managing operational risks by implementing internal controls within their respective units.

On a quarterly basis, the Enterprise Risk Management Department updates the Board, through the Audit and Risk Management Committee, on the effectiveness of the Company's risk management systems and any improvement plans. The Audit and Risk Management Committee also directly interfaces with internal and external auditors for the independent assessment of risk management and internal control systems of the Company. Accordingly, the Committee serves as a channel for the communication of critical concerns to the Board of Directors. In 2015, as a means to address issues about business interruption and safety and security in the Company's malls, the Board, through the Audit and Risk Management Committee, mandated the development and implementation of a Business Continuity Management System.

Corporate Governance Policies (G4-56)

Corporate governance at SM Prime is guided by the Company's Manual on Corporate Governance and Code of Ethics. These documents are regularly reviewed and enhanced to remain at par with corporate governance best practices in pursuit of SM Prime's mission and vision to serve the best interests of its stakeholders.

The Manual on Corporate Governance institutionalizes the principles of good corporate governance, establishes the responsibilities of the Board of Directors, compliance and penalty systems, the Company's policies on disclosure and transparency, and protects the rights of all shareholders. In this regard, the Manual mandates that open communications should be maintained with shareholders to encourage them to personally attend the ASM, where they are given the opportunity to raise concerns, give suggestions, and vote on relevant issues.

The Code of Ethics states the principles that guide the Company's directors, officers and employees in the performance of their duties and responsibilities, and in their transactions with investors, creditors, customers, contractors, suppliers, regulators and the general public. In line with SM Prime's mission, the Code underscores the Company's commitment to promote and protect the welfare of its employees, customers and the communities where its businesses operate. The Code likewise emphasizes the need to protect, sustain and enhance the environmental, social and economic resources needed to deliver long-term growth.

As a means to ensure that provisions in the Manual on Corporate Governance and the Code of Ethics are consistently implemented throughout the Company, the Company adopts a Policy on Accountability, Integrity and Vigilance (PAIV) to create an environment where concerns and issues regarding violation of policies, law or regulation may be raised freely within the organization. Under the policy, a director or employee may freely report suspected or actual violations to designated members of Management, who shall conduct an investigation on its merit, and subject to due process, impose applicable penalties and sanctions thereafter. The director or employee is assured of the confidential handling of the incident and protected from a possible retaliation based on the provisions of the PAIV.

Conflict of Interest (G4-41)

To complement the principles provided by the Manual on Corporate Governance and Code of Ethics, the Company developed a Conflict of Interest Policy, which expressly prohibits all directors and employees from engaging in transactions that result in conflicts of interest and mandates them to promptly disclose actual or perceived conflicts of interest, such as acceptance of gifts and loans from the Company or its suppliers. Conflicted directors are required to inhibit themselves from participating in board meetings and are specifically identified in the Company's Definitive Information Statement submitted to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

In relation to this, the Company observes full disclosure of the details, nature, extent and all other material information on transactions with related parties in the Company's financial statements and quarterly and annual reports to SEC and PSE. Furthermore, details of transactions entered into by the Company with related parties are required to be reviewed by independent directors to ensure these are conducted at arms' length.

For more information, including policies, programs, and other documents on corporate governance, visit the SM Prime website at www.smprime.com.

Special Feature: ASEAN Corporate Governance Award



(From left to right) Jeffrey C. Lim, SM Prime's Executive Vice President; Eunice M. Sotto, SM Prime's Assistant Vice President for Enterprise Risk Management; and John Nai Peng C. Ong, SM Prime's Chief Finance Officer.

SM Prime's latest distinction, the ASEAN Corporate Governance Award is a testament to the Company's well-executed governance model and unwavering commitment to ethics and integrity. On November 14, 2015, SM Prime was recognized as one of the Top 50 Publicly Listed Companies (PLCs) in the ASEAN.

The ASEAN Corporate Governance Awards, the region's most prestigious event that recognizes companies who excelled in practicing good corporate governance, is hosted by Asia Capital Markets Forum in partnership with the Philippine SEC. It aims to further educate and inspire companies to instill and maintain good corporate governance in their operations and services for long-term business sustainability and resilience.

Based on the ASEAN Corporate Governance Scorecard, the ranking of PLCs referred to a list of best practices and corporate governance specifications, including rights of shareholders, equitable treatment, role of stakeholders, disclosure and transparency, board responsibilities, and bonuses and penalties.

Domestic ranking bodies were appointed to assess and rank companies in each participating country, namely Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

Awards and Accolades



ASEAN Corporate Governance Award by ASEAN Capital Markets Forum (ACMF) and its partners

SM Prime Holdings, Inc.

