

COVER SHEET

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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)

A D M I N I S T R A T I O N O F F I C E 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 . S H A W B L V 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)

370-2700

(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

I A C G R 2 0 1 8
(Form Type)

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

7
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

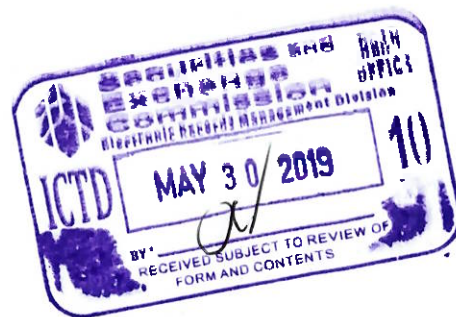
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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2018
2. SEC Identification Number 145490 3. BIR Tax Identification No. 000-144-386
4. Exact name of issuer as specified in its charter
5.
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. Administration Office, Shangri-La Plaza Mall, EDSA cor Shaw Boulevard, Mandaluyong City 1550
.....
Address of principal office Postal Code
(632) 370-2700
8.
Issuer's telephone number, including area code
9.
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			EXPLANATION
COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION		
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following:	link: www.shangproperties.com About / Board of Directors, Management Team and Executive Officers
2. Board has an appropriate mix of competence and expertise.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	link: www.shangproperties.com About / Board of Directors, Management Team and Executive Officers
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	link: www.shangproperties.com About / Board of Directors, Management Team and Executive Officers
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	link: www.shangproperties.com Disclosures / 17-A Report/ 17-C Reports
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	link: www.shangproperties.com Corporate Governance - Manual on Corporate Governance (Section 1.3, p.5 of the Manual on Corporate Governance)

2. Company has an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	link: www.shangproperties.com Corporate Governance / Manual on Corporate Governance (Section 1.3, p.5 of the Manual on Corporate Governance)
3. Company has relevant annual continuing training for all directors.	Compliant		link: www.shangproperties.com Corporate Governance / Manual on Corporate Governance (Section 1.3, p.5 of the Manual on Corporate Governance) The members of the Board are also continuously updated with developments in SEC, PSE, and other related policies in every board meeting.
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	link: www.shangproperties.com Corporate Governance / Manual on Corporate Governance (Section 1.4, p.6 of the Manual on Corporate Governance) Although the Board, at the moment, only has 1 female director, there is no express or implied policy to discriminate in terms of gender. Any individual's qualifications are the sole measure for Nomination.
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	The principle is laid out in Section 1.4, p.6 of the Manual on Corporate Governance as disclosed above. link: www.shangproperties.com Corporate Governance / Manual on Corporate Governance (Section 1.4, p.6 of the Manual on Corporate Governance) In its call for nominations to the Board, there is no gender specification, and individuals may be freely nominated in accordance with their qualifications. (Please refer to the copies of Notices attached herewith as Attachments 1-A and 1-B)
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	link: www.shangproperties.com Corporate Governance / Manual on Corporate Governance (Section 1.5, pages 6-7 of the Manual on Corporate Governance)
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		link: www.shangproperties.com Corporate Governance / Manual on Corporate Governance (Section 1.5, pages 6-7 of the Manual on Corporate Governance)
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	Assistant Corporate Secretary attends all seminars/ fora organized by the Securities Exchange Commission (SEC) and Philippine Stock Exchange (PSE) the most recent ones being the SEC Forum on Building a Sustainable Business Community held last 12 April 2019, and the Roundtable Discuss on about the Revised Corporation Code provisions on Corporate Governance and the ASEAN Corporate Governance Scorecard (ACGS) held last 9 May 2019. Please see some attached Attendance Certificates link: www.shangproperties.com Disclosures/ Certificate of Attendance (Corporate Governance Seminar)
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	Materials were sent to the Board 5 calendar days before the Board meeting.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The Board is assisted by a Compliance Officer who is the Company's Deputy General Counsel. He does not have a Senior Vice President rank but is sufficiently senior within the Company's Corporate set-up as to possess the requisite stature and authority in terms of championing Corporate Governance. Please refer to the attached Curriculum Vitae of Mr. Elmer G. Pedregosa, the Company's Compliance Officer (Attachment 2)
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		The Compliance Officer is not a member of the Board. He keeps himself abreast of developments of SEC/PSE regulations and Corporate Governance matters.
3. Compliance Officer is not a member of the board.	Compliant		He attended the 9 May 2019 Roundtable Discussion on Sustainability Reporting and The Revised Corporation Code. The SEC did not issue certificates of attendance. He also attended the Mandatory Continuing Legal Education (MCLE) dated March 13-16 during which new provisions on the Revised Corporation Code were discussed by no less than SEC Chair Herbosa
4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	That the Company continues to perform strongly is a testament to the stewardship of its directors who have always acted in the best interest of the company. The reviewer can refer to the Company's Annual Report (2018 Annual Report and previous) and FS disclosure link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
Recommendation 2.2			

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	All significant business and operational endeavors are subject to the approval of the Board (e.g. proposed joint venture, purchase of property, property development, etc.).
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Indicate frequency of review of business objectives and strategy	The BOD has 4 regular meetings annually but has special meetings as necessary.
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.	link: www.shangproperties.com About / Mission, Vision and Values
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Provide information on or link/reference to a document containing information on the strategy execution process.	The Board engages in this exercise as a matter of practice but it is not necessarily reduced in writing. The Board, through its various committees and as a collegial body, wants to ensure that the Company is efficiently managed and operated, and that all opportunities for organizational improvement are optimized.
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	link: www.shangproperties.com About / Board of Directors, Management Team and Executive Officers The Board is chaired by Edward Kuok Khoon Loong. He has extensive international and domestic experience in the real estate, hotel and condominium industries
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	link: www.shangproperties.com Corporate Governance / Manual on Corporate Governance (Section 2.4 page 9 of the Manual on Corporate Governance)
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.4 page 9 of the Manual on Corporate Governance)
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	This is true with respect to the Company's key officers. It should be noted, however, that the Company's directors do not receive remuneration or compensation in any form.
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		This is true with respect to the Company's key officers. It should be noted, however, that the Company's directors do not receive remuneration or compensation in any form.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Non-compliant		The Company's directors do not receive remuneration or compensation in any form.
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Non-compliant	Provide proof of board approval	Chairman or Executive Director decides on the remuneration of Senior Executives.
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	The performance of the Company's Executive Directors and Senior Executives is measured against standards set forth in the Company's "Perform and Grow Evaluation Form." (Form is attached herewith as Attachment 3).
Recommendation 2.6			

1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.6, pages 10-14 of the Manual on Corporate Governance)
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.6, pages 10-14 of the Manual on Corporate Governance)
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	The Company annually publishes in a newspaper of general circulation a Notice to shareholders of the annual shareholders' meeting and at the same time, calls for the submission of nominations for regular and independent directors. (Copies of the Notices sent last year and this year are attached herewith as Attachments 1-A and 1-B)
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		The Company's Board has not encountered issues or problems in respect of any nomination, election or replacement of a director.
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		Items 4.5 and 6 are generally set forth in the Manual on Corporate Governance and are observed as a matter of practice. link: www.shangproperties.com About/ Board Charter
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	Identify the professional search firm used or other external sources of candidates	The Company does tap external services and referrals in its appointment of new directors, but does not necessarily appoint those referred.
Recommendation 2.7			

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	link: www.shangproperties.com Corporate Governance/ Company's policies/ Related Party Transaction Policy
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Identify transactions that were approved pursuant to the policy.	link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report) (Refer to 17-A report on disclosures on related party transactions (ex: lease agreements, management agreements, etc.)
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Non-compliant	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	There are no defined RPT Categories. The Board follows the general conditions set forth by law and regulations and has always ensured that any RPT is conducted at arm's length.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Non-compliant	Provide information on voting system, if any.	There is no specific voting system, but non-related party shareholders are not prohibited from asking questions with respect to Related Party Transactions, which are all duly disclosed during the AGM, or through other avenues such as regulatory disclosures (17-A, 17-C, etc.) required by the SEC and PSE.
Recommendation 2.8			

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identify the Management team appointed	1.) link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.8 and other relevant sections of the Manual on Corporate Governance). 2.) The matter of Board Approval can also be seen in the 17-C report on the appointment of key executives during the Board's annual organizational meeting. link: www.shangproperties.com Disclosures/ SEC Form 17-C (Current Report)/ 25 June 2018
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	The Management Team is evaluated on the basis of the appraisal form for executives. The appraisal is conducted annually based on standards set forth in the Company's "Perform and Grow Evaluation Form" hereto attached as Attachment 3.
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	The company undertakes the annual performance evaluation of Management and personnel using set standards for evaluation (please see Attachment 3 for Management and Attachment 4 which is the evaluation form for Employees in general)
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			

1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.10, pages 16-17 of the Manual on Corporate Governance)
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.10, pages 16-17 of the Manual on Corporate Governance)
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	link: www.shangproperties.com Corporate Governance/ Board Committees/ Committee Charters / Audit Committee Charter
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	1.) link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.11, page 17 of the Manual on Corporate Governance)
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Provide proof of effectiveness of risk management strategies, if any.	2.) link: www.shangproperties.com About/ Board Charter
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	link: www.shangproperties.com About/ Board Charter
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		link: www.shangproperties.com About/ Board Charter
3. Board Charter is publicly available and posted on the company's website.	Compliant		link: www.shangproperties.com About/ Board Charter

Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Provide information on or link/reference to a document showing company's insider trading policy.	link: www.shangproperties.com Corporate Governance/ Company's Policies/ Insider Trading Policy
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	Granting loans has never been a practice of the Company, nor is it envisioned to be.
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	The Board decides on matters such as loans to be negotiated by the Company, real estate projects that will be undertaken, properties that will be purchased, etc. The Board's material decisions are duly disclosed to the PSE and SEC, through the 17-C structured and unstructured reports.
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	link: www.shangproperties.com Corporate Governance/ Board Committees/ Committees The Heads and Members of the Board Committees are appointed during the Board's Annual Organizational Meeting.
Recommendation 3.2			

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 3.1 and 3.2, pages 19-21 of the Manual on Corporate Governance)
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	link: www.shangproperties.com Disclosures/ SEC Form 17-C (Current Report)/ SEC form 17-C [25 June 2018] Two of three Audit Committee members including the chairman are Independent Directors (Messrs. Maximo Licauco III and Benjamin A. Ramos).
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Non-compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	link: www.shangproperties.com About/ Board of Directors, Management Team and Executive Officers The members of the Audit Committee have extensive experience in operating major businesses and are finance savvy. They are assisted by a team of company officers who are CPAs and experienced auditors.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	Yes. The Chairman of the Audit Committee, Mr. Maximo Licauco III only chairs the audit committee and does not chair any other committee. He is also not the Chairman of the Board. link: www.shangproperties.com Disclosures/ SEC Form 17-C (Current Report)/ SEC form 17-C [25 June 2018]
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	As of this Disclosure, the company's external auditors (Isa Lipana) have not rendered non-audit services to the Company.

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	Yes. The Audit Committee holds regular meetings. In 2018, 4 meetings were held. For 2019, a meeting was held last 06 March 2019. The 2019 meeting approved its Company's 2019 Internal Audit Plan and Discussed the findings.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Indicate the number of Audit Committee meetings during the year and provide proof	Yes. The Audit Committee met 4 times in 2018.
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	This is expressed in the company's Audit Committee Charter. link: www.shangproperties.com Corporate Governance/ Board Committees/ Committee Charters
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	The Company's Nomination Committee has been re-constituted as its Corporate Governance Committee. The members of the Nomination Committee are the members of the Corporate Governance Committee. The Committee meets annually before each Shareholders' Meeting for the shortlisting of nominated directors (regular and independent). link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 2.3, pages 21-22 of the Manual on Corporate Governance)
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	The members of the Corporate Governance Committee are: Edward Kuok Khoon Loong Cynthia R. Del Castillo Antonio O. Cojuangco only Mr. Cojuangco is an independent director. link: www.shangproperties.com Disclosures/SEC Form 17-C (Current Report)/SEC Form 17-C [25 June 2018]

3. Chairman of the Corporate Governance Committee is an independent director.	Non-compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	The Chairman of the Corporate Governance Committee is Edward Kuok Khoon Loong who is also the Chairman of the Board. link: www.shangproperties.com Disclosures/SEC Form 17-C (Current Report)/SEC Form 17-C [25 June 2018]
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	The Committee meets after the Board's Organizational meeting and usually before the next Annual Shareholders' meeting for the screening of regular and independent director nominees. The members of the Committee communicate informally to keep abreast of Corporate Governance updates.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The functions of the BROC are subsumed into the functions of the Audit Committee. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 3.4, page 22 of the Manual on Corporate Governance) Please refer to answer below
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	3.4 of the Manual on Corporate Governance provides for a BROC should the Company grow in size and complexity. At present, the Company's size, which does not qualify the Company as a big conglomerate with a heightened complexity of operations, does not merit the establishment of a BROC.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 3.4, page 22 of the Manual on Corporate Governance)
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Not relevant in view of responses above.

Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Non-compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	3.5 of the Manual on Corporate Governance provides for a RPT Committee should the Company grow in size and complexity. At present, the Company's size which does not qualify the Company as a big conglomerate with a heightened complexity of operations, does not merit the establishment of a RPT. The functions of the RPT Committee are subsumed by the Company's Audit Committee. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 3.5, page 23 of the Manual on Corporate Governance) This is not relevant in the view of the response above.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	link: www.shangproperties.com Corporate Governance/ Board Committees/ Committee Charters
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The Audit Committee and Corporate Governance Committee Charters are uploaded in the Company's website. link: www.shangproperties.com Corporate Governance/ Board Committees/ Committee Charters
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		link: www.shangproperties.com Corporate Governance/ Board Committees/ Committee Charters
3. Committee Charters were fully disclosed on the company's website.	Compliant	Provide link to company's website where the Committee Charters are disclosed.	link: www.shangproperties.com Corporate Governance/ Board Committees/ Committee Charters
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	The Company's Board Meetings are generally attended by the directors in person. Any tele/videoconferencing that will be undertaken shall follow the rules prescribed by the SEC. Director's attendance are reported through SEC Submission of Director's attendance SEC form MCG 2002. link: www.shangproperties.com Disclosures/ SEC Form MCG 2002 [Amended]
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		Yes, inasmuch as they are provided with the same, long before the meeting date.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	Board members actively participate in discussions on matters on the agenda, to clarify, query and evaluate. Minutes are not uploaded to the Company website as these contain discussions on confidential matters.
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	1. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 4.2 of the Manual on Corporate Governance) 2. link: www.shangproperties.com About/ Board Charter 3. link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	This is disclosed by the directors to the Board.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		Yes. The Company's Executive Directors only serve in the SPI Board.
2. Company schedules board of directors' meetings before the start of the financial year.	Non-compliant		The Directors are aware beforehand of regular quarterly meetings, although specific dates are not set at the beginning of the year as the specific dates are decided based on the directors' availability. In addition to regular quarterly meetings, the Board holds special meetings as necessary.
3.			
4. Board of directors meet at least six times during the year.	Non-compliant	Indicate the number of board meetings during the year and provide proof	BOD has 4 regular meetings a year, and conducts special sessions as and whenever necessary. In 2018, the Board met five times.
5. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Indicate the required minimum quorum for board decisions	Majority votes for Board decisions.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	Yes, SPI has 3 independent directors: Maximo Licaucó III, Antonio Cojuangco, and Benjamin Ramos link: www.shangproperties.com Disclosures/ SEC Form 17-C (Current Report)/ SEC Form 17-C [25 June 2018]
Recommendation 5.2			

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	link: www.shangproperties.com About/ Board of Directors, Management Team and Executive Officers
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Provide link/reference to a document containing information that directors are not constrained to vote independently.	Please refer to the Board Charter and the Company's Manual on Corporate Governance with respect to the directors' specific duties and responsibilities. There is nothing in the Company's practice and written policies that constrains any director's ability to vote independently- both as to regular and independent directors link: www.shangproperties.com 1. About/ Board Charter 2. Corporate Governance/ Manual on Corporate Governance
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)/ SEC Form 17A for FY2017
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 5.3, page 26 of MCG) link: www.shangproperties.com About/ Board Charter (under title on reinforcing Board Independence)
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	Not yet applicable where the SEC Memo Circular reckons the 9 years limitation from 2012 only, but this will be complied with in the event of its happening.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Chairman: Edward Kuok Khoon Loong Please refer to 25 June 2018 17C Disclosure of SPI. The chairman does not, and has never functioned as CEO of the Company. The functions of a CEO are carried out by a separate individual. link: www.shangproperties.com Disclosure/ SEC Form 17-C (Current Report)

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	Yes, please see 5.4 of the Manual on Corporate Governance, pages 26-27. The Chairman and CEO are not related. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	The Chairman is not an independent director. The Company has not elected a Lead Independent Director. In any event, any conflict of interest by the Chairman can be resolved under the conflict of interest principles of the Manual on Corporate Governance and the Board Charter
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Provide proof of abstention, if this was the case	Please see Board Charter under title of "Reinforcing Board Independence" and section 5.6 of the Manual on Corporate Governance No proof of abstention can be provided where such a situation has never arisen to date among the Company's Board members link: www.shangproperties.com 1. Corporate Governance/ Manual on Corporate Governance 2. About/ Board Charter
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	This is not practiced, although, it may be noted that all the members of the Audit Committee are all Non-Executive Directors.
2. The meetings are chaired by the lead independent director.	Non-compliant		The Company has no lead independent director.
Optional: Principle 5			

1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years	Yes. None of the directors is a former CEO of SPI.
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The Board assesses its performance (from the individual members to the Chairman) annually vis-a-vis the Company's performance, but said assessment is not undertaken through a formal assessment form.
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		Please see attached rating forms of the Audit Committee and Corporate Governance Committee. (Attachments 5-A and 5-B)
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		The Company does not utilize the services of third party facilitators.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The Shareholders freely interact with the Board during the Annual Shareholders' Meeting. They can also give their feedback through SPI's website, or call SPI's Investor Relations Officers directly for any concern. link: www.shangproperties.com 1. Investors/ Investor Relations Officers 2. Home/ Contact link: www.shangproperties.com 1. Investors/ Investor Relations Officers 2. Home/ Contact
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Yes. SPI has adopted its Code of Business Ethics. link: www.shangproperties.com Corporate Governance/ Code of Business Conduct and Ethics
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	Copies of the Code have been circulated/ disseminated to employees.
3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	link: www.shangproperties.com Corporate Governance/ Code of Business Conflict and Ethics
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	This is addressed in the Company's Code of Business Ethics which ensures that the Company's and its employees' actions and dealings with customers' suppliers, contractors' business partners, etc. are governed by the highest ethical standards link: www.shangproperties.com Corporate Governance/ Code of Business Conduct and Ethics
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	The code is made known to SPI's employees, and anti-gift giving/ anti-corruption provisions are embedded in SPI's contracts/ agreements with suppliers' contractors/lessees/ etc. The Board ensures compliance through its various committees and notably, through the Audit Committee and the Company's Officers and Managers
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	link: www.shangproperties.com 1. Corporate Governance/ Code of Business Conduct and Ethics
Disclosure and Transparency			

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	The Company has not adopted a separate written disclosure policy, but strictly adheres to all disclosure requirements of the SEC and PSE. The Company's financial results, aside from being reported to the SEC PSE and the shareholders, are uploaded in the Company's website. The Company's various reporting departments are strictly monitored to ensure Compliance with all regulatory disclosures. See also section 8.1 of the Manual on Corporate Governance link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	17-A - 120th day after the end of the fiscal year; uploaded to SPI Website. link: www.shangproperties.com Disclosures/ SEC form 17-A (Annual Report) 17-Q - 45 days after the end of the reference quarter; uploaded to SPI Website link: www.shangproperties.com Disclosures/ SEC form 17-Q (Quarterly Report)
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.	1. There are no identified risks to the minority shareholders. 2. This is disclosed in Note 34.3 of SPI's audited Financial Statements (please see Attachment no. 6) 3. There are imbalances noted.
Recommendation 8.2			

