



**ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS) QUESTIONNAIRE  
 SELF-ASSESSMENT  
 AS OF 15 APRIL 2015**

Question	Answer
<b>LEVEL 1</b> <b>PART D: DISCLOSURE AND TRANSPARENCY</b> <b>D.1 Transparent ownership structure</b>	
D.1.1	<p>Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?</p> <p>YES, beneficial owners are identified in the Company’s SEC Form 17-A Report and in the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015)              ITEM 11. Security Ownership of Certain Beneficial Owners and Management  <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014)              ITEM 4. Voting Securities and Principal Holders Thereof  <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• Annual Corporate Governance Report, Sec I.1.a  <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.1.2	<p>Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?</p> <p>YES, the Company has only 2 stockholders with holdings in excess of 5% of total outstanding shares – SM Investments Corporation and PCD Nominee Corp. Data on the shareholding of both companies as well as their ultimate owners are disclosed in the SEC Form 17-A Report and in the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p>

Question		Answer
		<p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015) ITEM 11. Security Ownership of Certain Beneficial Owners and Management <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014) ITEM 4. Voting Securities and Principal Holders Thereof <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• Annual Corporate Governance Report, Sec I.1.a <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	<p>YES, shareholdings of directors are disclosed in the SEC Form 17-A Report and the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015) ITEM 11. Security Ownership of Certain Beneficial Owners and Management <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014) ITEM 4. Voting Securities and Principal Holders Thereof <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• Annual Corporate Governance Report, Sec A.1.e, page 7 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	<p>YES, shareholdings of Management are disclosed in the SEC Form 17-A Report and the Definitive Information Statement.</p>

Question		Answer
		<p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015) ITEM 11. Security Ownership of Certain Beneficial Owners and Management <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014) ITEM 4. Voting Securities and Principal Holders Thereof <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> </ul>
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	<p>YES, information about the Company's affiliated companies are disclosed in the SEC Form 17-A Report and the Definitive Information Statement.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015) ITEM 1. Business, page 1 <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014) ITEM 11. Financial and Other Information <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> </ul>

## D.2 Quality of Annual Report

### Does the company's annual report disclose the following items:

D.2.1	Key risks	<p>YES, key risks are disclosed in the Risk Management, Audit and Control Systems Section of the 2014 Annual Report, as well as in the Annual Corporate Governance Report.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• 2014 Annual Report, page 45 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> </ul>
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Question		Answer
		<ul style="list-style-type: none"> <li>Annual Corporate Governance Report, Sec F.2, page 30  <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.2.2	Corporate objectives	<p>YES, the corporate objectives are incorporated in the President’s Message.</p> <p><b>Reference:</b></p> <p>2014 Annual Report, President’s Message, “Our Strategic Position for Growth,” page 9  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>
D.2.3	Financial performance indicators	<p>YES. These are mentioned in Financial Highlights.</p> <p><b>Reference:</b></p> <p>2014 Annual Report, page 4-5  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>
D.2.4	Non-financial performance indicators	<p>YES. Non-financial indicators in terms of following are disclosed in the 2014 Annual Report:</p> <ul style="list-style-type: none"> <li>For Malls: Gross Floor Area, Average Pedestrian Count, No. of Mall Tenants, Parking Slots and Cinema Seats (page 11)</li> <li>For Residences: No. of Condo Units (page 19)</li> <li>For Offices: Gross Floor Area (page 26)</li> <li>For Hotels and Convention Centers: No. of Hotel Rooms (page 28)</li> </ul> <p>In addition, non-financial indicators (i.e., social and environmental indicators) are disclosed in the 2014 Sustainability Report (pages 19-25).</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>2014 Annual Report</li> <li>2014 Sustainability Report, Sustainable Operations  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> </ul>