2015 ASEAN Best Practice for Energy Management in Buildings and Industries

SM Lanang Premier
SM Aura Premiere
SM City Clark
SM City Fairview
Two E-Com Center

Business Continuity Management System Certification 22301-2012 - TUV SUD Singapore

SM Megamall

EarthCheck

Costa del Hamilo, Inc. (Bronze Benchmark)

2015 Don Emilio Abello Energy Efficiency Award

Hall of Fame
SM City Lipa
SM City Lucena
SM City Batangas
SM City Iloilo

Outstanding Awards

SM City Clark
SM City Baliwag
SM City Bacoor
SM City Lipa
SM City Lucena
SM City Batangas
SM City Iloilo
SM City Bacolod
SM City Consolacion

Special Awards

SM City Rosales
SM City Pampanga
SM City Valenzuela
SM City Novaliches
SM City Manila
SM City San Lazaro
SM City Marikina
SM City Taytay
SM City Bicutan
SM Center Las Piñas
SM City Molino

SM City Sta. Rosa
SM Center Muntinlupa
SM City Cagayan de Oro

Citation Award
SM North EDSA (Annex)
SM Mall of Asia
SM City Cebu

ASEAN Corporate Sustainability Summit & Awards 2015

Special Recognition Award SM Cares Program on Persons with Disabilities

Apolinario Mabini Awards (Philippine Foundation for the Rehabilitation of the Disabled)

Hall of Fame Award for SM Cares Program on persons with Disabilities (PFRD)

SM Aura Premier (Silver)

SM City Clark (Bronze)

SM City Pampanga (Special Award)

5th OFW Gawad Parangal

SM Global Pinoy (Outstanding Specialized and Exclusive Services for Global Filipinos)

People Management Association of the Philippines (PMAP) Foundation CSR Excellence Award for the SM Cares Program on Persons with Disabilities

7th Annual Global CSR Awards
SM Cares (Merit Award, Best Community Program)

External Assurance

(G4-33)



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BOA/PRC Reg. No. 0001,
December 14, 2015, valid until December 31, 2018
SEC Accreditation No. 0012-FR-4 (Group A),
November 10, 2015, valid until November 9, 2018

Independent Limited Assurance Statement to the Management of SM Supermalls

We have performed limited assurance procedures in relation to **SM Supermalls' Sustainability Report 2015** ("The Report") as detailed in the "Subject Matter" below.

The management's responsibility

SM Supermalls' Sustainability Report 2015 has been prepared by the Managements of SM Prime and SM Supermalls, which are collectively responsible for the collection and presentation of the information it contains and for maintaining adequate records and internal controls that are designed to support the sustainability reporting process. There are currently no legally prescribed requirements relating to the preparation, publication and verification of sustainability reports.

The auditor's responsibility

Our responsibility in performing our limited assurance activities is to the Management of SM Prime only and in accordance with the terms of reference agreed with them. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance any such third party may place on the Report is entirely at their own risk.

Our review was limited to the information on the select indicators set out within the Report from 01 January 2015 to 31 December 2015 and our responsibility does not include:

- Any work in respect of sustainability information published elsewhere on SM Supermalls' Sustainability Report and SM Prime's Annual Report, website and other publications,
- Sustainability information prior to 01 January 2015 and subsequent to 31 December 2015, and
- Management's forward looking statements such as targets, plans and intentions.

Our multi-disciplinary team has the required competencies and experience to conduct this assurance engagement. Our professionals have experience in both assurance skills and in the applicable subject matter including environmental, social and financial aspects.



Reporting criteria

As a basis for the assurance engagement, we have used relevant criteria in the sustainability reporting guidelines of the Global Reporting Initiative (GRI G4). We consider these reporting criteria to be relevant and appropriate to review the Report.

Assurance standard used and level of assurance

Our limited assurance engagement has been planned and performed in accordance with the ISAE 3000, *Assurance Engagement Other Than Audits or Reviews of Historical Financial Information*. We have also considered the GRI G4 reporting guidelines in conducting our limited assurance procedures.

A limited assurance engagement consists of making enquiries and applying analytical and other limited assurance procedures. Our procedures were designed to provide a limited level of assurance and as such do not provide all the evidence that would be required to provide a reasonable level of assurance.

The procedures performed depend on the assurance practitioner's judgment including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Scope of work

We have been engaged by the Management of SM Prime to perform limited assurance on selected indicators of the Report as set out in the Subject Matter below.