1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	Please see Section 8.2 of the Manual on Corporate Governance link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 8.2, page 29 of the Manual on Corporate Governance)
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	Please see Section 8.2 of the Manual on Corporate Governance link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance (Section 8.2, page 29 of the Manual on Corporate Governance)
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	Please refer to SPI website under title on 'Disclosure/ Other Disclosures to SEC, PSE; 17-A Disclosure; SEC form 23-A and 23-B link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)/ SEC Form 17-A for FY2017
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	Please refer to SPI website to the link on director's qualifications, and the 17-A disclosures for share ownership in the Company, membership in other Boards. link: www.shangproperties.com 1. About/ Board of Directors, Management Team and Executive Officers 2. Disclosures/ SEC Form 17-A (Annual Report) 3. Disclosures/ SEC Form 23-A and 23-B

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	link: www.shangproperties.com 1. About/ Board of Directors, Management Team and Executive Officers 2. Disclosures/ SEC Form 17-A (Annual Report) 3. Disclosures/ SEC Form 23-A and 23-B
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	The Company's Directors do not receive compensation or remuneration for their services as such. This has been consistently disclosed by the Company.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	The Company constantly reviews its policy for Executive Remuneration.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	Please refer to the 17-A disclosure, Item 10 on Executive Compensation. link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	Refer to SPI link under title on Corporate Governance/ Company's policies. There has been no occasion of any director having a conflict of interest such as to merit such abstention. link: www.shangproperties.com Corporate Governance/ Company's Policies/ Related Party Transactions Policy

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions	Please refer to related party transaction disclosures in the 17-A report. link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	Yes. Please see Board Charter on Specific Duties and Responsibilities of a Director, Section 2.13 of the Manual on Corporate Governance. No disclosures are available since such a situation has not arisen in the Board to date. The Board members, as a matter of practice, freely, voluntarily and in good faith, disclose their interest in any transaction, or the existence of a potential conflict of interest. link: www.shangproperties.com 1. About/ Board Charter 2. Corporate Governance/ Manual on Corporate Governance
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Provide link or reference where this is disclosed, if any	Please see 8.5 of the Manual on Corporate Governance; See 17-A disclosures on Related Party Transactions. link: www.shangproperties.com 1. Disclosures/ SEC Form 17-A (Annual Report) 2. Corporate Governance/ Manual on Corporate Governance
Recommendation 8.6			

1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Provide link or reference where this is disclosed	The Company faithfully observes the submission of 17-C and unstructured disclosures as required by PSE link: www.shangproperties.com/SEC Form 17-C (Current Report)
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	In the merger of KPPI and EPHI several years ago, BPI was appointed to evaluate the fairness of the merger transaction. This report was submitted to both SEC and PSE.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Non-compliant	Provide link or reference where these are disclosed.	These agreements are not publicly shared on SPI's website, but persons or entities with interest are free to examine said documents.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Yes, the Company has adopted its Manual on Corporate Governance. link: www.shangproperties.com/Corporate Governance/ Manual on Corporate Governance
2. Company's MCG is submitted to the SEC and PSE.	Compliant		link: www.shangproperties.com/Corporate Governance/ Manual on Corporate Governance
3. Company's MCG is posted on its company website.	Compliant		link: www.shangproperties.com/Corporate Governance/ Manual on Corporate Governance
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Non-compliant	Provide proof of submission.	The Company has not implemented any changes, nor doesn't expect making any updates or revisions to its current Manual on Corporate Governance.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	Provide link or reference to the company's Annual Report containing the said information.	Refer to 17-A report in SPI Website link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
a. Corporate Objectives	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
b. Financial performance indicators	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
c. Non-financial performance indicators	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
d. Dividend Policy	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
f. Attendance details of each director in all directors meetings held during the year	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
g. Total remuneration of each member of the board of directors	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Non-compliant	Provide link or reference to where this is contained in the Annual Report	This is no longer required by the SEC to be done in the 17-A Report.

3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Provide link or reference to where this is contained in the Annual Report	Please refer to 17-A report, section on Management analysis and discussion link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Provide link or reference to where this is contained in the Annual Report	Please refer to 17-A report, section on Management analysis and discussion link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Provide link or reference to where these are contained in the Annual Report	Please refer to 17-A report, section on Management analysis and discussion link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Yes, these are covered in the SPI Audit Committee Charter. link: www.shangproperties.com Corporate Governance/ Committees/ Committee Charter/ Audit Committee Charter/ IV Responsibilities and Duties/ External Audit/Financial Reporting (i)
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	In the June 2018 Annual Shareholders Meeting, the appointment of Isla Lipana as SPI's external auditors was unanimously carried by all shareholders present, representing 75.54% of SPI's shareholders entitled to vote.

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	The change in external auditor is duly reported to the regulatory authorities. Please see 17-C (23 May 2017) and 17-A FY2017 report items "Changes in and Disagreements with Accountants or Accounting and Financial Disclosure." link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report) Disclosures/ SEC Form 17-C (Current Report)
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	The Company strictly follows this policy link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Provide link/reference to the company's Audit Committee Charter	Yes. These are all covered in SPI's Audit Committee's Charter link: www.shangproperties.com Corporate Governance/ Committees/ Committee Charter/ Audit Committee Charter/ IV Responsibilities and Duties/ External Audit/Financial Reporting (iii & iv)
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter	Yes. This is provided for in the Audit Committee Charter. link: www.shangproperties.com Corporate Governance/ Committees/ Committee Charter/ Audit Committee Charter/ IV Responsibilities and Duties/ External Audit/Financial Reporting (iv)
Supplement to Recommendations 9.2			

1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Provide link/reference to the company's Audit Committee Charter	Yes these are provided for in the Audit Committee Charter
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter	link: www.shangproperties.com Corporate Governance/ Committees/ Committee Charter/ Audit Committee Charter/ IV Responsibilities and Duties/ External Audit/Financial Reporting (i - vii)
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	While this is not relevant to SPI at this point, as the external auditors have not rendered non-audit services for year 2018, SPI is duty bound to disclose the same for the SEC's required forms.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services	link: www.shangproperties.com Corporate Governance/ Committees/ Committee Charter/ Audit Committee Charter/ IV Responsibilities and Duties/ External Audit/Financial Reporting (v)
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Provide information on audit and non-audit fees paid.	As mentioned, the external auditors have not been asked to render non-audit services.
Additional Recommendation to Principle 9			

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	Yes. Isla Lipana is SEC accredited under Group A category 1. Imelda Ronnie De Guzman – Castro 2. PA-A-829-A, Category A 3. March 12, 2019 4. July 12, 2019 5. Isla Lipana & Co. ; 28F Philam Life Tower, Paseo De Roxas, Makati City; 845-2728
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	Not applicable. Per Isla Lipana, there is no advice yet from SEC as to which firm they will select for SOAR.
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Non-compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	The Company has adopted the non-financial disclosure framework of GRI. It intends to engage a consultant to conduct a workshop for its officers on SR/ GRI reporting in the coming months for 2019, to be able to submit a full and fair report based on the GRI modules specified by the SEC, in April 2020.
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Non-compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	Please see reply above.

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Disclose and identify the communication channels used by the company [i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	In addition to online disclosures to the SEC and PSE, SPI taps the Print media to post announcements regarding significant Company developments.
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website	link: www.shangproperties.com
a. Financial statements/reports (latest quarterly)	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-Q (Quarterly Report)
b. Materials provided in briefings to analysts and media	Compliant		link: www.shangproperties.com Press/ Press releases
c. Downloadable annual report	Compliant		link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report)
d. Notice of ASM and/or SSM	Compliant		link: www.shangproperties.com Disclosures/ Notice of Annual or Special Stockholders' Meetings
e. Minutes of ASM and/or SSM	Compliant		link: www.shangproperties.com Disclosures/ Minutes of all General or Special Stockholders' Meetings
f. Company's Articles of Incorporation and By-Laws	Compliant		link: www.shangproperties.com About/ Articles of Incorporation and By-Laws and all Amendments thereto
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		link: www.shangproperties.com

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	SPJ's Internal control system is reviewed on an annual basis based on the Company's annual Audit Plan approved by the Audit Committee.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Identify international framework used for Enterprise Risk Management Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.	The Company's Board and Management regularly assess all significant risks to the Company. Such risk assessment exercises are duly minuted but not uploaded publicly as such contain sensitive and confidential material. Please see attached Enterprise Risk Management System, Risk Management Philosophy and Risk Policy of the Company (Attachment 7).

Supplement to Recommendations 12.1

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.	Compliance with laws and regulations are on a per department basis. It is the responsibility of each department to ensure continuing compliance. For ex: the project group is responsible for ensuring compliance with all laws and regulations relevant to the construction of a condominium development; the HR department ensures compliance with labor laws; the Accounting Department ensures compliance with recurring business permit requirements. Each department has a matrix or schedule of the relevant laws and regulations for compliance
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	Provide information on IT governance process	Yes. These items are covered. Please see the Company's policies on 1. Information Security; 2. Disaster Recovery; 3. Disaster Recovery Team; 4. Back-up Recovery and archiving Procedure (Attachments 8-A, 8-B, 8-C and 8-D)
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Yes, SPI has an independent internal audit section which has been objectively and effectively carrying out its responsibilities.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Company has not appointed a Chief Audit Executive where it does not view its operations as complex enough to merit the appointment of one.

2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non-compliant		Internal Audit function is not outsourced
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant	Identify qualified independent executive or senior management personnel, if applicable.	Internal Audit function is not outsourced
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	The Company's operations do not have the complexity of a major conglomerate nor does the Company have a high risk profile such as to require a separate Risk Oversight Committee. The functions of such committee are performed and subsumed by the Audit Committee. See response in recommendation 3.4.1
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Non-compliant	Identify source of external technical support, if any.	No such occasion or necessity has arisen to date
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Although there is no formally organized RMO, Risk Management is faithfully observed at the Board and Management level. This function is not vested in a single officer. Further, since the functions of the ROC are subsumed under the Audit Committee, the chairman of the Audit Committee may be viewed as functioning as the Company's CRO.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		See reply above
Additional Recommendation to Principle 12			

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-compliant	Provide link to CEO and CAE's attestation	This is not formally practiced but the Company continually ensures that an effective Internal Audit is in place.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Refer to Section 14 of the Manual on Corporate Governance, pages 37-38, "Respective Rights of Stakeholders and effective readiness for violation of stakeholders' Rights." link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	Same reply as above link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		This is observed in all Shareholders' Meetings. One common share is entitled to one vote.
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any.	The Company only has one class of shares, i.e., common shares with equal voting rights in accordance with Section 6 of the Corporation Code Refer to Articles of Incorporation and By-Laws (SPI website) which do not provide for special voting rights for any class of shareholders link: www.shangproperties.com About/ Articles of Incorporation and By-Laws and all Amendments thereto
3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Voting in shareholders' meetings is by show of hands. Refer to minutes of Annual Stockholders meeting. link: www.shangproperties.com Disclosures/ Minutes of all General or Special Stockholders' Meetings
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	Cumulative Voting is allowed in all Stockholders Meetings.

5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	This is a matter provided by law, and it is not prohibited by the Company's By-Laws. Although there has not been any occasion to date that this was exercised by the shareholders.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders	Yes. This is provided. Please see Section 14 of the Manual on Corporate Governance link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
7. Company has a transparent and specific dividend policy.	Compliant	Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	The Company's dividend policy is what is in accord with the law and pursuant to what is appropriate given the Company's earnings and cash position at any given time. Care is also observed to ensure that the Company does not violate Section 43 of the Corporation Code. Please refer to disclosures on dividend in 17C reports dated 04 September 2018 and 14 March 2018 (for FY2018) link: www.shangproperties.com Disclosures/ SEC Form 17-C (Current Report)
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Identify the independent party that counted/validated the votes at the ASM, if any.	The Company's External Auditors, Isla Lipana/ PricewaterhouseCoopers, validates the votes cast during the Annual Stockholders meeting.
Recommendation 13.2			

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	Notice of Annual Stockholders' meeting held last 25 June 2018 were sent out on 09 May 2018 by the Corporate Secretary. link: www.shangproperties.com Disclosures/ Notice of Annual or Special Stockholders' Meetings There was no discussion on Remuneration in the 25 June 2018 Annual General Meeting. link: www.shangproperties.com Disclosures/ SEC Form 20-IS (Information Statement)
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	link: www.shangproperties.com Disclosures/ Notice of Annual or Special Stockholders' Meetings
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		These are matters extensively set forth in the 20-IS and 17-A submissions of SPI link: www.shangproperties.com Disclosures/ SEC Form 17-A (Annual Report) Disclosures/ SEC Form 20-IS (Information Statement) *But this will be observed for the June 2018 Annual General Meeting
b. Auditors seeking appointment/re-appointment	Compliant		Same reply as above
c. Proxy documents	Compliant		The notice contains instructions regarding proxies.
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Provide link or reference to the rationale for the agenda items	The Agenda items for the 19 June 2019 Annual stockholders' meeting are explained although these are sufficiently self-explanatory.
Recommendation 13.3			

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	Please refer to SPI Website for the uploaded Minutes and Voting Results of the 2017 Annual General Meeting link: www.shangproperties.com Disclosures/ Notice of Annual or Special Stockholder's Meetings
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	Same link as above. All agenda items were approved unanimously. Voting was by show of hands. Yes, Stockholders were given the opportunity to ask questions which were duly answered by the Directors and officers present.
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Yes, The External Auditors (PwC) were present throughout the Annual General Meeting.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The Company has had no conflicts with Stakeholders or Shareholders to date, but provision has been made for alternative dispute resolution in 13.4 of the Manual on Corporate Governance. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	Yes. Please Refer to Section 13.4 of the Manual on Corporate Governance. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	The IRO is provided for in Section 13.5 of the Manual on Corporate Governance. Please Refer to SPI Website for the names of investor relations officers under the title "Investor". link: www.shangproperties.com 1. Corporate Governance/ Manual on Corporate Governance 2. Investors/ Investors relations Offices
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM.	Yes. Both IRO's, Atty. Noel and Ms. Milen Treichler are present during every Annual Stockholder's Meeting.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	The resort to anti-take over measures has not been relevant to SPI as the Company has never had any takeover issues in the past up to the present.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float.	The Company duly complies with the minimum public float required by the PSE as disclosed in its Public Ownership Report as of 31 March 2019. link: www.shangproperties.com Disclosures/ Public Ownership Report
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	Shareholders and the public are free to get in touch with the Company's IROs whose contact details are uploaded in the Company's Website. link: www.shangproperties.com Investors/ Investor Relations Officers

2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non-compliant	Disclose the process and procedure for secure electronic voting in absentia, if any.	This is not necessary where the Company's majority shareholders are represented by proxy, and physical attendees are not numerous so as to merit a sophisticated voting procedure.
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	Please refer to the Company's Manual on Corporate Governance. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	The Company's Manual on Corporate Governance clearly provides for the fair treatment and protection of shareholders. Please refer to sections 13 and 14 of the Manual on Corporate Governance. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders	The names of the Company's IROs are stated in the Company's website for the public to get in touch with at their convenience. link: www.shangproperties.com Investors/ Investor Relations Officers Please refer to the policy as uploaded in the Company's website link: www.shangproperties.com Corporate Governance/ Company's Policies/ Whistle-blowing Policy

Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Provide information on the alternative dispute resolution system established by the company.	The Company's Manual on Corporate Governance provides for resort to alternative dispute resolution, following the procedures set forth in prevailing mediation or arbitration laws. Since the Company has not had any conflict with its stakeholders, no such dispute resolution has been resorted to, to date.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Disclose any requests for exemption by the company and the reason for the request.	The Company has no current request for exemption.
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any.	The Company ensures that all of its business or trade names and trademarks are duly registered with the Intellectual Property Office. Prior to the use of any new mark, the company validates registrability with the IPPHIL before proceeding with the registration of the mark.
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	These are provided for, in the Company's Code of Business Ethics and Manual on Corporate Governance. link: www.shangproperties.com Corporate Governance/ Manual on Corporate Governance Corporate Governance/ Code of Business Conduct and Ethics*
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	The Company follows a procedure for the selection of supplies and contractors, but it is not publicly available. Please see attached Vendor Accreditation policy of the Company (Attachment 9)

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	HR Policies are cascaded through email, orientation, providing of Company handbook and are also embedded to the Human Resources Information System (HRIS-iaccess) for employees to access.
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Company awards performance bonuses of the end of each year to deserving employees. The awards are made based on a standard performance evaluation scheme (please see Attachment 4 which is the evaluation form for Employees in general)
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	The Company has vaccination programs, a year-long wellness program with fitness activities per month; Training Policy.
3. Company has policies and practices on training and development of its employees.	Compliant	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	(Attachments 10)
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	This is provided for in the Company's Code of Conduct and Code of Business Ethics. Please refer to SPI website. link: www.shangproperties.com Corporate Governance/ Code of Conduct and Code of Business Ethics.

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	The Company's employees have been provided copies of the aforesaid documents
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.	Conflict of Interest Policy and Fraud Policy. link: www.shangproperties.com 1. Corporate Governance/ Company's Policies/ Conflict of Interest Policy 2. Corporate Governance/ Company's Policies/ Fraud Policy
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	link: www.shangproperties.com Corporate Governance/ Company Policies/Whistle blower Policy There is a general statement on protection-identity will not be divulged and assurance of fair treatment and protection against unwarranted disciplinary action. link: www.shangproperties.com Investors/ Investor Relations Officer link: www.shangproperties.com Corporate Governance/ Company Policies/Whistle blower Policy
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	The Board has the authority to do so, although there has been no occasion requiring the enforcement of the Company's whistle blowing policy.

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
Recommendation 16.1				
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Donated Php5 million to Habitat for Humanity Philippines Foundation, Inc. last 25 May 2018 for Humanity Young Leaders Build-Leadership Academy.	
Optional: Principle 16				
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.	The Company's 100% owned subsidiary, Shangri-La Plaza Corporation, is ISO 9001: 2015 (Quality Management System) and ISO 14001: 2015 (Environmental Management System) Certified. Shangri-La Plaza Corporation owns and operates the Shangri-La Plaza Mall.	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	Appointed Unang Hakbang Foundation as Beneficiary of "Grant a Holiday Wish" program last November 9, 2018 to January 6, 2019. Unang Hakbang is located in Mandaluyong. SLPC operates a chapel that holds regular weekend masses for Shang Place residents and mall goers. All collections go to the Parish.	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report (I-ACGR) is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the _____ on _____

MAY 16 2019

MANDALUYONG CITY

SIGNATURES

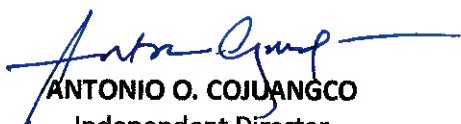

EDWARD KUOK KHOON LOONG
Chairman of the Board


KARLO MARCO P. ESTAVILLO
Chief Operating Officer


WILFRED SHAN CHEN WOO
Executive Director


ELMER G. PEDREGOSA
Compliance Officer


FEDERICO G. NOEL JR.
Corporate Secretary


ANTONIO O. COJUANGCO
Independent Director


BENJAMIN I. RAMOS
Independent Director


MAXIMO G. LICAUCO III
Independent Director

MAY 16 2019

SUBSCRIBED AND SWORN to before me this _____ day of _____
2019, affiants exhibiting to me their government issued identification cards, as follows:

EDWARD KUOK KHOON LOONG	Passport No. A37525149	15 Jun 2016/Hong Kong/18 Dec 2021
WILFRED SHAN CHEN WOO	Passport No. GA228904	07 Apr 2014/Hong Kong/07 Apr 2024
ELMER G. PEDREGOSA	Passport No. P7469452A	07 Jun 2018/DFA NCR West/06 Jun 2028
FEDERICO G. NOEL, JR.	Passport No. P6098076A	20 Feb 2018/DFA Mla/19 Feb 2028
ANTONIO O. COJUANGCO	Passport No. EC5284348	10 Sep 2015/DFA Mla/09 Sep 2020
BENJAMIN I. RAMOS	SSS ID No. 33-0473944-3	
MAXIMO G. LICAUCO III	Passport No. EC7161351	19 Mar 2016/DFA NCR East/18 Mar 2021
KARLO MARCO P. ESTAVILLO	Passport No. EC4018079	23 Apr 2015/DFA Mla/ 22 Apr 2020

Doc. No. 86;
Page No. 19;
Book No. 25;
Series of 2019.


JOVEN G. SEVILLANO
NOTARY PUBLIC
COMMISSION NO. 0285-19 UNTIL DECEMBER 31, 2022
ROLL NO. 53970
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 3806762; 1-3-19, MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY

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Trusted Star 198

The Manila Times

www.manilatimes.net

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA

J.S.