Question		Answer
D.2.5	Dividend policy	<p>YES, the Company’s Dividend Policy is described along with shareholders’ right to dividends in the Annual Report.</p> <p><b>Reference:</b></p> <p>2014 Annual Report, Corporate Governance Policies, “Right to Dividend,” page 46  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>
D.2.6	Details of whistle-blowing policy	<p>YES, details of the Company’s Whistleblowing Policy or the Policy on Accountability, Integrity and Vigilance are disclosed in the Corporate Governance – Communication and Compliance Section of the Annual Report, as well as in the Annual Corporate Governance Scorecard.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• 2014 Annual Report, page 48  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, Sec A.1.b, page 5 and Sec. B.1, page 17  <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	<p>YES. Information about the Board of Directors are disclosed in the Annual Report and in certain sections of SEC Form 17-A (including a listing of their directorships in other listed companies) and the Annual Corporate Governance Report.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• 2014 Annual Report, page 38-39 and page 41  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• 2014 17-A Annual Report (April 15, 2015)  ITEM 9. Directors and Executive Officers of the Registrant, page 42-27  <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> </ul>

Question		Answer
		<ul style="list-style-type: none"> <li>Annual Corporate Governance Report, Sec A.1, pages 4-7 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.2.8	Training and/or continuing education programme attended by each director/commissioner	<p>YES. In 2014, the Company's directors attended the same exclusive training program on Corporate Governance. This is disclosed in the Annual Report. Details are also made available in the Annual Corporate Governance Report.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>2014 Annual Report, The Board of Directors, page 41 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>Annual Corporate Governance Report, Sec A.6.c <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.2.9	Number of board of directors/commissioners meetings held during the year	<p>YES. Information about Board Meetings is disclosed in the Annual Report.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>2014 Annual Report, page 44 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>Annual Corporate Governance Report, Sec C.2, page 20 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.2.10	Attendance details of each director/commissioner in respect of meetings held	<p>YES. Attendance of directors in Board Meetings is disclosed in the Annual Report.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>2014 Annual Report, page 44 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>Annual Corporate Governance Report, Sec C.2, page 20 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

Question		Answer
D.2.11	Details of remuneration of each member of the board of directors/commissioners	<p>YES. Directors only receive per diem for each Board meeting or Board Committee meeting attended. This is disclosed in the Annual Report and explained in detail in the Annual Corporate Governance Report.</p> <p><b>Reference:</b></p> <ul style="list-style-type: none"> <li>• 2014 Annual Report, Board Compensation, page 44 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• Annual Corporate Governance Report, Sec D.2, page 22 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

### Corporate Governance Confirmation Statement

D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>YES. The Company fully complies with the provisions of the SEC's Revised Code of Corporate Governance, as disclosed in the Annual Corporate Governance Report.</p> <p><b>Reference:</b></p> <p>2015 Annual Corporate Governance Report, Sec G.2.h., page 35 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></p>
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### D.3. Disclosure of related party transactions (RPT)

D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	<p>YES. The Company has a Related Party Transactions Policy.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• Code of Ethics, Sec II.D <a href="http://www.smprime.com/code-business-conduct-and-ethics">http://www.smprime.com/code-business-conduct-and-ethics</a></li> <li>• Annual Report, Related Party Transactions, page 47 <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>• Company website <a href="http://www.smprime.com/company-policies">http://www.smprime.com/company-policies</a></li> </ul>
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Question		Answer
		<ul style="list-style-type: none"> <li>Annual Corporate Governance Report, Sec B.4.a  <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	<p>YES. Related party transactions are disclosed in the Notes to Consolidated Financial Statements, 22. Related Party Transactions, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>Annual Report, Related Party Transactions, page 97-98  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>Annual Corporate Governance Report, Sec I.7  <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.3.3	Does the company disclose the nature and value for each material/significant RPT?	<p>YES. Related party transactions are disclosed in the Notes to Consolidated Financial Statements, 22. Related Party Transactions, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>Annual Report, Related Party Transactions, page 97-98  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></li> <li>Annual Corporate Governance Report, Sec I.7  <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
<b>D.4 Directors and commissioners dealings in shares of the company</b>		
D.4.1	Does the company disclose trading in the company's shares by insiders?	<p>YES. Table showing changes in shareholdings of directors and executive officers is disclosed in the Company's website.</p>



