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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name SHANG PROPERTIES, INC.
Industry Classification
Company Type Stock Corporation

Document Information

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SEC Registration Number

S H A N G P R O P E R T I E S , I N C .

(Company's Full Name)

5 T H L E V E L S H A N G R I - L A P L A Z A M A L L
E D S A C O R N E R S H A W B O U L E V A R D
M A N D A L U Y O N G C I T Y

(Business Address: No. Street City/Town/Province)

ATTY. FEDERICO G. NOEL, JR.
(Contract Person)

635-8300
(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

1 7 - C
(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C (AMENDED)

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 20 November 2012
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. SHANG PROPERTIES, INC.
Exact name of Issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction Industry Classification Code
of incorporation or organization
7. Unit 506, 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock ₱1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

Following is the Company's submission pursuant to SEC Memorandum Circular 4, Series of 2012;

The Company has been working on the draft of a charter which shall be compliant with existing regulations but has yet to promulgate a formal Audit Committee Charter. The Company has also been conducting, on an annual basis, a control self-assessment.

The Company's Manual on Corporate Governance which also closely reflects the provisions of SEC Memorandum Circular 6, Series of 2009. Thus, Clause K (i) of the Company's Manual on Corporate Governance provides for the following wordings, which are also the same wordings set out in Section 1 of SEC Memorandum Circular No. 4, Series of 2012, to wit:

"K) Board Committees

The Board shall constitute the proper committees to assist it in good corporate governance.

- (i) *The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:*
- a) *Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;*
 - b) *Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;*
 - c) *Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;*
 - d) *Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it;*
 - e) *Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;*
 - f) *Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;*
 - g) *Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;*
 - h) *Review the reports submitted by the internal and external auditors;*
 - i) *Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:*
 - *Any change/s in accounting policies and practices*
 - *Major judgmental areas*
 - *Significant adjustments resulting from the audit*
 - *Going concern assumptions*
 - *Compliance with accounting standards*
 - *Compliance with tax, legal and regulatory requirements.*

j) *Coordinate, monitor and facilitate compliance with laws, rules and regulations;*

k) *Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;*

l) *Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.*


The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

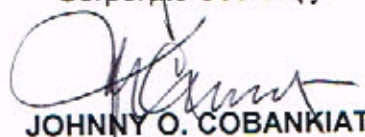
For Philippine branches or subsidiaries of foreign corporations covered by this Code, their Internal Auditor should be independent of the Philippine operations and should report to the regional or corporate headquarters."

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.
Issuer


FEDERICO G. NOEL, JR.
Corporate Secretary


JOHNNY O. COBANKIAT
Director/ Chairman of the
Audit Committee

Date: 20 November 2012