AFFIDAVIT OF PUBLICATION

NOTICE TO SHAREHOLDERS OF SHANG PROPERTIES, INC.

Pursuant to the Amended By-Laws of Shang Properties, Inc. (the "Corporation"), all interested shareholders of the Corporation may now submit the names of their nominees for Independent Directors and Regular Directors of the Corporation's Board of Directors who shall be elected during the Annual Shareholders' Meeting to be held on 25 JUNE 2018 at EDSA Shangri-La Manila, No. 1 Garden Way, Ortigas Center, Mandaluyong City. All nominations should be submitted on or before 25 May 2018 to the Corporate Secretary at the following address:

FEDERICO G. NOEL, JR.
Shang Properties, Inc.
Level 5, Shangri-La Plaza Mall
Edsa cor. Shaw Blvd., Mandaluyong City

All nominations should contain at least the following information:

- Names, ages, and citizenship of all nominees;
- Positions and offices that each nominee has held, or will hold if known;
- Term of office and the period during which the nominee has served as director;
- Business experience during the past five (5) years;
- Other directorships held in SEC reporting companies, naming each company;
- Family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons chosen by the Corporation to become directors or executive officers;
- Involvement in legal proceedings, i.e., a description of any of the following events that occurred during the past five (5) years up to the latest date that are material to an evaluation of the ability of integrity of any director, any nominee for election as director;
- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceedings, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities;
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self regulatory organization, to have violated securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated;
- Disclosure if owning directly or indirectly as record and/or beneficial owner of any class of the Corporation's voting securities;
- Disclosure if owning voting trust of more than 5% of the Corporation's securities; and
- Should not have any of the disqualifications laid down by prevailing laws, rules, and regulations.

All nominations shall be subject to pre-screening by the Corporation's Nomination Committee which shall prepare the final list of nominees.

Interested shareholders may also submit on or before 25 May 2018, their proposals for matters to form part of the Agenda for the Annual Shareholders Meeting.

By Order of the Nomination Committee.

(SGD.) FEDERICO G. NOEL, JR.
Corporate Secretary

MT - Apr. 24, 2018

Fauni, of legal age, married, Filipino of Sampaguita Compound Calsadang in the Philippines, after having been according to law, do hereby depose and

the Vice President for Finance of **The**, a newspaper which is published in English and Edited in Metro Manila, published nationwide daily from Monday to Friday, with its principal address at 2/F Sitio Grande, 409 A, Intramuros, Manila

NOTICE TO SHAREHOLDERS OF SHANG PROPERTIES, INC.

in **The Manila Times** newspaper in **APRIL 24, 2018**

of, I signed this Affidavit in Manila, day of _____, 2018

Evelyn A. Fauni
EVELYN A. FAUNI
Affiant

Subscribe and sworn to before me this **APR 25 2018** day of _____, 2018 in **MANILA**, Philippines, affiant exhibiting to me her **Driver's License No. R03-00-292351** issued at Imus Cavite valid until November 16, 2018 And **SSS ID No. 03-918-996-16**



Doc. No. 448
Page No. 91
Book No. XIII
Series of 2018

ATTY. RAHIMA S. AYUNAN

Roll of Attorneys No. 27226
Notary Public for the City of Manila
Until December 31, 2018; Commission No. 2017-140
IBP No. 034857 issued on January 10, 2018 at City of Davao
PTR No. MLAB-034857 issued on January 3, 2018 at City of Manila
MCE Certificate for compliance
Room 205A 2/F Sitio Grande Bldg. 409-A Soriano Ave.,
Brgy. 65a Zone 69 Intramuros, City of Manila Philippines 8000

THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A Soriano Ave., Intramuros Manila

The Manila Times

www.manilatimes.net

REPUBLIC OF THE PHILIPPINES)
CITY OF PASIG
(S.S.

NOTICE TO SHAREHOLDERS OF SHANG PROPERTIES, INC.

Pursuant to the Amended By-Laws of Shang Properties, Inc. (the "Corporation"), all interested shareholders of the Corporation may now submit the names of their nominees for Independent Directors and Regular Directors of the Corporation's Board of Directors who shall be elected during the Annual Shareholders' Meeting to be held on 19 JUNE 2019 at EDSA Shangri-La Manila, No. 1 Garden Way, Ortigas Center, Mandaluyong City. All nominations should be submitted on or before 20 May 2019 to the Corporate Secretary at the following address:

FEDERICO G. NOEL, JR.
Shang Properties, Inc.
Level 5, Shangri-La Plaza Mall
Edsa cor. Shaw Blvd., Mandaluyong City

All nominations should contain at least the following information:

- Names, ages, and citizenship of all nominees;
- Positions and offices that each nominee has held, or will hold if known;
- Term of office and the period during which the nominee has served as director;
- Business experience during the past five (5) years;
- Other directorships held in SEC reporting companies, naming each company;
- Family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons chosen by the Corporation to become directors or executive officers;
- Involvement in legal proceedings, i.e., a description of any of the following events that occurred during the past five (5) years up to the latest date that are material to an evaluation of the ability of integrity of any director, any nominee for election as director;
- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceedings, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities;
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self regulatory organization, to have violated securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated;
- Disclosure if owning directly or indirectly as record and/or beneficial owner of any class of the Corporation's voting securities;
- Disclosure if owning voting trust of more than 5% of the Corporation's securities; and
- Should not have any of the disqualifications laid down by prevailing laws, rules, and regulations.

All nominations shall be subject to pre-screening by the Corporation's Nomination Committee which shall prepare the final list of nominees.

Interested shareholders may also submit on or before 20 May 2019, their proposals for matters to form part of the Agenda for the Annual Shareholders Meeting.

By Order of the Nomination Committee,

(SGD.)
FEDERICO G. NOEL, JR.
Corporate Secretary

MT - April 22, 2019

AFFIDAVIT OF PUBLICATION

Lourdes B. Dineros, of legal age, and a resident of 20 Libra St., Subdivision, Pamplona, Las Piñas City, after having been duly sworn, do hereby depose and state:

I am the Interim Credit and Collection Head of **The Manila Times**, a newspaper which is published and printed in English and Edited in Metro Manila, circulated nationwide daily from Monday to Friday, with its principal address at 2/F Sitio Grande, 409 A. Sonano Ave., Intramuros, Manila

I have attached **NOTICE TO SHAREHOLDERS OF SHANG PROPERTIES, INC.**

and it was published in **The Manila Times** newspaper in **APRIL 22, 2019**

In proof, I signed this Affidavit in Pasig, on **APR 22 2019**, 2019

CARMINA LOURDES B. DINEROS
Affiant

and sworn to before me this **22** day of **APRIL 2019** in PASIG, Philippines, affiant presented her **Driver's License No. D06-93-** issued at Las Piñas valid until February 08, 2019, **ID No. 33-457-425-09**

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Page No. 21
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Series of 2019

Eduardo M. Alfara
Eduardo M. Alfara
Notary Public
Until December 31, 2020
Appointment No. 4 (2019-2020)
Issued on January 2, 2019 at Pasig City
Expiry Date: December 31, 2020
Notary Public for the City of Pasig

ELMER DE GUZMAN PEDREGOSA

ATTORNEY AND COUNSELLOR-AT-LAW
Unit 1204 Tycoon Centre
Pearl Drive, Ortigas Center, 1605 Pasig City
(63 920) 901-6074; (63 2) 650 0458
elmer.pedregosa@pedregosalaw.com

PROFESSIONAL EXPERIENCE AND BUSINESS AFFILIATIONS

May 2017 – **Shang Properties, Inc. –**
present Deputy General Counsel/Compliance Officer

*Acts as the PSE-listed company's Compliance Officer;
Acts as lead legal counsel for the Company's Business
Development Office; Acts as the Company's lead counsel
in its joint venture with a Top 3 Real Property Developer
for an ultra-high-end residential condominium
development at Bonifacio Global City.*

*Acts as lead counsel handling the Company's land
banking activities in Mabini and Tingloy, Batangas and in
Naic, Cavite.*

*Acts as general counsel, Director and Corporate
Secretary for: **Shang Global City Properties, Inc.**
(Shangri-La at the Fort, Manila); as general counsel,
Director and Corp. Sec. for **Shang Property
Developers, Inc.** (Shang Salcedo Place); as
Chairman/President of the **Shang Salcedo Place
Condominium Corp.**; and as Counsel and Corporate
Secretary of the **Horizon Homes Condominium
Corporation.***

June 2006 – **Royal Asia Land, Inc. –**
present Legal and Compliance Manager

*Acts as general counsel and operations head of the
Corporation, a land-banking and development company
that owns about a thousand hectares of land in Carmona
and Silang, Cavite;*

Acts as lead counsel in the joint venture entered into by the Company with a top horizontal land developer in the country; Implements and supervises the clean-up of said properties' muniments of titles in preparation for development; Oversees the handling of all cases involving the company and its landholdings, whether handled internally or by external counsels; Performed corporate secretary work, corporate housekeeping and regulatory compliance functions for the company. Leads in the negotiations and in the management of the Corporation's remaining land procurement activities.

Private Practice of Legal Profession:

2002 – 2016 **Pedregosa Law Offices** – Founding Partner
2000 – 2001 **Lachica & Pedregosa Law Offices** – Managing Partner
1997 – 2001 **Platon Martinez Flores San Pedro & Leaño Law Offices** – Associate Member of the Firm

Corporation Law – Organization and incorporation of clients' new companies; Reorganization of clients' corporate structure, increases in authorized capitalization and other amendments to the articles of incorporation; Supervised the negotiations for and the execution of a buy-out of the foreign-owned minority shares in a realty company amounting to P1.3B; Handled corporate acquisitions; Prosecuted corporate take-over and other intra-corporate dispute cases; Conducted legal audit/due diligence on the acquisition of a domestic paper company by a multinational client; Conducted legal audit/due diligence on the spin-off of a major business operation of a multinational telecommunication company for acquisition by another multinational company; Provided legal and documentary support for the syndicated or stand-alone loan transactions of clients; Registration of foreign locator companies with the Philippines Economic Zone Authority; Compliance work with SEC, DENR, BIR, PEZA and local government regulations; Performs general corporate housekeeping/ acts as corporate secretary for various clients.

Land and Real Estate Law – Provided legal and administrative services in land consolidation efforts for several clients; Handled title clean-up and ownership consolidation legal services; Filed and prosecuted cases for judicial cancellation of spurious certificates of title as well as for ejectment, possession and land ownership recovery cases; Handled cases filed before the HLURB; Handled cases for judicial rescission of contracts of sale; Performed legal due diligence and consultancy work for verification of authenticity and validity of land ownership claims and certificates of title; Done work for community mortgage projects for filing with the National Home Mortgage and Finance Corporation.

General Litigation – Defended product liability actions filed against corporate clients; Prosecution of intellectual property rights violations. Filed, prosecuted or defended: Civil actions such as breach of contract, aviation torts, damage suits, personal and marriage and family law cases; Criminal Cases such as estafa, falsification of documents, physical injuries, homicide, BP 22 cases and violation of trust receipts law.

Labor Law – Handled various labor cases for corporate clients; Conducted CBA negotiations for several clients; Handled notices of strike mediation and negotiations; Assisted corporate clients in compulsory arbitration, grievance conciliation and certification election. Performed oversight and supervision functions for several clients' human resource/personnel management.

Contracts – drafted and reviewed various contracts for local and multinational clients.

Immigration Law – Processed working visas and secured the lifting of blacklist status for foreigner clients.

2010 – 2016 **Distressed Assets Portfolio Servicing (Phils.), Inc.**
 – Director for Legal Services

2001 – 2015 **Universal Scope Phils., Inc.** – Legal Counsel and
 Director

Acted as a director and legal officer of the Company and performs corporate housekeeping, government

regulations compliance and HR oversight functions.

2004 – 2015 **Far Eastern Agri Trade, Inc.** – Legal Counsel and Director

2013 – 2014 **Apex Mining Co., Inc.** – Independent Director

Acted as one of the two independent directors of the PSE-listed company.

2006 – 2012 **Luster Rubber Mfg. Corp.** – Director, Legal Counsel and Corporate Secretary

Acted as a director, as the legal officer and corp. secretary of the Company; Performed corporate housekeeping, government regulations compliance and HR oversight functions. Implemented the Company's registration with PEZA as a locator in Lipa Technology Center, Lipa City-Malvar, Batangas

2006 – 2012 **Radiant Property Development, Inc.** – Director and Corporate Secretary

2008 – 2010 **National Grid Corporation of the Philippines** – Director; Chief Administration Officer (CAO)

As CAO, he was one of the four C-Suite/executive officers of the Company and was the one ultimately responsible for the management and administration of the non-technical departments of the Company, namely, Human Resources, Information Technology, Security, Physical Assets Management and General Services Departments. He reported to the Board and the President/CEO on matters relating to the above departments. Co-headed the change-management efforts of the Company from a government (TransCo) to a private (NGCP) set-up; Spearheaded the development of a new organizational structure and table for the Company; Implemented the full scale/nationwide re-organization cum streamlining and downsizing efforts of the Company under the new ownership and management and successfully effected the corporate transition.

-
- 2006 – 2010 **Calaca High Power Corporation –**
Director, Corporate Secretary and Head of Legal
- As Head of Legal, led the company's efforts in the bidding for and the acquisition of the National Transmission Corporation (TransCo) for USD3.95Billion in collaboration with the two other member-companies of the winning consortium; As Corporate Secretary and Head of Legal, acted as legal officer of the Company and performed corporate housekeeping and compliance functions.*
- 2006 – 2010 **Pacifica21 Holdings, Inc. -** Director and Corporate Secretary
- Acted as legal officer of the Company and performed corporate housekeeping and compliance functions.*
- 2008 – 2016 **The Tillers Multi-Purpose Cooperative, Inc. –**
Director
- Acted as a member of the Board of Directors of a coop that engages in agricultural and aquaculture production, in trading, importation and export of inputs and equipment, among other activities; acts as the Coop's de facto legal advisor and provides oversight supervision over the Cooperative's HR functions;*
- 2001 – 2016 **Bluebay Aquaculture, Inc. –** Director
- 2002 – 2009 **FSAP Company, Inc. –** Legal Counsel and Corp. Secretary
- 2002 – 2009 **First Cainta Resources Corporation –**
Director, Legal Counsel, Corporate Secretary
- 2005 – 2009 **International Cargo Linkages, Inc. –** President and Director
- 2003 – 2006 **Gomu Kohsai Phils., Inc. –** Director and Corp. Secretary
- Acted as a director, as the legal officer and corp. secretary of the Company; Performed corporate*

housekeeping, regulations compliance and HR oversight functions.

- 2002 – 2005 **Uniglobe Feeds, Inc.** – Director and Corporate Secretary
- August 96 – February 97 **Civil Service Commission** – Executive Assistant to the Commissioner [as a working student]
- January 1996 – July 1996 **Office of the Presidential Adviser on the Peace Process**
– Peace Program Officer [as a working student]
- 1992-1993 **House of Representatives** – Legislative Staff Officer [as a working student]
- 1994-1995 and 1988-1991 **Pacifica Prawn Farms, Inc.**, Sta. Catalina, Negros Oriental
– Farm Manager

EDUCATION

- 1997 University of the Philippines College of Law
Bachelor of Laws
- 1988 University of the Philippines College of Fisheries
Bachelor of Science in Fisheries major in Aquaculture
(Full Scholar, Pres. Ferdinand E. Marcos Scholarship Program for Fisheries)

AREAS OF PRACTICE

Corporation Law
General Litigation
Contracts Law
Labor Law
Land Titles, Deeds and other Real Property Transactions
including Land Dispute Resolution and Litigation
Aviation Tort Law
M&A and Joint Ventures

ORGANIZATIONS/AFFILIATIONS

Integrated Bar of the Philippines - Davao del Sur
Chapter
UP Law Alumni Association
Rotary Club of Manila

GOVERNMENT LICENSURE EXAMS PASSED

1997 Philippine Bar Examinations
1990 Civil Service Eligibility Examination for
Professionals

LANGUAGES/DIALECTS

Major: English; Filipino (Tagalog); Cebuano
Minor: Ilonggo; Pangasinense

PERSONAL CIRCUMSTANCES

Date of Birth: 24 October 1968
Place of Birth: Bansalan, Davao del Sur
Spouse: Mary Benjielyn V. Belmonte-Pedregosa
Citizen of: Republic of the Philippines

Updated: May 2019



Shang Properties, Inc. and Subsidiaries

PERFORM & GROW EVALUATION FORM

Employee name		Date Accomplished		
Division/Department		Superior's name		
Job title		2 nd Level Superior		
Job category	DIVISION HEAD	Period covered	From	To

1. AT THE START OF THE YEAR, rater and ratee sits down to discuss specific expectations on competency demonstration based on forecasted demands of the department/ division.
2. DURING THE YEAR, regular check-ins are conducted between rater and ratee to discuss progress against expected competency demonstration. Performance coaching may be conducted to guide ratee in improving performance.
3. AT THE END OF THE YEAR, rater evaluates employee performance using Performance Rating guide and computes for overall score.

Performance Rating Guide

- 4= Excellent (Competency demonstration has exceeded expectation)
 3= Doing Job Well (Competency demonstration meets expectations)
 2= Needs Improvement (Competency demonstration is below expectation)
 1= Inadequate Performance (Competency demonstration is far below expectation)
 0= Fail (Competency demonstration is unacceptable)

PART II: Competency Factors

*Total Score is computed based on the Superior's Rating.

A. Job Competencies (40%)		Weight (%)	Self Rating	Superior Rating	Total Score
Job Knowledge	Understanding of present job duties and related work	15			
Initiative and Drive	Willingness to accept & the ability to carry out responsibilities; resourcefulness; self-starter	30			
Quality of work	Accuracy, completeness, neatness & effectiveness of work performance	20			
Quality of Service	Willingness to respond to the needs of others in a caring and courteous manner	15			
Judgement	Ability to think through a problem, recognize and evaluate relevant facts, and draw correct actions and conclusions	20			
JOB SCORE					

B. Behavioral Competencies (30%)		Weight (%)	Self Rating	Superior Rating	Total Score
Dependability	Reliability in assuming and carrying out the commitments and obligations of the position	20			
Teamwork & Cooperation	Ability to work harmoniously and effectively with others	15			
Communication	Ability to express ideas clearly and appropriately in writing or in speech	15			
Punctuality	Prompt and regular in reporting to work and other official events	10			
Positivity	Maintains enthusiasm despite criticism and demonstrates "Can-do" and "I care" attitude	15			
Ethics & Values	Embodies & stands by the company's core values and beliefs.	25			
BEHAVIORAL SCORE					

C. Management Competencies (30%)		Weight (%)	Self Rating	Superior Rating	Total Score
Business Perspective	Ability to put information into the proper context so it allows for insights to be drawn that is relevant to the business's objectives	30			
Planning & Organization	Ability to set priorities, organize work and implement tasks to achieve project goals	25			
Leadership	Ability and willingness to guide, inspire and be a positive example to others	25			

C. Continued		Weight (%)	Self Rating	Superior Rating	Total Score
Developing Talent	Ability and willingness to improve employees' skills and competencies , using formal or informal learning platforms, in order to achieve and maintain the organization's competitive advantage	20			
MANAGEMENT SCORE					

SUMMARY	WT (%)	TOTAL SCORE
I. PERFORM GOALS	50	
II. COMPETENCY FACTORS	50	
FINAL SCORE		

Overall Performance Level			
Excellent (3.6 – 4.0)	Doing Job Well (2.6 – 3.5)	Needs Improvement (1.6 – 2.5)	Inadequate Performance (1.5 and below)

PART III: Evaluation Summary

Top 3 Strengths – key areas of strength; demonstrated high performance in these areas; can leverage performance through future development.

1. _____
2. _____
3. _____

Top 3 Developing Needs – developing areas of performance. Some development still required to bring them up to expected standard of performance.

1. _____
2. _____
3. _____

Top 3 Development Needs – not an area of natural strength which may impact performance; significant development required to bring them up to expected standard of performance.

1. _____
2. _____
3. _____

Development Plan

☐ Formal/ Informal Training

☐ Cross-Posting

☐ Assign to Task Forces/ Project Team

☐ Job Enhancement

☐ Coaching/ Counselling/ Mentoring

☐ Promotion- Timeline _____

I understand and hereby accept the results of this performance evaluation, as explained to me by my immediate superior.