	Question	Answer
		<p><b>Reference:</b></p> <p>Stock Ownership of the Company’s Directors and Management (presented under Insider Trading)</p> <p><a href="http://www.smprime.com/company-policies">http://www.smprime.com/company-policies</a></p>

**D.5 External auditor and Auditor Report**

D.5.1	Are audit fees disclosed?	<p>YES. This is disclosed in the SEC Form 17-A Report and the Definitive Information Statement, as well as in the Annual Corporate Governance Report.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015) ITEM 8. Information on Independent Accountant and Other Related Matters <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014) ITEM 7. Independent Public Accountants <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• Annual Corporate Governance Report, Sec I.3 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
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**Where the same audit firm is engaged for both audit and non-audit services**

D.5.2	Are the non-audit fees disclosed?	<p>NOT APPLICABLE. As stated in the SEC Form 17-A Report and the Definitive Information Statement, no other professional services were rendered by the Company’s external auditor in 2014.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015) ITEM 8. Information on Independent Accountant and Other Related Matters <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> </ul>
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Question		Answer
		<ul style="list-style-type: none"> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014) ITEM 7. Independent Public Accountants <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• Annual Corporate Governance Report, Sec I.3 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>
D.5.3	Does the non-audit fee exceed the audit fees?	<p>NOT APPLICABLE. As stated in the SEC Form 17-A Report and the Definitive Information Statement, no other professional services were rendered by the Company's external auditor in 2014.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• 2014 17-A Annual Report (April 15, 2015) ITEM 8. Information on Independent Accountant and Other Related Matters <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• [Amended] 2014 SEC Form 20-IS Definitive Statement (March 20, 2014) ITEM 7. Independent Public Accountants <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></li> <li>• Annual Corporate Governance Report, Sec I.3 <a href="http://www.smprime.com/annual-corporate-governance-report">http://www.smprime.com/annual-corporate-governance-report</a></li> </ul>

#### D.6 Medium of communications

##### Does the company use the following modes of communication?

D.6.1	Quarterly reporting	<p>YES, the Company's quarterly financial reports are available in its website. Refer to Quarterly Financials.</p> <p><b>Reference:</b></p> <p>Quarterly Financials <a href="http://www.smprime.com/quarterly-financials">http://www.smprime.com/quarterly-financials</a></p>
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Question		Answer
D.6.2	Company website	<p>YES. The Company has its own website.</p> <p><b>Reference:</b></p> <p>Company Website  <a href="http://www.smprime.com/">http://www.smprime.com/</a></p>
D.6.3	Analyst's briefing	<p>YES. This is normally conducted right after the Annual Stockholders' Meeting. Presentation materials are also made available in the website.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• Presentation Materials  <a href="http://www.smprime.com/presentations">http://www.smprime.com/presentations</a></li> <li>• <a href="http://www.smprime.com/sites/default/files/reports/SMPH%202014%20Results.pdf">http://www.smprime.com/sites/default/files/reports/SMPH%202014%20Results.pdf</a></li> <li>• News Article  <a href="http://www.smprime.com/news-clippings">http://www.smprime.com/news-clippings</a></li> </ul>
D.6.4	Media briefings /press conferences	<p>YES. This is normally conducted right after the Annual Stockholders' Meeting. Presentation materials are also made available in the website.</p> <p>Refer to News Clippings (dated April 15, 2015) published in the website.</p> <p><b>References:</b></p> <ul style="list-style-type: none"> <li>• News Article  <a href="http://www.smprime.com/news-clippings">http://www.smprime.com/news-clippings</a></li> <li>• Presentation Materials  <a href="http://www.smprime.com/presentations">http://www.smprime.com/presentations</a></li> </ul>