Subject matter

The Subject Matter and GRI indicators for our limited assurance engagement are as follows:

1. Economic
 - a. Aspect: Economic Performance
 - i. EC1 Direct economic value generated and distributed
2. Environmental
 - a. Aspect: Energy
 - i. EN3 Energy consumption within the organization
 - ii. EN5 Energy intensity
 - iii. EN6 Reduction of energy consumption

- b. Aspect: Water
 - i. **EN8** Total water withdrawal by source
 - ii. **EN10** Percentage and total volume of water recycled and reused
- c. Aspect: Emissions
 - i. **EN15** Direct greenhouse gas (GHG) emissions (Scope 1)
 - ii. **EN16** Energy indirect greenhouse gas (GHG) emissions (Scope 2)
 - iii. **EN18** Greenhouse gas (GHG) emissions intensity
- 3. Labor practices and decent work
 - a. Aspect: Employment
 - i. **LA3** Return to work and retention rates after parental leave, by gender
 - b. Aspect: Training and Education
 - i. **LA9** Average hours of training per year per employee by gender, and by employee category
 - ii. **LA11** Percentage of employees receiving regular performance and career development reviews, by gender and by employee category
- 4. Human Rights
 - a. Aspect: Security Practices
 - i. **HR7** Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations

What we did to form our conclusions

The procedures performed aim to verify the plausibility of information. We designed our procedures in order to state whether anything has come to our attention to suggest that the Subject Matter detailed above has not been reported in accordance with the reporting criteria cited earlier. In order to form our conclusions, we undertook the steps below:

1. Interviewed SM Prime's and SM Supermalls' Sustainability teams to:
 - a. Understand principal business operations
 - b. Appreciate key sustainability issues and developments
 - c. Map out information flow for sustainability reporting and the controls on information collation
 - d. Identify data providers with their responsibilities, and
 - e. Recognize the likelihood of possible manipulation of sustainability data
2. Undertook multiple visits to the corporate office and the various malls



3. Conducted process walkthrough of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, to assess these controls in relation to the concerned subject matters in the Report.
4. Interviewed with employees and management (Sustainability, Human Resources, Engineering) to understand key sustainability issues related to the select indicators and processes for the collection and accurate reporting of performance information
5. Obtained documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the concerned subject matters in the Report
6. Verified that data and statements had been correctly transcribed from corporate systems and/or supporting evidence, into the Report
7. Obtained various certifications, audit reports and financial statements in relation to the concerned subject matters in the Report

Our independence

SGV has provided independent assurance services in relation to SM Supermalls' Sustainability Report 2015. In conducting our assurance engagement we have met the independence requirements of the Philippines Institute of Certified Public Accountants, Code of Professional Conduct and Ethics. Our SGV independence policies prohibit any financial interests in our clients that would or might be seen to impair independence. Each year, partners and staff are required to confirm their compliance with the firm's policies.

Observations and areas for improvement

Our observations and areas for improvement will be raised in an internal report to SM Prime's Management. These observations do not affect our conclusions on the Report set out below.



Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information in the Report was not presented fairly and calculated in all material respects in accordance with the reporting criteria detailed above.

SYCIP, GORRES, VELAYO & CO.

Clairma T. Manganey

Clairma T. Manganey

Partner

CPA Certificate No. 86898

PTR No. 5321658, January 4, 2016, Makati City

18 May 2016

GRI Content Index



The GRI Content Index serves as a reference for G4 Disclosures used by the report. It includes the list of indicators, their respective location within the report, and assurance status. SM Supermalls reported on 40 General Standard Disclosures, 14 Material Aspects from the Specific Standard Disclosures, and 27 Indicators under these Aspects. To uphold best practice in reporting, the Company availed of GRI's Materiality Disclosures Service. This service assures that the Content Index has been properly done in accordance to the Guidelines, and that the appropriate labels for the G4 Indicators are properly placed within the report.

Board Committees	Page No.	Externally Assured
Strategy and Analysis		
G4-1 Statement from the most senior decision maker of the organization	7	
G4-2 Description of key impacts, risks and opportunities	7	
Organizational Profile		
G4-3 Name of the organization	3	
G4-4 Primary brands, products and/or services	3	
G4-5 Location of the organization's headquarters	48	
G4-6 Number of countries of operation	3	
G4-7 Nature of ownership and legal form	3	
G4-8 Markets served	3	
G4-9 Scope of reporting organization	3, 4	
G4-10 Number of employees by employment contract	22	
G4-11 Percentage of employees under collective bargaining	23	
G4-12 Describe the organization's supply chain	About this Report; 11, 24	
G4-13 Report any significant changes in the reporting period	None	
G4-14 Report precautionary approach principle by organization	10	
G4-15 Externally developed EES charter and principles	14	
G4-16 List of memberships in associations/industry associations	21	