Employee
Date: _____

Immediate Superior
Date: _____

2nd Level Superior
Date: _____



Shang Properties, Inc. and subsidiaries

PERFORM & GROW EVALUATION FORM PART I: PERFORM GOALS

Division	Period covered	From	To
----------	----------------	------	----

1. AT THE START OF THE YEAR, manager identifies four to six (4-6) Key Performance Indicators (KPI) for which his performance will be evaluated for the period.
2. Each category must at least contain one (1) KPI.
3. Rater and ratee should then agree on the total number of points to be given per KPI per category. Total number of points for all KPIs within a category must equal to ten (10).
4. Rater and ratee must also agree on results expected and the measure by which performance will be evaluated. Total points assigned must then be allocated along these identified measure of results.
5. Score will be given at the end of the year based on actual performance vis-à-vis agreed measures.

Goals discussed and agreed by:

Employee
Date: _____

Immediate Superior
Date: _____

2nd Level Superior
Date: _____

	Key Performance Indicators (Divisional Goals)	Total Pts.	Measure of Results	Pts.	Score	Results Needed From
FINANCIAL (40%)	1.		EE -	0		
			ME -	0		
			BE -	0		
	2.		EE -	0		
			ME -	0		
			BE -	0		
	3.		EE -	0		
			ME -	0		
			BE -	0		

10

Sub Total: (_____ x 40%) = _____

EFFICIENCY (30%)	1.		EE -	0		
			ME -	0		
			BE -	0		

EFFICIENCY (30%)	2.	EE -	0		
		ME -	0		
		BE -	0		
	3.	EE -	0		
		ME -	0		
		BE -	0		

10

Sub Total: (____ x 30%) = ____

LEADERSHIP (30%)	1.	EE -	0		
		ME -	0		
		BE -	0		
	2.	EE -	0		
		ME -	0		
		BE -	0		
	3.	EE -	0		
		ME -	0		
		BE -	0		

10

Sub Total: (____ x 30%) = ____

LEGEND: RATING GUIDE		
RATING	PERFORMANCE LEVEL	SCORE
4	Excellent	8.6 – 10.0
3	Doing Job Well	5.6 – 8.5
2	Needs Improvement	3.6 – 5.5
1	Inadequate Performance	1.0 – 3.5

FINAL SCORE: ____

FINAL RATING: ____

Agreed by:

Employee
Date: _____

Immediate Superior
Date: _____

2nd Level Superior
Date: _____



Shang Properties, Inc. and subsidiaries

PERFORM & GROW EVALUATION FORM

Employee name		Date Accomplished		
Division/Department		Superior's name		
Job title		2 nd Level Superior		
Job category	OFFICERS	Period covered	From	To

1. AT THE START OF THE PROBY PERIOD, rater and ratee sits down to discuss specific expectations on competency demonstration based on forecasted demands of the department/ division.
2. DURING THE YEAR, regular check-ins are conducted between rater and rate to discuss progress against expected competency demonstration. Performance coaching may be conducted to guide ratee in improving performance.
3. AT THE END OF THE YEAR, rater evaluates employee performance using Performance Rating guide and computes for overall score.

Performance Rating Guide

- 4= Excellent (Competency demonstration has exceeded expectation)
 3= Doing Job Well (Competency demonstration meets expectations)
 2= Needs Improvement (Competency demonstration is below expectation)
 1= Inadequate Performance (Competency demonstration is far below expectation)
 0= Fail

PART I: Competency Factors

*Total Score is computed based on the Superior's Rating.

A. Job Competencies (40%)		Weight (%)	Superior Rating	Total Score
Job Knowledge	Understanding of present job duties and related work	30		
Quality of work	Accuracy, completeness, neatness & effectiveness of work performance	30		
Initiative and Drive	Willingness to accept & the ability to carry out responsibilities; resourcefulness; self-starter	25		
Judgement	Ability to think through a problem, recognize and evaluate relevant facts, and draw correct actions and conclusions	15		
JOB SCORE:				

B. Behavioral Competencies (30%)		Weight (%)	Superior Rating	Total Score
Dependability	Reliability in assuming and carrying out the commitments and obligations of the position	20		
Teamwork & Cooperation	Ability to work harmoniously and effectively with others	15		
Communication	Ability to express ideas clearly and appropriately in writing or in speech	20		
Punctuality	Prompt and regular in reporting to work and other official events	10		
Positivity	Maintains enthusiasm despite criticism and demonstrates "Can-do" and "I care" attitude	15		
Ethics & Values	Embodies and stands by the company's core values and beliefs	20		
BEHAVIORAL SCORE:				

C. Management Competencies (30%)		Weight	Superior Rating	Total Score
Leadership	Ability and willingness to guide, inspire and be a positive example to others	30		
Planning & Organization	Ability to set priorities, organize work and implement tasks to achieve project goals	25		
Developing Talent	Ability and willingness to improve employees' skills and competencies, using formal or informal learning platforms, in order to achieve and maintain the organization's competitive advantage	25		
Business Perspective	Ability to put information into the proper context so it allows for insights to be drawn that is relevant to the business's objectives	20		
MANAGEMENT SCORE:				

SUMMARY	WT (%)	TOTAL SCORE	
JOB COMPETENCIES	40		
BEHAVIORAL COMPETENCIES	30		
MANAGEMENT COMPETENCIES	30		
	FINAL SCORE		

Overall Performance Level			
Excellent (3.6 – 4.0)	Doing Job Well (2.6 – 3.5)	Needs Improvement (1.6 – 2.5)	Inadequate Performance (1.5 and below)

☐ Employee is recommended for regularization effective _____.

☐ Employee is recommended for termination effective _____.

Superior's Signature

Division Head

PART II: Evaluation Summary

Top 3 Strengths – key areas of strength; demonstrated high performance in these areas; can leverage performance through future development.

1. _____
2. _____
3. _____

Top 3 Developing Needs – developing areas of performance. Some development still required to bring them up to expected standard of performance.

1. _____
2. _____
3. _____

Top 3 Development Needs – not an area of natural strength which may impact performance; significant development required to bring them up to expected standard of performance.

1. _____
2. _____
3. _____

Development Plan

() Formal/ Informal Training

() Cross-Posting

() Assign to Task Forces/ Project Team

() Job Enhancement

() Coaching/ Counselling/ Mentoring

() Promotion- Timeline _____

I understand and hereby accept the results of this performance evaluation, as explained to me by my immediate superior.

Employee
Date: _____

Immediate Superior
Date: _____

2nd Level Superior
Date: _____



Shang Properties, Inc. and subsidiaries

PERFORM & GROW EVALUATION FORM

Employee name			Division/Department		
Job title			Superior's name		
Job category	RANK and FILE		Period covered	From	To

1. AT THE START OF THE PROBY PERIOD, rater and ratee sits down to discuss specific expectations on competency demonstration based on forecasted demands of the department/ division.
2. DURING THE YEAR, regular check-ins are conducted between rater and rate to discuss progress against expected competency demonstration. Performance coaching may be conducted to guide ratee in improving performance.
3. AT THE END OF THE YEAR, rater evaluates employee performance using Performance Rating guide and computes for overall score.

Performance Rating Guide

- 4= Excellent (Competency demonstration has exceeded expectation)
 3= Doing Job Well (Competency demonstration meets expectations)
 2= Needs Improvement (Competency demonstration is below expectation)
 1= Inadequate Performance (Competency demonstration is far below expectation)
 0= Fail

PART I: Competency Factors

*Total Score is computed based on the Superior's Rating.

A. Job Competencies (50%)		Weight (%)	Superior Rating	Total Score
Initiative and Drive	Willingness to accept & the ability to carry out responsibilities; resourcefulness; self-starter	30		
Job Knowledge	Understanding of present job duties and related work	25		
Quality of work	Accuracy, completeness, neatness & effectiveness of work performance	25		
Judgement	Ability to think through a problem, recognize and evaluate relevant facts, and draw correct actions and conclusions	20		
JOB SCORE:				

B. Behavioral Competencies (50%)		Weight (%)	Superior Rating	Total Score
Teamwork & Cooperation	Ability to work harmoniously and effectively with others	50		
Communication	Ability to express ideas clearly and appropriately in writing or in speech	20		
Punctuality	Prompt and regular in reporting to work and other official events	20		
Ethics & Values	Embodies & stands by the company's core values and beliefs	10		
BEHAVIORAL SCORE:				

SUMMARY	WT (%)	TOTAL SCORE	
JOB COMPETENCIES	50		
BEHAVIORAL COMPETENCIES	50		
FINAL SCORE			

Overall Performance Level			
Excellent (3.6 – 4.0)	Doing Job Well (2.6 – 3.5)	Needs improvement (1.6 – 2.5)	Inadequate Performance (1.5 and below)

☐ Employee is recommended for regularization effective _____.

☐ Employee is recommended for termination effective _____.

Superior's Signature

Division Head

PART II: Evaluation Summary

Top 3 Strengths – key areas of strength; demonstrated high performance in these areas; can leverage performance through future development.

1. _____
2. _____
3. _____

Top 3 Developing Needs – developing areas of performance. Some development still required to bring them up to expected standard of performance.

1. _____
2. _____
3. _____

Top 3 Development Needs – not an area of natural strength which may impact performance; significant development required to bring them up to expected standard of performance.

1. _____
2. _____
3. _____

I understand and hereby accept the results of this performance evaluation, as explained to me by my immediate superior.

Employee
Date _____

Immediate Superior
Date _____

2nd Level Superior
Date _____

AUDIT COMMITTEE SELF - ASSESSMENT WORKSHEET

SHANG PROPERTIES, INC. AND SUBSIDIARIES

FOR THE YEAR 2016

Responsibilities under the code	Specific Areas	Assessment		
		Is this part of the Audit Committee's Charter (Yes or No)	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed
Setting of Committee Structure and Operation	1. Committee size	Yes	• Audit Committee Member Appointment; Minutes of the Board of Director's Meeting	
	2. Independence Requirement	Yes	• Corporate Governance Manual • Audit Committee Member Appointment; Minutes of the Board of Director's Meeting	
	3. Qualifications, skills and attributes of members and Chair	Yes	• Corporate Governance Manual • Audit Committee Member Appointment; Minutes of the Board of Director's Meeting	
	4. Financial knowledge of members	Yes	• Minutes of the Audit Committee Meeting	
	5. Succession plan for members and Chair	Yes	• Minutes of the Board of Director's Meeting	
	6. Meetings (frequency, etc.)	Yes	• Minutes of the Audit Committee Meeting • Audit Committee Annual Report	
	7. Reporting to the Board and issuance of certifications and critical compliance issues	Yes	• Minutes of the Board of Director's Meeting	
	8. Evaluations	Yes	• Minutes of the Board of Director's Meeting	
	9. Resources including access to outside advisors	Yes	• Informal meetings with the management	
	10. Training and Education	Yes	• Minutes of the Board of Director's Meeting	
Oversight on Financial Reporting and Disclosures	1. Extent of understanding of the company's business and industry in which it operates	Yes	• Audit Committee Annual Report	
	2. Compliance with financial reporting regulations	Yes	• Audit Committee Report • Minutes of the Board of Director's Meeting	
	3. Recognition of management's	Yes	• Annual Report	

Responsibilities under the code	Specific Areas	Assessment		
		Is this part of the Audit Committee's Charter (Yes or No)	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed
	responsibility over the financial statements			
	4. Appropriateness of accounting policies adopted by management	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	5. Reasonableness of estimates, assumptions, and judgements used in the preparations	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	6. Identification of material errors and fraud, and sufficiency of risk controls	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	7. Actions or measures in case of finding of error or fraud in financial reporting	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	8. Review of unusual or complex transactions including all related party transactions	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	9. Determination of impact of new accounting standards and interpretations	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	10. Assessment of financial annual and interim reports as to completeness, clarity, consistency and accuracy of disclosures of material information including on subsequent events and related party transactions	Yes	Minutes of the Board of Director's Meeting	
	11. Review and approval of management representation letter before submission to external auditor	Yes	Minutes of the Board of Director's Meeting	
	12. Communication of the AudCom with legal counsel covering litigation, claims, contingencies or other significant legal issues that impact financial statements	Yes	Discuss the matter as the need arises	
	13. Fair and balance review of financial reports	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	14. Assessment of correspondence between the company and regulators regarding financial statement	Yes	- Minutes of the Board of Director's Meeting - Annual Report	

Responsibilities under the code	Specific Areas	Assessment		
		Is this part of the Audit Committee's Charter (Yes or No)	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed
	filings and disclosures			
Oversight on Risk Management and Internal Controls	1. Obtaining management's assurance on the state of internal controls	Yes	• Audit Committee Annual Report • Minutes of the Board of Director's Meeting	
	2. Review of internal auditor's evaluation of internal controls	Yes	• Audit Committee Annual Report • Minutes of the Board of Director's Meeting	
	3. Evaluation of internal control issues raised by external auditors	Yes	• Audit Committee Annual Report • Minutes of the Board of Director's Meeting	
	4. Assessment of control environment including IT systems and functions	Yes	• Audit Committee Annual Report • Minutes of the Board of Director's Meeting • Corporate Governance Manual	
	5. Setting a framework for fraud prevention and detection including whistle-blower program	Yes	• Whistle Blowing Policy	
	6. Deliberation on findings of weaknesses in controls and reporting process	Yes	• Audit Committee Annual Report • Minutes of the Board of Director's Meeting	
	7. Understanding and assessment of identified risks	Yes	• Minutes of the Board of Director's Meeting • Annual Report • Control Self-Assessment • Enterprise Risk Management System	
	8. Evaluation of sufficiency and effectiveness of risk management processes and policies	No	<i>Not part of the Audit Committee's Charter but has been implemented.</i> • Corporate Governance Manual • Control Self-Assessment • Enterprise Risk Management System	

Responsibilities under the code	Specific Areas	Assessment		
		Is this part of the Audit Committee's Charter (Yes or No)	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed
	9. Preparation and implementation of a Business Continuity Plan	No	<i>Not part of the Audit Committee's Charter but has been implemented.</i> • Enterprise Risk Management System	
	10. Promotion of risk awareness in the organization	No	<i>Not part of the Audit Committee's Charter but has been implemented.</i> • Corporate Governance Manual • Control Self-Assessment • Enterprise Risk Management System	
Oversight on Management and Internal Audit	1. Evaluation of compliance with the Code of Conduct for management	No	<i>Not part of the Audit Committee's Charter but has been implemented.</i> • Code of Business Ethics • Corporate Governance Manual	
	2. Communication with management and internal auditor	Yes	• Audit Committee Annual Report • Minutes of the Audit Committee Meeting	
	3. Assessment of adequacy of resources and independence of Internal Auditor	Yes	• Audit Committee Annual Report • Minutes of the Audit Committee Meeting	
	4. Qualifications of an Internal Auditor	Yes	• Job Descriptions	
	5. In-house or outsource internal audit function	Yes	• Organization Chart	
	6. Compliance with International Standards on the Professional Practice of Internal Auditing	Yes	• Job Descriptions • Internal Audit Charter	
	7. Review and approval of internal audit annual plan	Yes	• Minutes of the Audit Committee Meeting	
	8. Extent and scope of internal audit work	Yes	• Minutes of the Audit Committee Meeting	
	9. Reporting process	Yes	• Minutes of the Audit Committee Meeting • Organization Chart • Job Descriptions	

Responsibilities under the code	Specific Areas	Assessment		
		Is this part of the Audit Committee's Charter (Yes or No)	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed
Oversight on External Audit	1. Assessment of independence and professional qualifications and competence of external auditor	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	2. Engagement and rotation process of external auditor or firm	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	3. Review and approval of scope of work and fees of external auditor	Yes	- Minutes of the Board of Director's Meeting - Annual Report	
	4. Assessment of non-audit services	Yes	- Minutes of the Board of Director's Meeting - Minutes of the Audit Committee Meeting - Annual Report	
	5. Understanding disagreements between the auditor and the management	Yes	Minutes of the Board of Director's Meeting	
	6. Actions on the findings of the external auditor	Yes	Minutes of the Board of Director's Meeting	
	7. Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions	Yes	- Minutes of the Board of Director's Meeting - Annual Report - Job Description	
	8. Evaluation of performance of external audit - reappointment and resignation	Yes	Minutes of the Board of Director's Meeting	
	9. Compliance of external auditor with auditing standards	Yes	Annual Report	
	10. Completeness and timeliness of communication with external auditor as to critical policies, alternative treatments, observations on internal controls, audit adjustments, independence, limitations on the audit work set by the management, and other material issues that affect the audit and financial reporting.	Yes	Minutes of the Board of Director's Meeting	

Rating system:

<i>Outstanding</i>	<i>9-10</i>
<i>Good</i>	<i>7-8</i>
<i>Satisfactory</i>	<i>5-6</i>
<i>Needs strengthening</i>	<i>3-4</i>
<i>Needs immediate attention</i>	<i>1-2</i>

Overall assessment of performance rating*: GOOD

Summary of Evaluation:

In compliance with the standards, the Audit Committee were able to conform to the structural and operational requirement set forth by the SEC. The oversight functions on financial reporting and disclosures, risk management and internal controls, management and internal audit and external audit were fulfilled by the Audit Committee in general.

The Audit Committee functions can be found as part of the Audit Committee's Charter except for four items answered with "No". Though these were not stated in the Charter, the Company was able to identify and establish ways to ensure that the Committee is performing its oversight functions on these areas. Reference documents are cited as proof of its implementation.

With the Committee's initiative and adherence to fully comply with the standards, overall performance assessment is concluded as GOOD with an average rating of 8.

Conforme:



MAXIMO LICAUCO III

Audit Committee Member

Date Signed: 29 August 2017

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
SELF-ASSESSMENT FORM**

This self-assessment form should be completed by each member of the Committee, with discussion by the entire Committee on results, focusing on areas of improvement or where there is a great variation in answers.

Self-Assessment Questions	Rating 1 = Poor 5 = Excellent	Comments
GENERAL PROCEDURES		
Annually reviews its charter and recommends any necessary changes to the Board.	1 2 3 (4) 5	
Rules and procedures established by Committee are consistent with applicable provisions of the bylaws.	1 2 3 4 (5)	
Annually assesses the Committee's performance, takes any necessary corrective action, and reports the results to the Board.	1 2 3 (4) 5	
Has adequate access to the services of an administrative secretary and staff.	1 2 3 4 (5)	
Engages internal and external resources as it determines necessary to carry out its duties.	1 2 3 (4) 5	
Provides new members with an orientation to educate them on their responsibilities.	1 2 3 4 (5)	
MEETING REQUIREMENTS		
Meeting agendas and related background information are circulated in a timely fashion to ensure that full and proper consideration is given to the issues.	1 2 3 4 (5)	
Meets regularly as outlined in the Committee Charter.	1 2 3 4 (5)	
Meetings allow sufficient time for discussion and questions.	1 2 3 4 (5)	
Members regularly prepare for and attend Committee meetings.	1 2 3 (4) 5	
Maintains minutes for all meetings reflecting the activities of the Committee.	1 2 3 4 (5)	
Periodically provides meaningful and focused updates to the Board of Directors.	1 2 3 (4) 5	
COMMITTEE MEMBER REQUIREMENTS		
Comprised of at least three members.	1 2 3 4 (5)	
Members have experience valuable to providing direction to the Board on matters relating to corporate governance.	1 2 3 4 (5)	

DUTIES OF COMMITTEE		
At an appropriate time prior to each annual meeting of stockholders at which directors are to be elected or reelected, recommends to the Board for nomination by the Board such candidates as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.	1 2 3 4 (5)	
At an appropriate time after a vacancy arises on the Board or a director advises the Board of his or her intention to resign, recommends to the Board for appointment by the Board to fill such vacancy, such prospective member of the Board as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.	1 2 3 (4) 5	
Annually reviews the performance of each current director and considers the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term.	1 2 3 4 (5)	
Develops and recommends to the Board a policy regarding the consideration of director candidates recommended by the Company's security holders and procedures for submission by security holders of director nominee recommendations.	1 2 3 (4) 5	
Evaluates the Committee's performance on an annual basis, including the Committee's compliance with the Committee Charter, and provides the Board with any recommendations for changes in procedures or policies governing the Committee.	1 2 3 (4) 5	
Periodically reports to the Board on the Committee's findings and actions.	1 2 3 4 (5)	
Reviews and reassesses the Committee Charter at least annually and submit any recommended changes to the Board for its consideration.	1 2 3 4 (5)	

SHANG PROPERTIES, INC.