Question		Answer
		<a href="http://www.smprime.com/sites/default/files/reports/SMPH%202014%20Results.pdf">http://www.smprime.com/sites/default/files/reports/SMPH%202014%20Results.pdf</a>
<b>D.7 Timely filing/release of annual/financial reports</b>		
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<p>YES. The Company's audited financial statements for the year ended December 31, 2014 were released along with the Definitive Information Statement on March 17, 2015 (76 days after year-end).</p> <p><b>Reference:</b></p> <p>2014 SEC Form 20-IS Definitive Statement (March 17, 2015)  <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a></p>
D.7.2	Is the annual report released within 120 days from the financial year end?	<p>YES. The Annual Report was released on April 14, 2015 (104 days after year-end) after the Annual Stockholders' Meeting.</p> <p><b>Reference:</b></p> <p>2014 Annual Report  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	<p>YES, as stated in Management's Responsibility for Financial Statements and the Report of the Audit and Risk Management Committee.</p> <p><b>Reference:</b></p> <p>2014 Annual Report</p> <ul style="list-style-type: none"> <li>• Report of Audit and Risk Management Committee, page 59</li> <li>• Statement of Management's Responsibility for Financial Statements, page 57</li> </ul> <p><a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>

Question	Answer
<b>D.8 Company website</b> <b>Does the company have a website disclosing up-to-date information on the following:</b>	
D.8.1	Business operations  YES. Business operations are described in the website.  <b>Reference:</b>  Our Business <a href="http://www.smprime.com/malls">http://www.smprime.com/malls</a>
D.8.2	Financial statements/reports (current and prior years)  YES. Financial Statements are disclosed in the website.  <b>Reference:</b>  Annual Financials <a href="http://www.smprime.com/annual-financials">http://www.smprime.com/annual-financials</a>
D.8.3	Materials provided in briefings to analysts and media  YES. Materials used in briefings to analysts and media are available in the website.  <b>Reference:</b>  Presentations <a href="http://www.smprime.com/presentations">http://www.smprime.com/presentations</a>
D.8.4	Shareholding structure  YES. Shareholding structure is disclosed in the website.  <b>Reference:</b>  Ownership Structure <a href="http://www.smprime.com/overview-0">http://www.smprime.com/overview-0</a>

Question		Answer
D.8.5	Group corporate structure	<p>YES. Group corporate structure is disclosed in the website.</p> <p><b>Reference:</b></p> <p>Group Corporate Structure  <a href="http://www.smprime.com/overview-0">http://www.smprime.com/overview-0</a></p>
D.8.6	Downloadable annual report	<p>YES. Downloadable annual reports are available in the website.</p> <p><b>Reference:</b></p> <p>Annual Reports  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>
D.8.7	Notice of AGM and/or EGM	<p>YES. The Notice of ASM is available in the website.</p> <p><b>Reference:</b></p> <p>2015 ASM Notice of Meeting and Agenda  <a href="http://www.smprime.com/overview-0">http://www.smprime.com/overview-0</a></p>
D.8.8	Minutes of AGM and/or EGM	<p>YES. The Minutes of the ASM is available in the website.</p> <p><b>Reference:</b></p> <p>2015 Minutes of ASM  <a href="http://www.smprime.com/overview-0">http://www.smprime.com/overview-0</a></p>
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)	<p>YES. The Articles of Incorporation and By-Laws are available in the website.</p> <p><b>Reference:</b></p> <p>Articles of Incorporation and By-Laws  <a href="http://www.smprime.com/overview-0">http://www.smprime.com/overview-0</a></p>

Question	Answer
<b>D.9 Investor relations</b>	
D.9.1	<p>Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?</p> <p>YES, contact information of the Company's Investor Relations Office is disclosed in the Annual Report.</p> <p><b>Reference:</b></p> <p>2014 Annual Report, page 50  <a href="http://www.smprime.com/annual-reports">http://www.smprime.com/annual-reports</a></p>