Identified Material Aspects and Boundaries		
G4-17	List of entities included in the organization's consolidated financial statement	None
G4-18	Explain process for defining report content and aspect boundaries	About this Report, 12
G4-19	List all identified material aspects in process of defining report content	12
G4-20	For each material aspect, report aspect boundary (within)	12
G4-21	For each material aspect, report aspect boundary (outside)	12
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	19
G4-23	Significant changes in scope and aspect boundaries from previous reporting period	None
Stakeholder Engagement		
G4-24	List all stakeholder groups engaged by the organization	11
G4-25	Report basis for identification and selection of stakeholders	11
G4-26	Organization's approach to stakeholder engagement	11
G4-27	Key topics and concerns raised through stakeholder engagement	12
Report Profile		
G4-28	Reporting period	About this Report
G4-29	Date of most previous report	About this Report
G4-30	Reporting cycle	About this Report
Governance		
G4-32	GRI Content Index	43-47
G4-33	Policy or practice of seeking external assurance	39-42
G4-34	Governance structure	33
G4-39	Report whether chair of highest governance body is also an executive officer	34
G4-40	Nomination and selection process for highest governance body and its committees	34
G4-41	Process in place to avoid conflict of interest at the workplace	36
G4-44	Process for evaluating the highest governance body's performance and actions taken in response to the evaluation	35
G4-45	Role of the highest governance body in identifying EES risks, impacts and opportunities	33

Ethics and Integrity

Aspect	Specific Standard Disclosure	Page No.	Externally Assured
Economic			
G4-56	Organization's values, principles, standards and norms	10, 35-36	
G4-DMA	Material Aspect: Economic Performance	12, 14	
G4-EC1	Direct economic values generated and distributed, including revenues and other costs	14	Yes
G4-EC2	Financial implications and other risks due to climate change	15	
G4- DMA	Material Aspect: Procurement Practices	11, 24	
G4-EC9	Proportion of spending on local suppliers at significant locations of operations	24	
Environmental			
G4-DMA	Material Aspect: Energy	15, 16, 17	
G4-EN3	Energy consumption within the organization	16	Yes
G4-EN5	Energy intensity	16	Yes
G4-EN6	Reduction in energy consumption	17	Yes
G4-DMA	Material Aspect: Water	15, 18	
G4-EN8	Total water withdrawal by source	18	Yes
G4-EN10	Percentage of total volume of water recycled and reused	18	Yes
G4-DMA	Material Aspect: Biodiversity	15-16	
G4-EN11	Operational sites owned/leased/adjacent to protected areas and areas of high biodiversity	15-16	
G4-DMA	Material Aspect: Emissions	15, 19	

G4-EN15	Direct GHG emissions (Scope 1)	19	Yes
G4-EN16	Indirect GHG emissions (Scope 2)	19	Yes
G4-EN17	Other indirect GHG emissions (Scope 3)	19	
G4-EN18	GHG emissions intensity	19	Yes
G4-EN19	Reductions in GHG emissions	19	
G4-DMA	Material Aspect: Effluents and Waste	18	
G4-EN22	Total water discharge by quality and destination	18	
G4-EN23	Total weight of waste by type and disposal method	18	
G4-EN24	Total number and volume of significant spills	16	
G4-DMA	Material Aspect: Compliance	15-16	
G4-EN29	Monetary value of significant fines for non-compliance with environmental laws and regulations	16	
Social			
Labor Practices			
G4-DMA	Material Aspect: Employment	22	
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	22	
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	23	
G4-LA3	Return to work and retention rates after parental leave by gender	24	Yes
G4-DMA	Material Aspect: Labor/Management Relations	23	
G4-LA4	Minimum notice periods for operational changes	23	
G4-DMA	Material Aspect: Training and Education	23	
G4-LA9	Average hours of training per year per employee by employee category	23	Yes
G4-LA11	Percentage of employees receiving regular performance and career development reviews	24	Yes

Human Rights

G4-DMA	Material Aspect: Non-Discrimination	23
G4-HR3	Total number of incidents of discrimination and actions taken	23
G4-DMA	Material Aspect: Security Practices	24
G4-HR7	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to the organization's operations	24 Yes

Society

G4-DMA	Material Aspect: Local Communities	11, 29-31
G4-S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Total percentage is not available. Major mall development and operations are still subject to impact assessment. However, all malls are directed and monitored to have community engagement programs. SM Cares leads these programs in collaboration with the local NGOs to promote social inclusion.

Corporate Information

(G4-5, 31)

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External Auditor

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A member firm of Ernst & Young Global Limited

Stockholder Inquiries

SM Prime Holdings Inc.'s common stock is listed and traded in the Philippine Stock Exchange under the symbol "SMPH". Inquiries regarding dividend payments, account status, address changes, stock certificates, and other pertinent matters may be addressed to the company's transfer agent

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