By:



Edward Kuok Khoon Loong

Date: _____

Other amendments

Likewise, the following amendments are not mandatory for December 31, 2018 reporting period and have not been early adopted by the Group:

- Amendments to PAS 28, Long-term Interests in Associates and Joint Ventures (effective January 1, 2019)
- Amendments to PFRS 9, Prepayment Features with Negative Compensation (effective January 1, 2019)
- Annual Improvements 2015-2017 cycle (effective January 1, 2019)
- Amendments to PAS 19, Plan Amendment, Curtailment or Settlement (effective January 1, 2019)
- Amendments to PFRS 3, Business Combinations (effective January 1, 2020)

The adoption of the above amendments are not expected to have a material impact on the consolidated financial statements of the Group.

34.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at December 31, 2018 and 2017. The subsidiaries' financial statements are prepared for the same reporting year as the Parent Company. The Group uses uniform accounting policies, any difference between subsidiaries and the Parent Company are adjusted properly.

The Group is composed of the subsidiaries listed below:

Nature and name of entity	Ownership %		
	2018	2017	2016
Property development:			
Shang Properties Realty Corporation (SPRC)	100	100	100
Shang Property Developers, Inc. (SPDI)	100	100	100
The Rise Development Corporation, Inc. (TRDCI)	100	100	100
Shang Wack Wack Properties, Inc. (SWWPI)	100	100	100
Hotel operation:			
Shang Global City Properties, Inc. (SGCPI)	60	60	60
Leasing:			
SPI Parking Services, Inc. (SPSI)	100	100	100
Shangri-la Plaza Corporation (SLPC)	100	100	100
KSA Realty Corporation (KSA)	70.04	70.04	70.04
Real estate:			
Ivory Post Properties, Inc. (IPPI)	100	100	100
KPPI Realty Corporation (KRC)	100	100	100
Martin B Properties, Inc. (MBPI)	100	100	100
New Contour Realty, Inc. (NCRI)	100	100	100
Perfect Sites, Inc. (PSI)	100	100	100
Shang Fort Bonifacio Holdings, Inc. (SFBHI)	100	100	100
Shang Global City Holdings, Inc. (SGCHI)	100	100	100
Property management:			
KPPI Management Services Corporation (KMSC)	100	100	100
Shang Property Management Services, Inc. (SPMSI)	100	100	100
Sky Leisure Properties, Inc.	100	-	-
Other supplementary business:			
Gipsey, Ltd. (Gipsey)	100	100	100
Silver Hero Investments Limited (SHIL)	100	100	100
EPHI Logistics Holdings, Inc. (ELHI)	60	60	60

Except for GipseY and SHIL, which were incorporated in the British Virgin Islands (BVI) and use Hong Kong dollars (HK\$) as their functional currency, all the other subsidiaries were incorporated and registered in the Philippines which use Philippine Peso as their functional currency.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Parent Company do not differ from the proportion of ordinary shares held.

The summarized financial information of subsidiaries with significant non-controlling interest as at and for the years ended December 31, 2018 and 2017 are disclosed in Note 9.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. These are deconsolidated from the date that control ceases.

The Group also assesses the existence of control where it does not have more than 50% of the voting power by virtue of de facto control. De facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group control over the investee.

Whenever the Group obtains control of one or more other entities, it assesses whether the acquired group of net assets constitutes a business. In assessing whether a transaction is an acquisition of a business or assets, the Group identifies the elements in the acquired group, assesses the capability of the acquired group to produce outputs, and assesses the capability of a market participant to produce outputs if missing elements exist. If the assets acquired are not a business, the Group accounts for the transaction or other event as an asset acquisition.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with PAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is not accounted for within equity.

If the excess of the consideration is transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration is transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(d) Associates and Joint ventures

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated statement of financial position.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group increases its stake in an existing associate and gains control in that investment, the investment becomes a subsidiary. When the entity obtains control of the investment (an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee) that was previously accounted for under equity method, the carrying amount of the investment in associate is derecognized and the assets and liabilities acquired are recognized in the Group's consolidated financial statements at acquisition date.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the ownership interest in an associate or a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

The Group determines at each reporting date whether there is any objective evidence that the investments is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognizes the amount adjacent to 'share in net earnings of associates' in the consolidated statement of total comprehensive income. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 34.13.

Dilution gains and losses arising in investments are recognized in profit or loss. Investment in subsidiaries and associates are derecognized upon disposal. Gains and losses on disposals of these investments are determined by comparing the proceeds with the carrying amount and are included in profit or loss.

34.4 Cash and cash equivalents

Cash includes cash on hand and in banks that earns interest at the respective bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from the date of acquisition and are subject to an insignificant risk of change in value.

34.5 Financial instruments

Accounting policies applied from January 1, 2018

34.5.1 Classification of financial assets (PFRS 9)

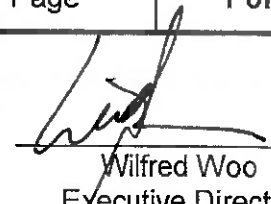
The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income ("OCI") or through profit or loss, and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.



CORPORATE GOVERNANCE

Subject	ENTERPRISE RISK MANAGEMENT SYSTEM	Policy No.	-
		Page	1 of 2
Prepared by	JM Logroño	Approved by	 Wilfred Woo Executive Director
Reviewed and Recommended by	Executive Committee		
Date		Date	01 July 2014

I. Overall Risk Management Philosophy of the Company

Shang Properties, Inc. and its subsidiaries (collectively, the "Company") is guided by an organizational culture that optimizes ability to achieve strategic objectives while ensuring appropriate management of evolving risks.

Each year, the Board reviews the risks affecting the Company and evaluates the effectiveness of the internal control framework covering: (i) setting of objectives and budgets, (ii) the establishment of regular reporting of financial information, in particular, the tracking of deviations between actual performances and budgets/targets; (iii) the delegation of authority; and (iv) the establishment of clear lines of accountability

II. Risk Policy

Risks are inherent in the business and exposures affecting the Company can be associated to strategic threats, operational issues, compliance to laws and reliability of financial reporting.

Strategic risk

Strategies and objectives of the Company as a whole are determined by the Board. Budget are prepared annually and reviewed by the Board. In implementing these strategies and achieving these objectives, each Executive Director has specific responsibilities for monitoring the conduct and operations of individual business units within the Company. This includes the review and approval of business strategies and plans, the setting of business related performance targets as well as the design and implementation of internal controls.

Operational risk

Operational risk management is carried out by the Company's management under policies approved by the Board. The Company's management identifies and evaluates risks inherent to its day-to-day operations in close cooperation with the Company's operating units.

To allow for delegation of authority as well to enhance segregation of duties and accountability, a clear organization structure exists detailing different levels of authority and control responsibilities within each business unit of the Company.

Compliance risk

The Company's management compliance process is achieved through identifying applicable requirements, assess the risks and determine state of compliance. The Company monitors compliance to laws or regulations governing areas such as:

- Environmental
- Employee health and safety
- Security and Disaster
- Local tax and statutory laws

Financial & Reporting

The main objective of the Company's financial risk management is to minimize the potential adverse effects of the unpredictability of financial markets on the Company's financial performance. Periodic financial information is provided to the Executive Directors. Variance analysis between actual performances and targets are prepared and documented for discussion at Board meetings, with explanations noted for any material variances and deviations between actual performances and budgets. This helps the Board and management to monitor the Company's business operations and to plan on a prudent and timely basis.

The Board provides principles for overall financial risk management, as follows:

- Interest rate risk
- Foreign exchange risk
- Equity price risk
- Credit risk
- Liquidity risk

	Title of Manual: Information Technology Department	Document No: DP-IT-3.2
	Document Name: Information Security	Effectivity Date: 01/01/2018
		Page: 1 of 7

1.0 Objective:

To establish a procedure that will provide protection for information system, services and data against unauthorized use, disclosure, modification, damage and loss.

2.0 Scope:

The procedure is applicable to all computer users connected to the network

3.0 Definitions:

1. Authentication - The process of identifying an individual usually based on a username and password. Authentication is distinct from authorization, which is the process of giving individuals access to system objects based on their identity. Authentication merely ensures that the individual is who he or she claims to be, but says nothing about the access privileges of the individual.
2. Email - The electronic transmission of information through a mail protocol such as Simple Mail Transfer Protocol (SMTP).
3. Encryption - The process by which data is re-arranged into an unreadable or unintelligible form for confidentiality, transmission or other security purposes.
4. Firewall - Security device (either hardware or software based) that is used to restrict access in communication networks. They prevent computer access between networks, or networks and applications, and only allow access to services that are expressly registered. They also keep logs of all activity, which may be used in investigations.
5. Network Address Translation (NAT): A feature typically employed by firewalls/routers that interface between external and internal facing networks. NAT allows the allocation of multiple IP addresses to machines located in internal networks, without the existence of these machines being revealed on the external network. Instead, only a single or small number of IP addresses are advertised to the external network, which are then mapped by the router/firewall to the machines on the internal network.
6. Malware - come in many forms, such as viruses, Trojan horses, spyware, and worms.
7. Viruses - Computer Viruses are programs that can replicate their structures or effects by infecting other files or structures on a computer.
8. Worms - Computer worms are programs that can replicate themselves throughout a computer network, performing malicious tasks throughout.
9. Trojan horse - known as a Trojan is a general term for malicious software that pretends to be harmless, so that a user willingly allows it to be downloaded onto the computer.
10. Botnet - A botnet is a network of zombie computers that have been taken over by a robot or bot that performs large-scale malicious acts for the creator of the botnet.
11. Spyware - refers to programs that surreptitiously monitor activity on a computer system and report that information to others without the user's consent.

	Title of Manual: Information Technology Department	Document No: DP-IT-3.2
	Document Name: Information Security	Effectivity Date: 01/01/2018
		Page: 2 of 7

4.0 Reference:

None

5.0 Details:

Internet Security

SPI provides Internet access to an array of information, resources and services however, if Internet use is not securely managed, it can expose the organization to potential damage to infrastructure and possible reputational damage and loss in productivity.

Only authenticated users should have access to the internet from the internal networks. They are expected to use discretion and common sense and should be responsible for ensuring that the Internet is used in an effective, ethical, and lawful manner.

All outbound Internet traffic from the network zone should pass through a web filtering gateway. Access to sites categorized as being potentially harmful will be blocked. All Internet traffic (inbound and outbound) should pass through an anti-virus gateway. At a minimum, up-to-date anti-virus and anti-malware software should be installed and running on workstations with Internet connectivity.

Employee Responsibilities

An employee who uses the Internet shall:

1. Ensure that all communications are for professional reasons and that they do not interfere with his/her productivity.
2. Be responsible for the content of all text, audio, or images that are being sent over the Internet. All communications should have the employee's name attached.
3. Not transmit copyrighted materials without permission.
4. Know and abide by all applicable SPI policies dealing with security and confidentiality of company records.
5. Run a virus scan on any executable file(s) received through the Internet.
6. Avoid transmission of nonpublic customer information. If it is necessary to transmit nonpublic information, employees are required to take steps reasonably intended to ensure that information is delivered to the proper person who is authorized to receive such information for a legitimate use.
7. Refrain from connecting networked workstation to modems without approval. At no time should networked workstations be connected both to the Internet via a modem and to the company network.

Email Security

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Users should be aware that e-mail is not secure; a third party can intercept any information included in an e-mail message. Email transmissions are not secured to prevent unauthorized viewing. IT recommends to encrypt mail messages so that only specified recipients can read the messages.

Users of Email Service should take precautions when opening an email attachment:

- Do not open the attachment unless you are 100% positive that the sender intended you to have it.
 - Viruses often spread themselves by using the email account on a computer they infect.
 - Viruses can "spoof" or mimic an email address so it appears to be coming from someone you know.
- Be especially wary of any messages that have nonspecific text, grammar, spelling and editing errors.
 - Messages with vague subjects such should not be trusted.
 - A message that addresses you by name shouldn't be trusted either, since this can be culled from someone's email address book or other means.
 - Content stressing urgency is often an attempt to keep you from being cautious.
- Before opening any email attachments, save them on your computer and then scan them with your antivirus software.
 - Saving an attachment does not put your computer at risk, just make sure you do not open it before scanning.
 - To scan a file with Kaspersky Anti-virus, right-click on the file's icon and select "Scan for viruses".
- Forward to IT any suspected spam mail for verification.

Malware Filtering

IT employs virus detection processes to automatically delete or reject email messages containing commonly-accepted indicators of known malware, such as viruses.

Phishing

Email messages that urge you to click on a link to change your password, verify account information, or otherwise give out personal information should not be trusted. If you suspect that you've received a phishing message but are concerned about the online account it references, notify IT for assistance.

Spam Tagging

Email Service automatically identifies and marks incoming email messages which have a high probability of being unwanted, unsolicited, email ("spam").

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Malicious Software Protection

Malicious Software (Malware) can be a virus, worm, Trojan, adware, spyware, root kit, etc. Malware must be actively guarded against within the network. All computing devices are configured with appropriate safeguards against malicious software.

All software to be installed or downloaded from external sources through the Internet must be screened with virus detection software before being invoked.

IT Responsibilities

1. Anti-virus, anti-spyware and firewall software must be deployed on all windows based workstations, servers and other computing devices that attach to the networks.
2. Intrusion detection, network monitoring, incident logging, and response coordination necessary for the detection, elimination, and recovery from various forms of attack on computing resources is managed by IT.
3. Computer found to be infected will be removed from the network until such time as the infection is removed or the computer is reformatted.
4. IT will document each incident.

Employee Responsibilities

1. Employees shall not knowingly introduce a computer virus into company computers.
2. Employees shall not load external devices of unknown origin.
3. Incoming external devices in any form shall be scanned for viruses before they are read.
4. Any associate who suspects that his/her workstation has been infected by a virus shall IMMEDIATELY POWER OFF the workstation and call the IT Department.

Access Control

Access to protected information must be restricted to people who are authorized to access the information.

IT Responsibilities

The System Administrator shall be responsible for the administration of access controls to all company computer systems. The System Administrator will process adds, deletions, and changes upon receipt of a written request from the end user's supervisor.

Deletions may be processed by an oral request prior to reception of the written request. The System Administrator will maintain a list of administrative access codes and passwords and keep this list in a secure area.

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Employee Responsibilities

1. Shall be responsible for all computer transactions that are made with his/her User ID and password. Users are responsible for all activities occurring with their User-IDs.
 2. Shall not disclose passwords to others. Passwords must be changed immediately if it is suspected that they may have become known to others. Passwords should not be recorded where they may be easily obtained.
 3. Will change passwords at least every 90 days.
 4. Should use passwords that will not be easily guessed by others.
 5. Should log out when leaving a workstation for an extended period.
- Use unique user-IDs and personal non-trivial secret passwords to access computer systems.
 - Log out of all systems when leaving a computer system unattended.

Supervisor's Responsibility

Managers and supervisors should notify the System Administrator promptly whenever an employee leaves the company or transfers to another department so that his/her access can be revoked. Involuntary terminations must be reported concurrent with the termination.

Human resources Responsibility

The Personnel Department will notify IT of associate transfers and terminations. Involuntary terminations must be reported concurrent with the termination.

Physical Security

It is company guidelines to protect computer hardware, software, data, and documentation from misuse, theft, unauthorized access, and environmental hazards.

IT Responsibilities

1. Critical computer equipment, e.g., file servers, must be protected by an uninterruptible power supply (UPS). Other computer equipment should be protected by a surge suppressor.
2. Since IT is responsible for all equipment installations, disconnections, modifications, and relocations, employees are not allowed to perform these activities. This does not apply to temporary moves of computers for which an initial connection that has been set up by IT.

Employee Responsibilities

Each employee:

1. Shall ensure that their computer must not be left unattended when logged into sensitive systems or data and password screen savers must be enabled.

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2. Shall not take laptop/tablet computer and data storage device such as external hard disk and USB Flash Drive out of the office without the informed consent of their department manager. Informed consent means that the manager knows what equipment is leaving, what data is on it, and for what purpose it will be used.
3. Shall be responsible for all computer transactions that are made with his/her User ID and password.
4. Shall not disclose passwords to others within or outside the company. Passwords must be changed immediately if it is suspected that others may know them. Passwords should not be recorded where they may be easily obtained.
5. Should use passwords that will not be easily guessed by others.
6. Should log out when leaving a workstation for an extended period.
7. Shall exercise care to safeguard the valuable electronic equipment assigned to them. Employees who neglect this duty may be accountable for any loss or damage that may result.

Copyrights and License Agreements

This directive applies to all software that is owned by SPI, licensed to SPI, or developed using SPI resources by employees or vendors.

IT Responsibilities

1. Maintain records of software licenses owned by SPI.
2. Periodically (at least annually) scan company computers to verify that only authorized software is installed.
3. Any unlicensed software installed will immediately remove from computers.

Employee Responsibilities

1. Install software authorized by IT. Only software that is licensed to or owned by SPI will be installed to SPI computers.
2. Copy software authorized by IT.
3. Download software authorized by IT.

Security Incident Handling

1. IT will verify all reported potential security incidents detected such as an identified occurrence or weakness indicating a possible breach of information security policy or failure of safeguards, or a previously unknown situation which may be security relevant.
2. IT will validate the information available about the situation to determine whether or not a security incident has occurred.
3. For validated security incident, IT will conduct protective actions to limit the scope and magnitude of the incident in order to keep the incident from getting worse and minimizing the business impact. All incidents will be investigated in order to establish facts and any corrective and/or preventative actions required.
4. After an incident has been contained, IT will eliminate the components of the incident, such as deleting malware and disabling breached user accounts, as well as identifying and mitigating all vulnerabilities that were exploited.

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5. In recovery, IT will restore systems to normal operation, confirm that the systems are functioning normally, and (if applicable) remediate vulnerabilities to prevent similar incidents. Recovery may involve such actions as restoring systems from clean backups, rebuilding systems from scratch, replacing compromised files with clean versions, installing patches, changing passwords, and tightening network perimeter security (e.g., firewall rule sets, boundary router access control lists).
6. After the incident is adequately handled and closed, IT will issues an Incident Report that details the cause and cost of the incident, improving system defenses, determining system vulnerabilities and removing the cause of the incident to eliminate possibility of recurrence.

6.0 Attachments:

None

7.0 Forms:

None

Prepared by: Brainie Rose F. Macaraeg Information Technology Specialist	Approved by: Uday Deshpande VP-Controller		
Checked by: Christopher D. Lazaro Information Technology Manager	Initial Issue Date: NA	Supersedes Revision Dated: NA	Revision No. NA

	Title of Manual: Information Technology Department	Document No: DP-IT-3.5
	Document Name: Disaster Recovery	Effectivity Date: 01/01/2018
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1.0 Objective:

The primary focus of this document is to provide a plan to respond to a disaster that destroys or severely cripples the SPI's central computer systems operated by the Information Technology Department. The intent is to restore operations as quickly as possible with the latest and most up-to-date data available.

This disaster recovery plan has the following primary objectives:

1. Present an orderly course of action for restoring critical computing capability within the soonest possible time.
2. Set criteria for making the decision to recover at a cold site or repair the affected site.
3. Describe an organizational structure for carrying out the plan.
4. Provide information concerning personnel that will be required to carry out the plan and the computing expertise required.
5. Identify the equipment, floor plan, procedures, and other items necessary for the recovery.

2.0 Scope:

Data recovery efforts in this plan are targeted at getting the systems up and running with the last available off-site backup. Significant effort will be required after the system operation is restored to (1) restore data integrity to the point of the disaster and (2) to synchronize that data with any new data collected from the point of the disaster forward.

Individual users and departments will need to develop their own disaster recovery plans to cope with the unavailability of the computer systems during the restoration phase of this plan and to cope with potential data loss and synchronization problems.

