



## **FOR IMMEDIATE RELEASE**

### **SM Prime Holdings, Inc. tops Corporate Governance Survey**

SM Prime Holdings, Inc., the country's leading shopping mall owner, developer and operator, has been awarded Best in Corporate Governance in the Philippines by the 2004 Asset Benchmark Research.

SM Prime Holdings, Inc. bested top Philippine corporates in this survey conducted among 110 international institutions investing in Asian equity markets. Each investor was tasked to nominate six companies demonstrating exemplary corporate governance, reinforcing the general view that measures for better corporate governance have been persistently undertaken and enhanced across the region.

“While standards of corporate governance had continued to improve, investors were more than ever cautious to nominate individual companies,” said Anuja Aggarwal in the March 2005 issue. He adds, “Asia has a lot of catching up to do. The Western countries, despite their headline fiascos, have a more engaged marketplace when it comes to corporate governance.”

Furthermore, SM Prime Holdings, Inc. was also heralded by the AsiaMoney Magazine, as the Overall Best Managed Company in the Philippines, in its Anniversary issue “Poll of Polls.” AsiaMoney cited SM Prime Holdings, Inc. at the top of the ranks, alongside Sun Hung Kai Properties of Hong Kong, with 134 points. The “Poll of Polls” is a summary of AsiaMoney’s Poll winners since 1991.

“Performance over time is very important. Time sorts out the wheat from the chaff,” says AsiaMoney. The Best Managed Companies Poll aims to “find companies that the market believes are prudent, in good times as well as bad, have well explained corporate strategies, with management teams capable of executing them, respect for minority shareholder rights, have operational efficiency, can boast transparency of accounts and perform well over time.”

With unprecedented leadership, international recognition, and a continuing zeal for growth and excellence, SM Prime Holdings, Inc. will continue to be the country’s foremost shopping mall owner, developer, and operator.

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