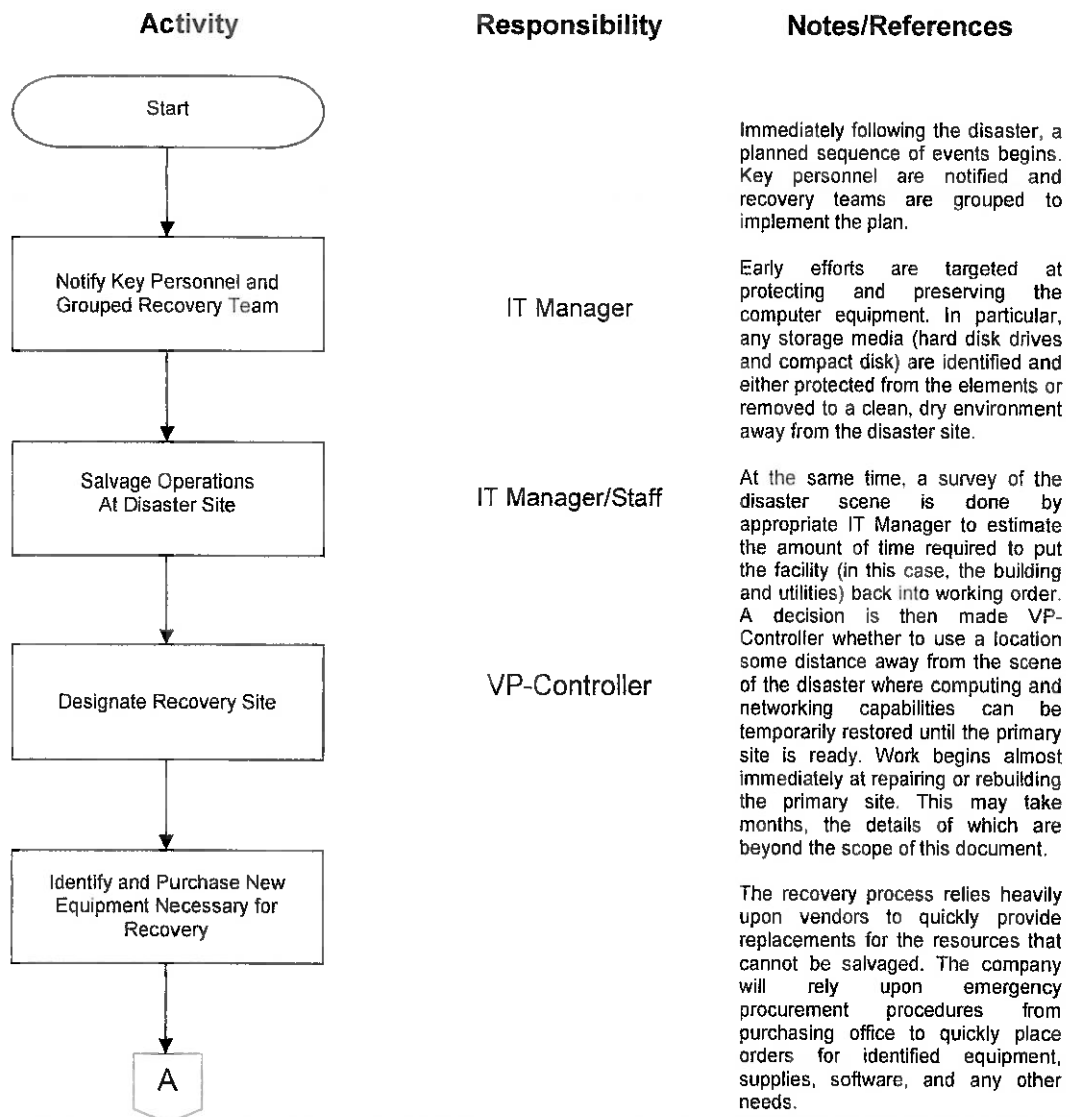
3.0 Definitions:**4.0 Reference:**

DP-IT-2.1 IT Equipment Lifecycle Management
DP-IT-2.3 Local Area Network Maintenance
DP-IT-3.2 Information Security
DP-IT-3.4 Backup, Recovery and Archiving

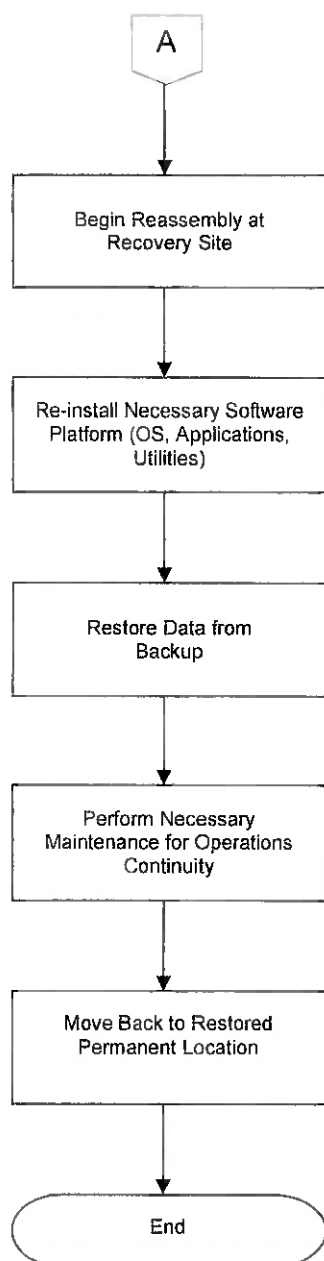
	Title of Manual: Information Technology Department	Document No: DP-IT-3.5
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5.0 Details:

5.1 Summary of Flow Chart



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IT Manager/Staff

IT Manager/Staff

Salvaged and new components are reassembled at the recovery site. If vendors cannot provide a certain piece of equipment on a timely basis, it may be necessary for the recovery personnel to make last-minute substitutions. After the equipment reassembly phase is complete, the work turns to concentrate on the data recovery procedures.

Data recovery relies entirely upon the use of backups and installation media stored in locations off-site. Early data recovery efforts focus on restoring the operating system(s) for each server/computer system. Next, first line recovery of application and user data from the backup disks is done.

Refer to DP-IT-3.4 Backup, Recovery and Archiving

Regular maintenance must be performed just like in a regular setup. This will ensure operation continuity even in a cold site environment and setup.

Refer to DP-IT- 2.1 IT Equipment Lifecycle Management, 5.2.5 Guidelines for Server/Desktop Maintenance Troubleshooting

If the recovery process has taken place at the Cold Site, physical restoration of the Administrative Services Building (or an alternate facility) will have begun. When that facility is ready for occupancy, the systems assembled at the Cold Site are to be moved back to their permanent home. This plan does not attempt to address the logistics of this move, which should be vastly less complicated than the work done to do the recovery at the Cold Site.

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5.2 Details

5.2.1 Pre-Disaster Phase

- 5.2.1.1 Perform an initial risk assessment to determine current information systems vulnerabilities
- 5.2.1.2 Perform an initial business impact analysis to document and understand the interdependencies among business processes and determine how the business would be affected by an information systems outage.
- 5.2.1.3 Update the Inventory of Information Systems Assets such as Servers, Desktop Computers, Network Equipment, Software, Applications and Data. Please refer to DP-IT-2.1 IT Equipment Lifecycle Management.
- 5.2.1.4 Identify single point of failure within the information systems infrastructure and identify critical applications, systems, and data.
- 5.2.1.5 Prioritize key business functions.
- 5.2.1.6 Determine which methods of incident response team members will use to communicate in the event of a disaster.
- 5.2.1.7 Setup and maintain offsite facilities for data backup storage, electronic vaulting as well as redundant and reliable standby systems.
- 5.2.1.8 The following are ongoing procedures that must be followed:
 - Continuously perform data backup and test those backup regularly for data integrity and reliability. Please refer to DP-IT-3.4 Backup, Recovery and Archiving.
 - Test plans at least annually, document and review the results and update the plans as needed
 - Analyze plans on an ongoing basis to ensure alignment with current business objectives and requirements
 - Provide security awareness and disaster recovery education for all members involved
 - Continuously update information security guidelines and network diagrams. Please Refer to DP-IT-3.2 Information Security and DP-IT-2.3 Local Area Network Maintenance.
 - Secure critical applications and data by patching known vulnerabilities with the latest fixes and software updates. Please Refer to DP-IT-2.1 IT Equipment Lifecycle Management, 5.2.4 Guidelines for IT Equipment Preventive Maintenance.
 - Perform continuous computer vulnerability assessments and audits
- 5.2.1.9 Hands-on training of IT personnel on Disaster Recovery procedures.
- 5.2.1.10 Ensure that all business units have reliable system to update and maintain their files and databases.

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5.2.2 Emergency Phase

- 5.2.2.1 Check Status of Server Room: Power Supply, Servers, Uninterruptible Power Supplies (UPS), Network equipment.
- 5.2.2.2 Check Status of Communication Facility: Main Distribution Frame, Intermediate Frame, Private Automatic Branch Exchange (PABX) Equipment, Network Infrastructure.
- 5.2.2.3 If necessary, shut down all servers, UPSs, telephone system and network equipment to prevent electrical damages.
- 5.2.2.4 Establish emergency operation procedures at the secondary site.
 - Recreate as closely as possible original site operations including backup, security, data entry, information distribution and user assistance functions.
- 5.2.2.5 Advise users of the emergency procedures and assist users in emergency operations.

5.2.3 Post Disaster Phase

- 5.2.3.1 Conduct a site survey of the affected area and identifying the extent of the damage to all systems.
- 5.2.3.2 Review the overall damage with the Crisis Management Organization
 - Compile a master inventory of salvageable equipment
 - Certify non recoverable items
 - Procure replacement items and supplies
 - Identify repair requirements and arrange for repairs
- 5.2.3.3 Assess the IT operational capability
- 5.2.3.4 Develop a detailed action plan
 - Secure and set up a location
 - Establish phone services
 - Install the Server Local Area Network (DP-IT-2.3 Local Area Network Maintenance)
 - Install the Servers. (DP-IT-3.4 Backup , Recovery and Archiving)
 - Install or connect to the Building LAN
 - Install Wide Area Network (WAN) service
 - Install the Internet service
 - Re-establishment of business systems
- 5.2.3.5 Notify the appropriate vendors and service providers
- 5.2.3.6 Communicate status to Crisis Management Authority

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6.0 Attachments:

None

7.0 Forms:

None

Prepared by: Brainie Rose F. Macaraeg I.T. Specialist	Approved by: Uday Deshpande VP-Group Financial Controller		
Checked by: Christopher D Lazaro I.T. Manager	Initial Issue Date: NA	Supersedes Revision Dated: NA	Revision No. NA

	Title of Manual: Information Technology Department	Document No: DP-IT-3.5.A1
	Document Name: Disaster Recovery Team	Effectivity Date: 01/01/2018
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I. Purpose

The disaster recovery team is a group of qualified personnel that will serve as the primary front liners task to organize a quick and responsive recovery in an event of a disaster.

II. Disaster Recovery Team and their Responsibilities

Recovery Manager / Group IT Manager – Operations

This individual needs to be a skilled manager/administrator who is accustomed to dealing with pressure situations. He should be a "problem solver" as there will be many problems arise that have not been anticipated in advance. He must be able to delegate responsibility to others. He must also have signature authority to expend funds as a part of the disaster recovery process.

Facilities Coordinator / Chief Engineer

This individual needs some of the same skills as the Recovery Manager. However, he also needs to be familiar with the process of getting construction work scheduled and completed on time. He should be able to understand and oversee the setup of the electrical, environmental, and communications requirements of a data center.

IT Coordinator / IT Manager

This individual needs to be highly skilled in a number of areas. He must have a strong background in the Local Area Network and Servers setup and interfacing of as many of the platforms in use as possible. He needs to be able to communicate easily with vendor technical representatives and engineers concerning installation options, performance issues, problem resolution, and a myriad of other things.

Administrative Coordinator / Asst. HR Manager

This individual needs to be skilled in the business operations of the Corporation. He should also be a "people person" who can deal with employees and their families during hard times.

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III. Summary

As the recovery process gets underway, it is imperative that each of the recovery teams remain in close communication and strive to work together to complete the recovery as appropriately as possible.

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SHANG	Title of Manual: Information Technology Department	Document No: DP-IT-3.5.A1
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III. Summary

As the recovery process gets underway, it is imperative that each of the recovery teams remain in close communication and strive to work together to complete the recovery as appropriately as possible.

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Checked by: Christopher D. Lazaro I.T. Manager	Initial Issue Date: NA	Supersedes Revision Dated: N/A	Revision No. N/A

	Title of Manual: Information Technology Department	Document No: DP-IT-3.4 A1
	Document Name: Backup, Recovery and Archiving Procedure	Effectivity Date: 01/01/2018
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1.0 Objective:

To establish the procedure that will provide for the continuity, restoration and recovery of critical data and systems and to ensure recovery of data in the event of an equipment failure, intentional destruction of data, or disaster.

2.0 Scope:

This backup procedure applies to all data and systems stored in all servers including the file server, mail server, database server and web server. The backup procedure excludes the desktop

3.0 Definitions:

1. Backup - The saving of files onto hard disk drive or other offline mass storage media for the purpose of preventing loss of data in the event of equipment failure or destruction.
2. Restore - The process of bringing off line storage data back from the offline media and putting it on an online storage system such as a file server.
3. Running the backup - actual performance of the backups.
4. Backup generation - copy of backup that was done in the particular course
5. Full Backup – A full backup creates a copy of every file on a storage device. This is absolutely the most complete, comprehensive, and foolproof type of backup.
6. Incremental Backup – An incremental backup creates a copy of files that have changed (modified, added to, or created) since the last backup was performed.
7. Backup Operator – The designated IT Staff conducting the backup and restore procedure
8. Backup Administrator – The role of IT Manager in managing the storage growth, backup retention policy, restore requests and making sure backups are completed.

4.0 References:

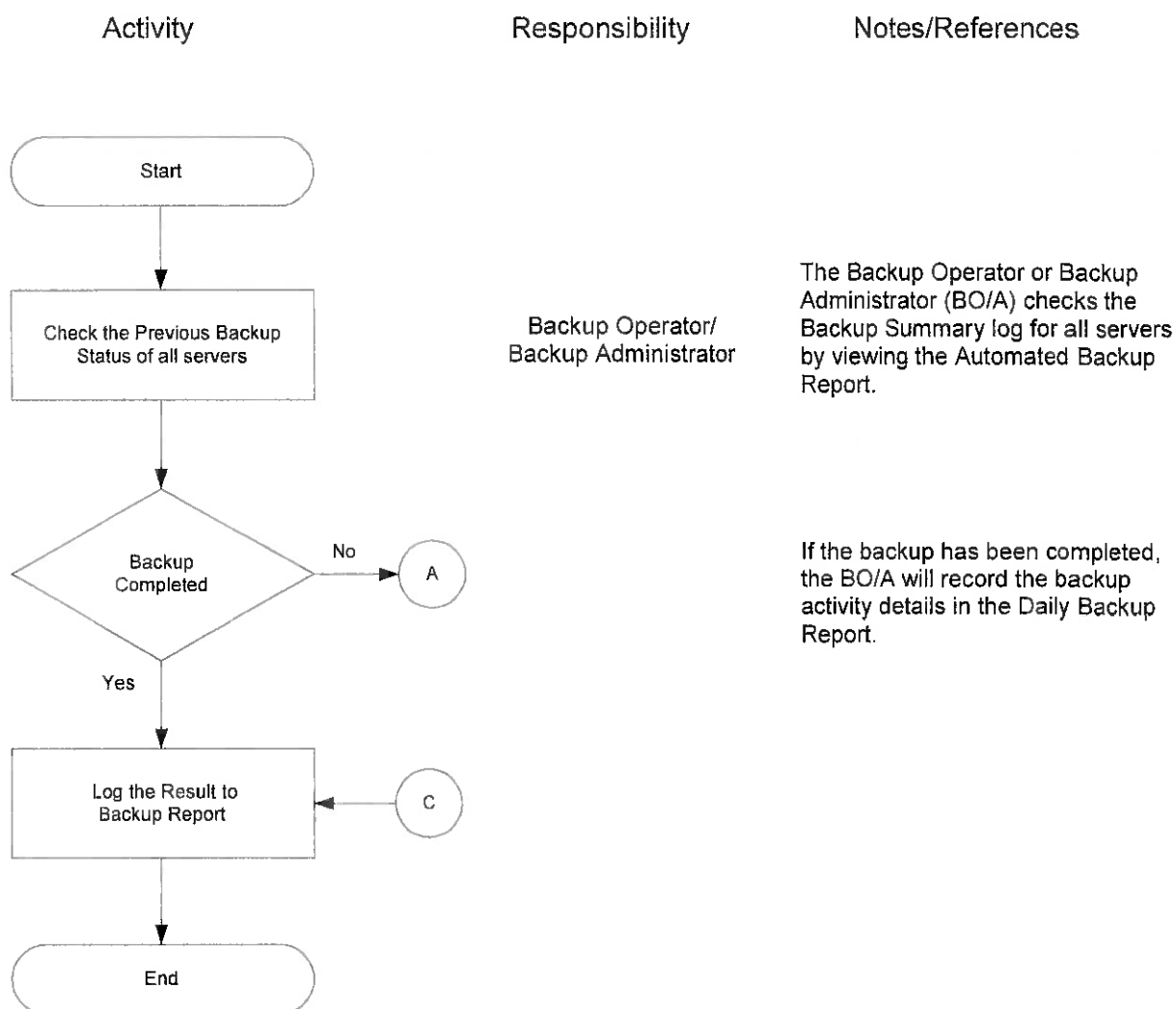
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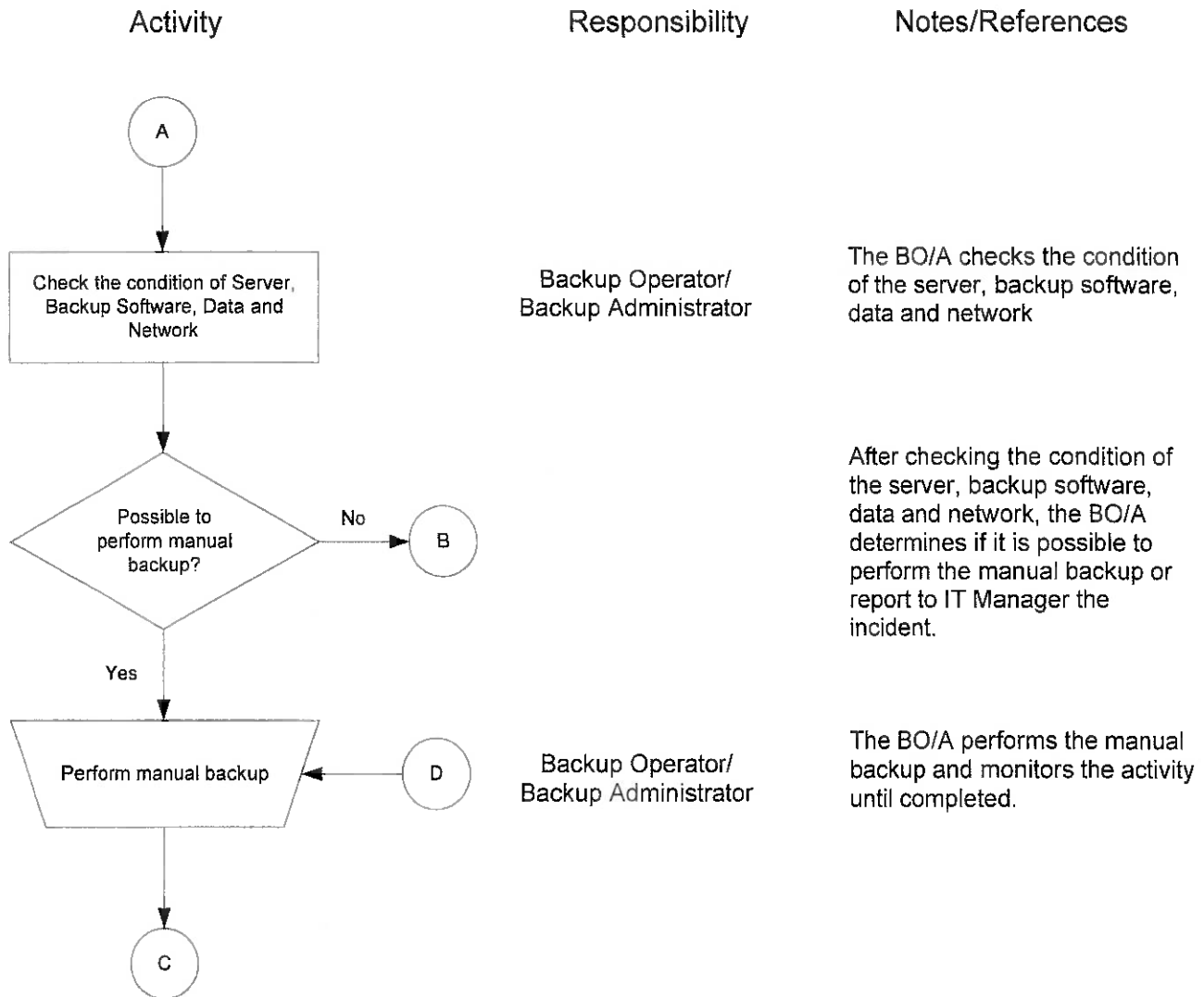
5.0 Details:

5.1 Summary Flow Chart

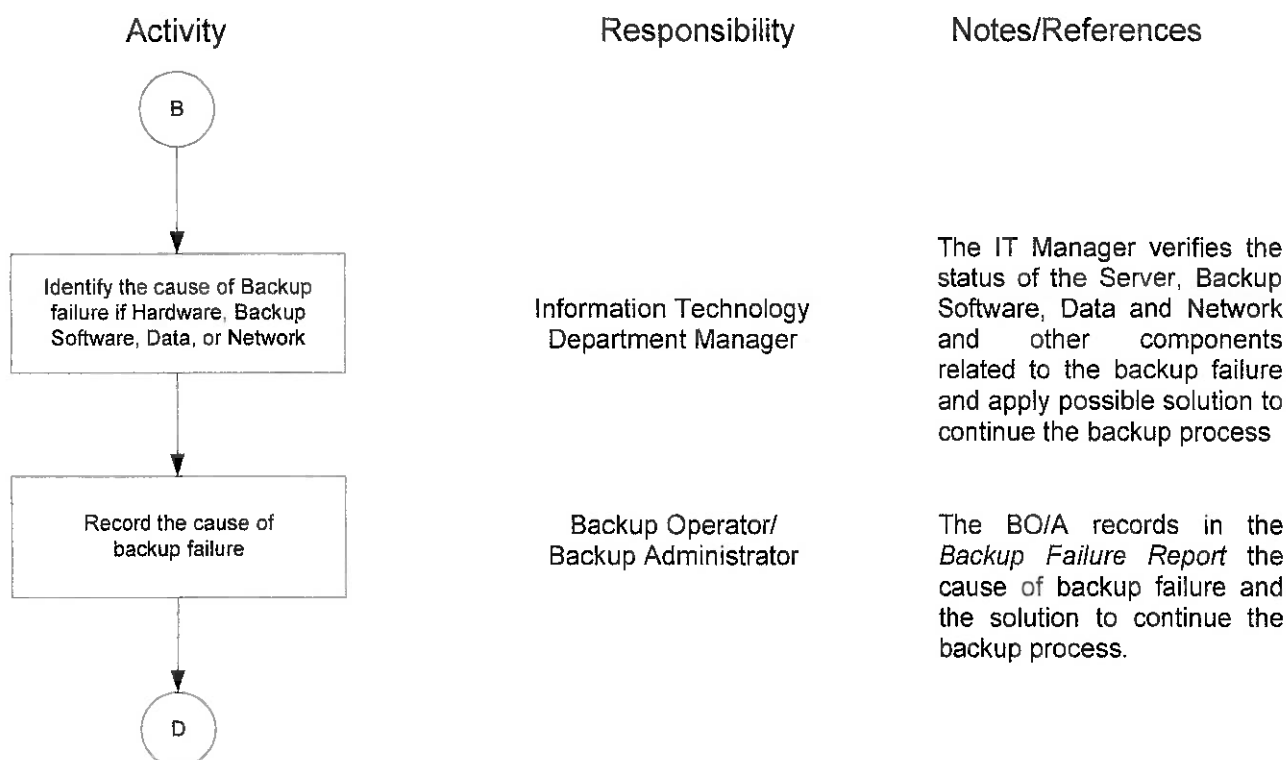
5.1.1. Backup Procedure



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	Document Name: Backup/Restore Procedure	Effectivity Date: 01/01/2018
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5.2 Details

5.2.1 Guidelines for Backup Generation

- 5.2.1.1 Backups should be generated in all systems that maintain data critical to SPI on local area network while simultaneously backing up the data to an offsite location (Parking Building).
- 5.2.1.2 Backups should include the data stored in all servers identified in DP-IT-2.1.A2.
- 5.2.1.3 An Incremental backup shall be performed Monday through Sunday and stored at Backup Server located Offsite. This is a DAILY backup and shall be retained for two (2) weeks.
- 5.2.1.4 A full backup shall be performed every Monday night and stored at Onsite Backup Storage. This is a WEEKLY backup and shall be retained for four (4) weeks.
- 5.2.1.5 Backup schedule for Lotus Domino (mail servers) is FULL Backup and will be performed daily, seven days per week.
- 5.2.1.6 Second copy of the backup will be stored Onsite in an external hard drive.
- 5.2.1.7 System Administrator shall maintain a log of all backup activities.
- 5.2.1.8 All data, operating systems and utility files are systematically backed up, including patches, fixes and updates.

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5.2.2 Guidelines for Backup Documentation

5.2.2.1 Documentation is necessary for orderly and efficient data backup and restoration.

5.2.2.2 The System Administrator should fully document the following items for each generated data backup in the Daily Backup Report:

- Server Code
- Application Software
- Backup Schedule
- Month
- Date of data backup
- Type of data backup (incremental, full)
- Time Started / Completed
- Extent of data backup (directories/ files/bytes)
- Elapsed time

5.2.3 Guidelines for Data Restoration

5.2.3.1 Backups shall be accessible in time to allow for system restoration within the required period of time for that system.

5.2.3.2 The restoration of data using data backups must be tested every 3rd Wednesday of the Month to ensure that complete data restoration is possible.

5.2.3.3 This ensures reliable testing as to whether:

- Data restoration is possible
- The data backup procedure is practicable
- There is sufficient documentation of the data backup, thus allowing a substitute to carry
- Out the data restoration if necessary
- The time required for the data restoration meets the availability requirements

5.2.3.4 Data Restoration can be requested through the Restore Request Form

5.2.3.5 All Data Restoration activity shall be log to Weekly Data Restoration Report

5.2.3.6 Unsuccessful Data Restoration shall be recorder to Backup/Restore Failure Report

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6.0 Attachments:

None

7.0 Forms:

- DP-IT-3.4F1 Daily Backup Report
- DP-IT-3.4F2 Backup/Restore Failure Report
- DP-IT-3.4F3 Weekly Data Restoration Report
- DP-IT-3.4F4 Data Restoration Request
- DP-IT-3.4F5 Quarterly Data Restoration Report

Prepared by: Brainie Rose Macaraeg Information Technology Specialist	Approved by: Uday Deshpande VP-Group Financial Controller		
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TITLE: Vendor Accreditation Procedures

1. PURPOSE AND SCOPE:

1.1 Purpose: To ensure that the vendors for goods and services who wish to do business with the Shang Properties Inc. are duly accredited in terms of compliance with legal, financial requirements and technical competency and to establish inter-department representation to Vendor Accreditation Committee (VAC).

1.2 Scope: This procedure is applicable to all Shang Properties employees and shall be observed by all business units except the Projects Group Division.

This accreditation process shall cover all vendors of goods and services excluding the following:

- a. Authorized dealers/distributors of motor vehicles.
- b. Three (3) largest oil companies in the Philippines and their authorized dealers.
- c. Government accredited agencies or institution
- d. Pharmaceutical companies or its authorized distributors/dealers such as Mercury Drug Stores and their vaccine authorized dealers
- e. Foreign principals or suppliers
- f. Vendors which supplies special items which are purchased thru petty cash from stores located at Divisoria, Binondo, etc.
- g. Kuok affiliates/subsidiaries
- h. Broadcast/Media Network
- i. Law, Accounting, Audit Firms and other Consultancy Services
- j. Non-profit and Charitable Institutions
- k. Top 10 Insurance Companies
- l. Hotels and resorts, restaurants and food chains, Wine Cellars and Dealers, Training or seminar venues and exclusive Membership Club
- m. Government Agencies, Cooperatives and Associations
- n. Hospitals, Dental and Optical Clinics, Medical Laboratories

- o. Utility companies (electricity, water, and gas)
- p. Banks
- q. Newspaper or publishing companies,
- r. Telecom companies
- s. Garbage Haulers
- t. SPI Mall Tenants
- u. Top 100 companies in the Philippines declared by Securities and Exchange Commission (SEC).
- v. Spot Purchase less than 3,000.00 PHP.
- w. Vendors with less than Ten (16) Purchase Orders and not more than PHP 300,000.00 of annual cumulative purchase.

1.3 Support Document: Approval Authorization Chart approved by the Chairman.

2. REFERENCED DOCUMENTS

- 2.1 DP-SPI PROC 1.1 PR to PO Procedure
- 2.2 DP-DPI PROC 1.8 Vendor Accreditation Procedures
- 2.3 DP-SPI PROC 1.2 Procurement Bidding Procedure
- 2.4 DP-SPI PROC 1.3 Exemption from Bidding and Canvassing Procedure
- 2.5 Approval Authorization Chart Approved by the Chairman

3. MATERIALS AND EQUIPMENT: N/A

4. SAFETY: N/A

5. PROCESS DEFINITION AND CONTROL

- 5.1 Only accredited vendors shall be considered for bidding of goods and services.
- 5.2 All potential vendors who will supply goods and services to the company must undergo an accreditation process, either through in-house accreditation or under third party assessment, to ensure that the Company deals only with legal, technically competent and financially capable vendors. In emergency cases, or for one-time supply, the accreditation process may not be immediately undertaken. However, prior approval from the Head-Purchasing shall be secured before proceeding with the procurement processes.
- 5.3 Approval for accreditation by the VAC must be unanimous. Refer to the Approval Authorization Chart approved by the Chairman.

5.4 There are two (2) types of Assessment:

- 5.4.1 In-House Assessment and Accreditation – All vendors with total cumulative amount of purchase not more than PHP 300,000.00 annually and more than fifteen (15) Purchase Orders must undergo in-house assessment and accreditation.

The initiative must be done by the members of the VAC committee – from the compilation of requirements, assessment and up to issuance of the certificate of accreditation to the vendor.

- 5.4.2 Third Party Assessment – All vendors with total amount of purchase with more than PHP 300,000.00 annually must undergo Third Party Assessment.

Evaluation, Ratings and Issuance of Accreditation Certificate is still under the Vendor Accreditation Committee (VAC).

5.5 Vendors that are exempted to this process may refer to section item 1.2.

5.6 Accreditation of Vendors shall be done whenever the following instances are encountered:

- 5.6.1 New requirement arises

- 5.6.2 Need to make a supply situation more competitive

- 5.6.3 Replacement of vendors due to following reasons:

- 5.6.3.1 Vendor has gone out of business

- 5.6.3.2 Vendor has discontinued production of a particular line;

- 5.6.3.3 Outdated technology; or,

- 5.6.3.4 Vendors' performance review results to poor performance as defined in Vendor Performance Evaluation

- 5.6.3.5 Existing vendor is recommended for blocking as defined in Vendor Performance Evaluation

- 5.6.4 Every three (3) years renewal for existing accredited vendor

5.7 Sources of Potential Vendors for Accreditation:

- 5.7.1 Purchasing Department shall source individual vendors where a product /service can be ordered. These include manufacturers or independent distributors and direct service providers. These can be done through the following sources:

- 5.7.1.1 Company's database of current and past vendors;

- 5.7.1.2 Trade directories, buyer's guides, yellow pages;

- 5.7.1.3 Vendors themselves through visits from sales force or direct mail shots;

- 5.7.1.4 Exhibitions and conferences;

5.7.1.5 Periodicals;

5.7.1.6 Professional colleagues within the Kuok group and outside the Company;

5.7.1.7 Embassies; and,

5.7.1.8 E-bay and other electronic portals

5.8 Vendor Accreditation Committee (VAC) Members

5.8.1 Chairmanship of the Vendor Accreditation Committee shall be the Vice President and Group Financial Controller. The chairman shall convene the committee meetings, resolve issues, and break impasses as regards Vendor Accreditation whenever necessary.

5.8.2 The committee shall be composed of representatives from Finance, Technical and Purchasing who shall conduct and determine the following:

5.8.2.1 The desk top review of all documents and the application form submitted by the Vendor for completeness. Relevant documents to evaluate suitability of the product or services being offered by the vendor shall be reviewed in coordination with the concerned department.

5.8.2.2 Finance Representative – to conduct an analysis of financial viability of Vendor.

5.8.2.3 Technical representative – shall determine the vendor's technical background and capability to perform required works and services.

5.8.3 Technical Representative who shall check the acceptability and adaptability or interoperability functions of the vendor's products and/or services based on the user's specific and documented requirements and standards. It shall be coordinated with Purchasing.

5.8.4 Each member of the VAC shall complete the Approval Sheet, indicating the findings/ comments/ assessment and/ or recommendations. Refer to the Approval Authorization Chart approved by the Chairman.

5.9 Accreditation Requirements

5.9.1 Vendors applying for accreditation shall submit relevant documents listed in Annex 1, depending on the type of product or service offered.

5.9.2 Each VAC member (refer to section 5.8 for membership composition) shall be given a set of documents relevant to their review based on the accreditation criteria (refer to section 6).

5.9.3 The actual site visit shall be done by Purchasing and a representative from the Requestor and other subject matter experts (whenever necessary) who are familiar with the product/service of the vendor. Representatives from other groups such as Legal, Technical, HRAS, and Finance may be consulted or invited to confirm findings and observations during vendor visit, which shall serve as basis for accreditation.

5.10 Vendor visit is required for:

5.10.1 The accreditation of new/first-time vendors who will potentially supply both categories of products/services:

5.10.1.1 Category A – service providers with potentially more than PHP 5 Million annual contract. Vendor visit must be done prior of any award.

5.10.1.2 Category B – vendors with one-time contract and has more than PHP 3 Million potential purchase. Vendor visit must be done prior of any award.

5.10.2 Validation of accreditation or capability of existing vendors with regular/repeated contract having an annual spend of PHP 5 Million. Vendor visit must be done at least once every three years.

5.10.3 Whenever necessary, samples or demonstration units shall be required from the vendor to ensure the quality and interoperability of the products being offered. The testing or application of samples shall be coordinated with the user department. If the product is of such nature that testing is impractical due to the time or expense required, VAC would depend on the Technical evaluation of the design and specifications, qualifications and reputation of the vendor.

5.11 Accreditation Criteria and Documentation Requirements

5.11.1 A vendor applying for accreditation shall be evaluated based on three criteria - legal requirements compliance, its financial stability, and technical capability.

5.11.2 LEGAL CAPABILITY

5.11.2.1 The documentary requirements shall be as follows:

- a. Business Registration Certificates [Certificate of Incorporation/Partnership from the Securities Exchange Commission (SEC) – for corporation/partnership, Certificate from the Department of Trade & Industry (DTI) – for sole proprietorship]
- b. Incorporation Papers (Articles of Incorporation/Partnership/By-Laws)
- c. Tax Identification Number (TIN)
- d. BIR Registration 2303
- e. Business Permit/Licenses: Mayor's permit; Health Permit; Fire Clearance Certificate; Sanitary Permit
- f. Exclusive Distributorship Agreement

5.11.2.2 Vendors applying for accreditation shall be requested to present the original documents to the Company's authorized representative who will validate the authenticity of submitted documents.

5.11.2.3 Regulatory Requirements:

- a. SSS Certificate of Payments
- b. Service Contracts: Department of Labor and Employment (DOLE) / NLRC Clearance
- c. Philippine Contractor Accreditation Board (PCAB) License
- d. Any other legal requirements that may be deemed necessary for the specific product or service being offered.

5.11.2.4 Note: In case any of the documents presented were found insufficient, further documentation requirements shall be required.

5.11.3 FINANCIAL STABILITY

5.11.3.1 The VAC Approval sheet including the following pertinent documents shall be forwarded to Finance for proper evaluation:

- a. Last two (2) years Audited Financial Statement (companies operating for 3 yrs. or more) or one (1) year Audited Financial Statement (companies operating for 1 to 2 year/s old); or
- b. Un-audited Financial Statements, should be certified true and correct by the President / CFO in every page using the company's letterhead (for one (1) - year old companies whose audited FS is not yet available at the time of accreditation); or
- c. Interim Financial Statements should be certified true and correct by the President / CFO in every page using the company's letterhead (for companies who wishes to present their interim FS given the remarkable performance/recent developments which now becomes more relevant as compared to historical audited.

5.11.3.2 Finance Representative shall review the financial strengths/capability of all vendors applying for accreditation.

5.11.3.3 Only those vendors who pass will be included in the pool of accredited suppliers.

5.11.3.4 The result of financial evaluation shall be reflected in the VAC approval sheet including the findings/comments/assessment/recommendations.

5.11.3.4.1 Re-evaluation of financial capability of accredited Vendors must be done at least once every three years.

5.11.3.4.2 Purchasing & Finance shall perform an updated actual spend analysis.

5.11.3.4.3 Vendor Master shall review the vendor profile and compare against the updated actual total spend per vendor description to check if there are vendors that change its risk/value profile. These Vendors shall be re-classified whenever necessary.

5.11.4 TECHNICAL CAPABILITY

5.11.4.1 Purchasing & the technical representative of the requisitioning department shall evaluate on the acceptability and suitability of the product or services offered by the vendor. This can be verified based on the conformance to regulatory and Company's standards, past performance/ relevant experience relative to the product/service offered can also be considered.

5.11.4.2 The vendor's adequacy of facilities, manpower and equipment to deliver the products or services on a continuing basis shall be validated thru any of the following:

5.11.4.2.1 Vendor Visit (Please refer to the section 9.4)

5.11.4.2.2 3rd Party validation

5.11.4.2.3 Interview of reference sites

5.11.4.3 The following documents shall be used to check on the product acceptability and adequacy of resources of the vendor:

- a. Legal Documentary requirement for Contractors (Min: A): License from Philippine Contractor's Accreditation Board (PCAB)
- b. Summary of Completed and on-going contracts (related to services offered) or List of Clients who have been using the products offered.
- c. Certificate of Product Type Approval from regulatory / governing agency / international accrediting bodies, when the type of product requires it
- d. Table of Organization/ Competencies of Technical Personnel (For service related vendors)
- e. Technical Catalogs & Brochures for List of products / services carried
- f. Statement of Types of Machineries & Equipment Owned

5.12 Inclusion in the List of Accredited Vendors

5.12.1 Once the overall accreditation process is completed and the Vendor has been successfully accredited, relevant information shall be entered in Vendor Master Data/Procurement System.

5.12.2 All Units involved in the purchasing process shall be informed of the newly accredited vendors. They should refer to and consider only those included in Vendor Master Data/Procurement System in the processing of a Purchase Requisition and in the issuance of Request for Quotation / Invitation to Bid or Purchase Order except the vendors in the exclusion list.

5.12.3 Purchasing shall be responsible for:

5.12.3.1 Ensuring that only accredited vendors are included in Vendor Master Data/Procurement System.

5.12.3.2 Ensuring that all changes to critical vendor data are regularly updated in Vendor Master Data/Procurement System; and,

5.12.3.3 Securing Vendor Master Data/Procurement System against unauthorized access/modifications. Finance shall review all accredited vendors inputted to the system by Purchasing.

5.13 All accredited vendors are required to submit the following documents for validation purposes and to update the Vendor Master file:

5.13.1 Audited Financial Statement

5.13.2 Business Permit (Mayor's Permit)

5.13.3 Updated or new product Catalogs

5.13.4 Above documents will validate legal existence and financial soundness of the existing vendors of the company on a continuing basis.

5.14 Issuance of Certificate of Accreditation

5.14.1 A letter to certify accreditation shall be given to all vendors who have passed the accreditation process of the Company stating the specific product or service to be offered.

5.14.2 The certification shall be valid for three (3) years from the date of issuance.

5.14.3 The Company shall consider accredited vendors as "Partners in Business". Vendors shall sign Business Ethics Agreement to protect the interest of both Parties.

6. ACCREDITATION REQUIREMENTS CHART:

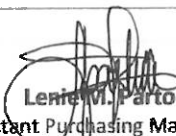
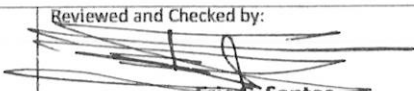
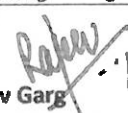
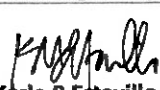
Vendors shall be requested to submit the following documents for accreditation process:

Legal Compliance	Financial Requirement	Technical Competency
▪ Letter of Intent (with Vendor's company letterhead) ▪ Vendor Information Sheet ▪ SEC Business Registration Certificate for Corporations, ▪ DTI – Sole Proprietorship ▪ (Articles of Incorporation or ▪ Partnership / By – Laws) ▪ Tax Identification Number ▪ Business Permit / Licenses ▪ VAT or Non-VAT Registration ▪ PCAB and/or ▪ DOLE License ▪ Exclusive Distributorship Agreement ▪ Any other legal requirements that may deemed necessary for specific product or service being offered.	For In-House Assessment and Accreditation : ▪ Last Two (2) years Audited Financial Statement (co. existent for 3 yrs. or more) or ▪ One (1) year Audited Financial Statement (for 1-year old companies). Third Party Assessment: ▪ Last Five (5) years Audited Financial Statement (co. existent for 3 yrs. or more) or ▪ Two (2) years Audited Financial Statement (for 1-year old companies). *** Un-audited Financial Statements, should be certified true and correct by the President / CFO in every page using the company's letterhead (for 1-year old companies whose audited FS is not yet available at the time of accreditation)	▪ For Service Providers: Summary of Completed and on-going contracts (related to the services offered) ▪ For Goods Vendors: List of Clients who have been using the products being offered. ▪ Table of Organization including CV's / Competencies of Technical Personnel (For service related Vendors). ▪ Technical Catalogs & Brochures for List of products / services carried. ▪ Statement of Types of Equipment Owned (for Service Providers only). ▪ And other requirements that may deemed necessary for specific product or service being offered.

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7. VENDOR ACCREDITATION PROCEDURE

Process	Requirements / Remarks
Letter of Intent/ Invitation Letter	- Responsible: Purchasing/ Third Party Assessor - Purchasing is responsible for informing the vendor about the accreditation process and requirements.
Vendor Information Sheet (VIS)	- Responsible: Vendor/ Third Party Assessor - Vendors shall submit complete details of their company through VIS Form. - For Third Party Assessor - must include all required information in their Report.
Compilation of the Requirements	- Responsible: Purchaser/Third Party Assessor - Purchaser must consolidate all Legal, Technical and Financial Requirement, same with the Third Party Assessment through DNB Report.
Vendor Rating Sheet	- Responsible: Purchasing - Purchasing must prepare and seek the approval rating of all VAC Member Committees. - Vendor Rating Sheet must be approved in accordance to the Approval Authorization Chart
Vendor Accreditation Certificate	- Responsible: Purchasing - Once accredited and approved as per Approval Authorization chart, Purchasing must issue an Accreditation Certificate to vendor.
Vendor Master File (VMF)	- Responsible: Purchasing - Purchasing must prepare a list of all vendor information necessary in VMF database.

Prepared by:  Lenie M. Pardo Assistant Purchasing Manager	Reviewed and Checked by:  Eric G. Santos Senior Purchasing Manager	Initial Issue Date Oct 04, 2018
Recommended by:  Rajeev Garg Vice President/ Group Financial Controller	Approved by:  Karlo P Estavillo Chief Operations Officer/Chief Finance Officer	Revision No.



Human Resources and Administrative Services Policies and Procedures

TRAINING POLICY	Date of Last Revision: New Policy	Page No.	1 of 4
POLICY NO.	Effectivity date: May 1, 2018	Approved date: 04/25/18	

A. RATIONALE:

The company provides employee training & developmental activities that aims to help employees learn, develop and hone specific knowledge or skills to improve performance for current and future roles.

The company recognizes the need for employee skills enhancement and competency development and this policy provides specific guidelines covering all company sponsored trainings, workshops, conferences and other similar learning and development platforms.

B. POLICY STATEMENT

The company believes in investing in its core resource by equipping employees with proper and adequate skills training as well as developing future leaders of the organization. It is therefore expected that all employees who are given the privilege to participate in various training and learning platforms, to comply with the implementing guidelines of this policy.

C. SCOPE & ELIGIBILITY

All employees regardless of rank, tenure and employment status are covered under this policy.

D. DEFINITION OF TERMS

- a. New Employee Orientation - a fundamental and required training program for employees designed to educate and integrate new employees into the mission, vision, organizational structure, culture, policies and guidelines of the company.
- b. In-House Training - a company sponsored training conducted inside company premises covering behavioral or functional training programs. This may be facilitated by HR and/or in-house training facilitators or by external training partners.

HUMAN RESOURCES AND ADMINISTRATIVE SERVICES POLICIES AND PROCEDURES

TRAINING POLICY

POLICY NO.

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Date of Last Revision

New Policy

- c. Local Public Training/Conferences – a company sponsored training conducted outside company premises but within the country and may cover behavioral or functional training programs. This training is facilitated by an external company/group. This also covers local forums and conferences that aims to further improve the knowledge and expose the employee to recent trends and information related to his/her job and function.
- d. International Training/Conferences – a company sponsored training conducted outside the country and may cover behavioral or functional training programs. This also covers local forums and conferences that aims to further improve the knowledge and expose the employee to recent trends and information related to his/her job and function.
- e. Training Cost – includes training fee/conference fee and all other expenses related to participation in the training such as accommodation, travel/transportation and per diem/meals.

E. IMPLEMENTING GUIDELINES

- a. All training requests must be accompanied by a Training Request Form (see Annex A) with the exemption of the New Employee Orientation. The training participant must accomplish the Training Request Form and have it approved by his/her Immediate Superior and Division Head. Once approved, it should be submitted to HR for review and final approval.
- b. Once approved by HR, the following guidelines will apply:
 - For In-House Training, HR will register and enroll the employee.
 - For Local and International Training/Conference, employee must accomplish the required Registration Form and submit to the training provider. Employee will also handle his/her travel requirements and/or accommodation if applicable.
- c. All training fees will be processed by HR. However, all transportation and accommodation requirements must be processed by the employee attending the training/conference.
- d. Training Request Forms should be submitted in advanced under the following guidelines:
 - In-House Training – at least five (5) working days before the actual training date
 - Local Public Training/Conference – at least seven (7) working days before the actual training date
 - International Training/Conference – at least one (1) month or thirty (30) calendar days before the actual training date

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TRAINING POLICY

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Date of Last Revision

New Policy

- e. A Training Bond Agreement (See Annex D) may be signed based on management discretion and assessment.
- f. In the event that the employee under a Training Bond Agreement, voluntarily or involuntarily leaves the company, he/she will be required to pay the Training Bond. Computation will be based on the diminished value of the Training Cost vis-à-vis remaining number of months in the bond period.

Training Bond payable to the company will be deducted from the employee's final pay. Should the employee's final pay be insufficient to cover for the training bond, the employee must pay the company on or before his/her last working day.

- g. All employees who receive training/conference sponsorship from the company are required to submit the following to HR upon return from the training/conference:
 - a. Training Report – summary of learning and/or insights from the training/conference (See Annex B)
 - b. Photocopy of Training Certificate
 - c. Post Training Evaluation (See Annex C)

Required documents must be submitted to HR not later than seven (7) working days after completion of the training/conference period. Non-compliance may result to a corrective action. All forms mentioned above will be filed in the employee's 201.

- i. Attendance in all company sponsored trainings/conferences is required. Attendance will be strictly monitored and non-attendance or tardiness will be dealt with accordingly as follows:
 - More than 15minutes tardy
 - 1st occurrence : Written Warning
 - 2nd occurrence : Warning for Dismissal
 - Non-attendance
 - 1st occurrence : Written Warning
 - 2nd occurrence : Warning for Dismissal

In addition, should the employee fail to complete the training program/conference without any justifiable reason(s), the employee will be liable to pay the full training/course fee.

HUMAN RESOURCES AND ADMINISTRATIVE SERVICES POLICIES AND PROCEDURES

TRAINING POLICY

POLICY NO.

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Date of Last Revision

New Policy

- j. For online attendance monitoring (iAccess), the employee must file for OB to ensure that they are not marked absent during the training day coverage. The approved Training Request Form and/or the Training Certificate must also be uploaded as proof of OB status in the system.
- k. New Employee Orientation will be conducted twice a month at the start of the payroll cut-off date or every 6th and 21st of the month. If any of these dates fall on a weekend, New Employee Orientation will be conducted on a Monday after the 6th and 21st of the month. The new employee shall be required to accomplish the New Employee Onboarding Checklist Form (See Annex E) after the orientation. The New Employee Orientation is a prerequisite in the employee's training curriculum. Should the new employee fail to attend the New Employee Orientation, he/she must take the next available schedule from HR.



Shang Properties, Inc. and subsidiaries

TRAINING REQUEST FORM

PERSONAL INFORMATION

Employee Name:	Employee ID no.
Position Title:	Div./Dept.

TRAINING DETAILS

Program/Course Title:		Training fee:
Training Provider:		Company to cover: ☐ Transportation ☐ Accommodation ☐ Per Diem ☐ Meals <i>*applicable only for international training</i>
Venue of Training:		
Inclusive Dates:	Time:	

Justification:

Requested by:	Endorsed by:	Approved by:
Participant	Department Manager	Division Head

FINAL HR APPROVALS

Reviewed by:	Noted by:	Approved by:
Diane Agliam	Bench Bautista	Roselyn Santos

** PLS. SEE ATTACHED JUSTIFICATION & TRAINING DETAILS/ PROPOSAL*



Training Report Form

DP-HRD-3.3F2

Page:

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Name:
Seminar Title:
Training Provider:
Venue:

Employee ID no.:
Div./Dept.:
Date:

Instruction:

Please fill-out the information needed in the space provided below.

1. Briefly describe the knowledge / skills you acquired in attending the seminar / training?

2. Make an action plan in the application of the knowledge / skills acquired from the seminar / training to your job. (This will be the reference of your immediate superior in assessing the effectiveness of training vis-à-vis your annual performance)

3. What are your other suggestion/s to help you enhance your job effectiveness and efficiency?

Prepared by:

Noted by:

Signature of participant
over printed name

Signature of immediate supervisor
over printed name



POST- EVALUATION FORM

COURSE TITLE & DATE

NAME:
JOB TITLE:

EMPLOYEE ID NO.:
DIVISION/ DEPARMENT:

In this evaluation form, there are no right or wrong answers. Please respond to all the questions below to help us improve the curriculum, training materials, and/or conduct of training. For each statement, please rate your response from a scale of one (1) = Poor, two (2) = Fair, three (3) = Good, four (4) = Very Good, and five (5) = Excellent.

This form will be retained and kept confidential by the HR Department.

Program Content and Objectives

1. Were the contents of the program organize and were easy to follow?
2. Were your personal objectives for attending the training met?
3. Were the topics covered relevant to your work?

5	4	3	2	1

Comments:

Speaker / Facilitator

1. How would you rate the facilitator's knowledge on the subject matter?
2. Were the concepts, principles and techniques explained in an understandable manner?
3. How did you find the style of delivery of the facilitator?
4. How well did the facilitator invite and encourage individual participation?

5	4	3	2	1

Comments:

Please rate the set-up facilities below:

1. Venue accessibility and convenience
2. Training material adequacy and completeness
3. Food adequacy and taste

5	4	3	2	1

Comments:

Annex C: Post- Evaluation Form Page 2

Overall Rating

1. How would you rate the program as a whole?

5	4	3	2	1

Comments:

Suggestion for Improvements

Employee's Signature
Over Printed Name



TRAINING BOND AGREEMENT

I, Name, Position of Company, agree to work for the Company covering the period, 20 to 20, as the training bond relative to my participation to the Training course to be conducted by Training provider from to, which the Company will pay for the training cost amounting to _____.

If for any reason, I terminate my employment with the Company before the completion of the training bond date, I authorize Shang Properties, Inc. to deduct from my final pay the pro rata amount paid by the Company for the said training cost computed as follows:

$$\text{TotalAmount} \times \frac{\text{\#ofUnservedMonths}}{\text{BondingPeriod}}$$

I, the undersigned, sign this Training Bond agreement on _____ at Mandaluyong City, in confirmation that I fully understand and accept the terms and conditions stated herein.

Name & Signature of Employee

Annex E: New Employee Onboarding Checklist Form

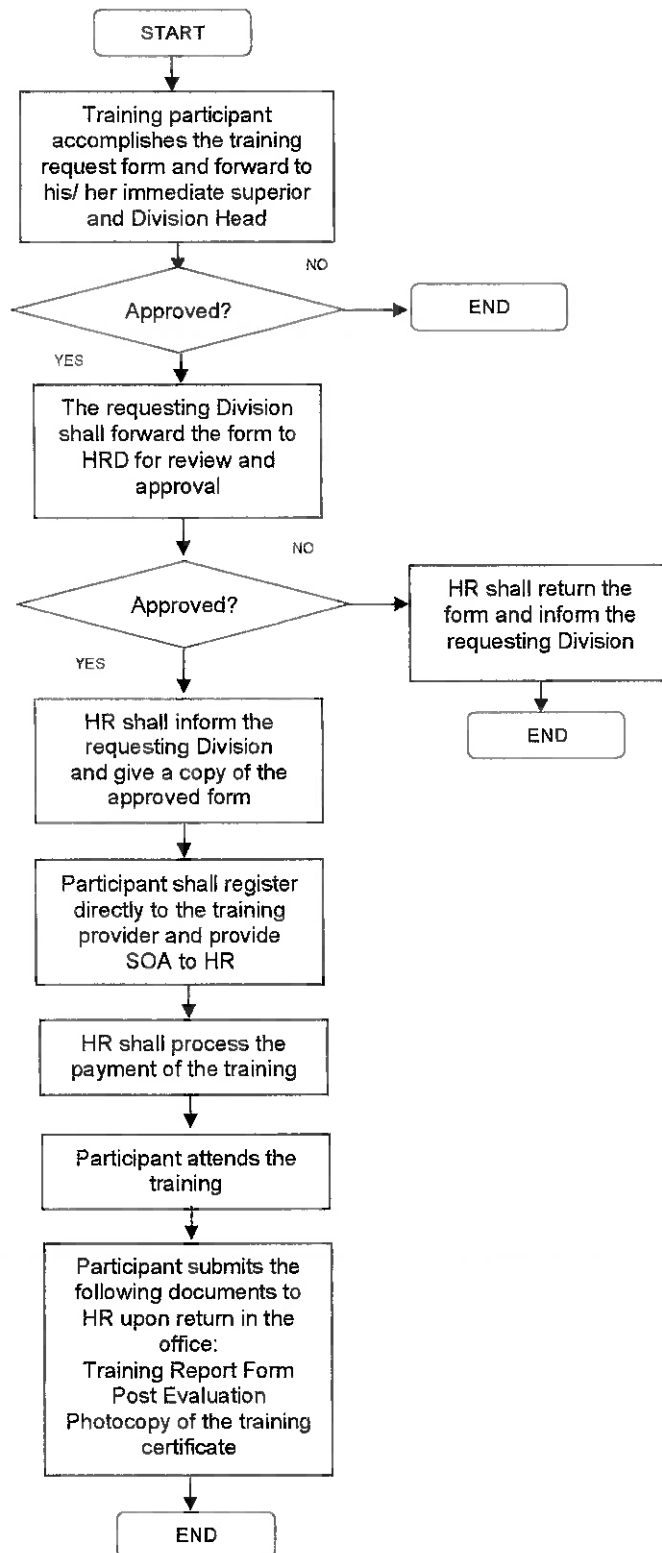
	New Employee Onboarding Checklist	DP-HRD-2.3A1
		Page: 10 of 13

Name of Employee : _____
 Date of Hire : _____
 Name Company : _____
 Division / Department : _____
 Position / Designation : _____
 Immediate Superior : _____

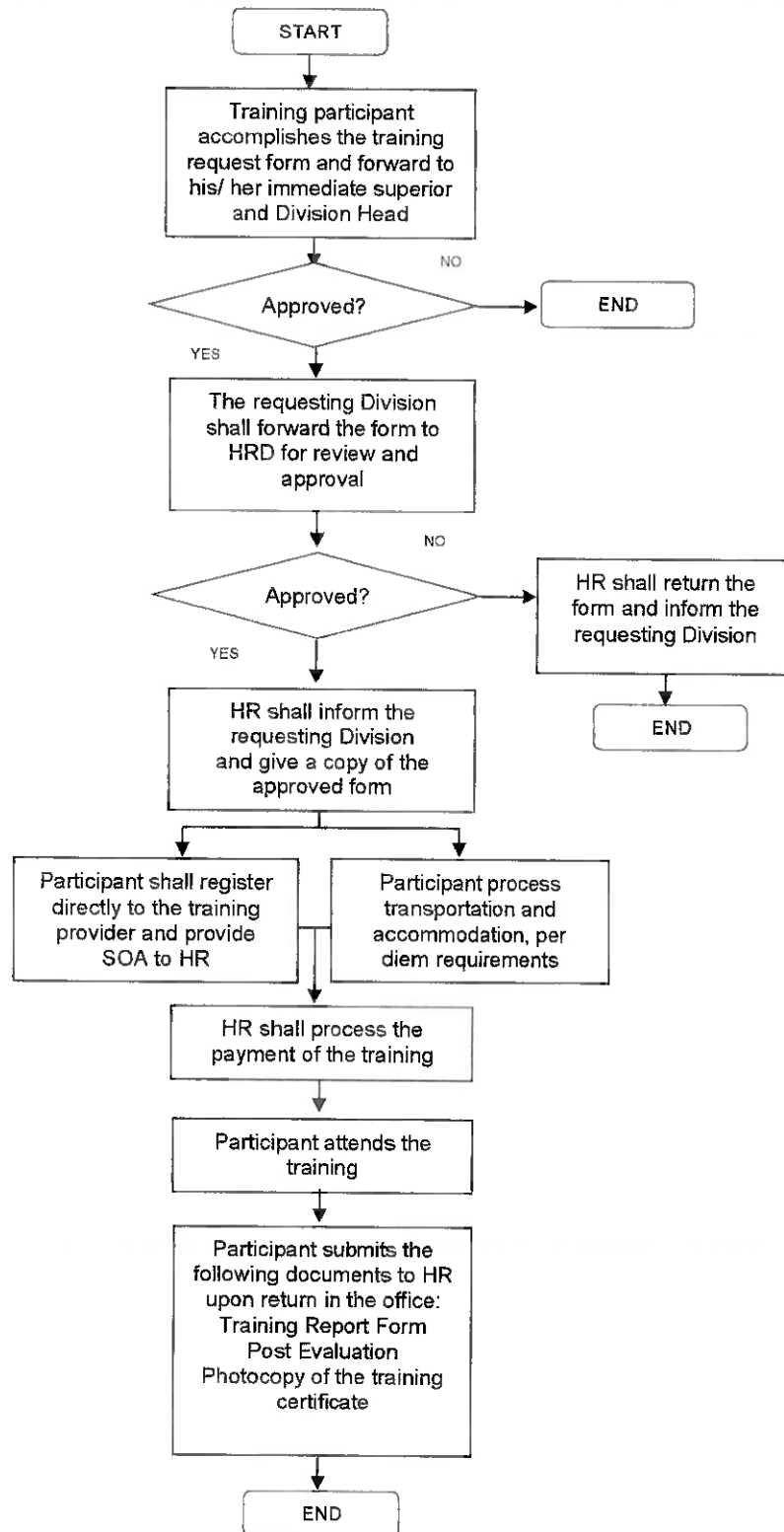
Description	Responsible	Signature (if completed)	Date	Remarks/ Code no. if applicable
Pre-employment requirements	BP			
New Employee Requirement checklist	BP			
Attendance to new employee orientation	Training & OD			
Orientation on code of ethics/ code of conduct	Training & OD			
Orientation & Enrollment in iAccess	iAccess Admin			
Bioscrypt enrollment for timekeeping	iAccess Admin			
Door access	iAccess Admin			Door Access no.:
Company ID	BP			Employee ID no.:
Payroll account enrolment	BP			
Inclusion to payroll list	BP			
Enrollment to group accident insurance	BP			

Employee name and signature : _____
 Date signed : _____

PROCESS FLOW (LOCAL TRAINING)



PROCESS FLOW (INTERNATIONAL TRAINING)



PROCESS FLOW (NEW EMPLOYEE ORIENTATION)

