



SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. July 4, 2014
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City. 1630
Address of principal office Postal Code
8. (632) 918-8188 / 798-3958
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	9,317,473,987

11. Indicate the item numbers reported herein: 9

Updates on the Annual Corporate Governance Report.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST DEVELOPMENT CORPORATION
Issuer

Date July 4, 2014


SHARON P. PAGALING-REFUERZO
Corporate Information Officer

FILINVEST DEVELOPMENT CORP.

6th Floor, The Beaufort
5th Avenue corner 23rd Street
Bonifacio Global City
1634 Taguig City, Philippines
Trunk line: (632) 798-3977
www.filinvestgroup.com

03 July 2014

**Corporation Finance Department
Securities and Exchange Commission
6/F SEC Building, EDSA, Greenhills
Mandaluyong City**

Attention: **ATTY. JUSTINA F. CALLANGAN**
Director

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head – Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: **MS. VINA VANESSA S. SALONGA**
Head - Issuer Compliance and Disclosure Department (ICDD)

Re : CONSOLIDATED CHANGES IN THE ACGR

Gentlemen:

Pursuant to SEC Memorandum Circular No. 12, Series of 2014, we are submitting herewith the following:

1. Consolidated Changes in Filinvest Development Corporation's (FDC) Annual Corporate Governance Report (ACGR) for 2013; and
2. Updates and Changes on FDC's ACGR as of May 31, 2014.

In compliance with SEC Memorandum Circular No. 11, Series of 2014, we shall include the above-mentioned submissions in FDC's website, including the updated ACGR.

Thank you very much.

Very truly yours,



ELSA R. DIVINAGRACIA
Acting Corporate Secretary and Compliance Officer



SHARON P. PAGALING-REFUERZO
Corporate Information Officer

CONSOLIDATED CHANGES IN THE ACGR FOR 2013

1. p. 19 of the 2012 ACGR – Attendance of Directors (for the year 2013)

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Jonathan T. Gotianun	05/31/13	7	7	100%
Member	Josephine G. Yap	05/31/13	7	6	86.00%
Member	Mercedes T. Gotianun	05/31/13	7	6	86.00%
Member	Andrew T. Gotianun, Jr.	05/31/13	7	6	86.00%
Member	Jesus N. Alcordo	05/31/13	7	4	57.00%
Independent	Cirilo T. Tolosa	05/31/13	7	7	100%
Independent	Lamberto U. Ocampo	05/31/13	7	7	100%

2. pp. 25 and 26 of the 2012 ACGR – Committee Members (Report for the year 2013)

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Jonathan T. Gotianun	06/28/13	6	6	100%	1
Member (ED)	Josephine G. Yap	06/28/13	6	5	83.00%	1

Member (NED)	Andrew L. Gotianun, Sr.	06/28/13	6	5	83%	1
	Andrew T. Gotianun, Jr.			5	83%	1
	Mercedes T. Gotianun			6	100%	1
Member (ID)						
Member	Michael Edward T. Gotianun	06/28/13	6	5	83.00%	1

(*) The Committee members are elected annually.

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman (ID)	Cirilo T. Tolosa	06/28/13	2	2	100%	1
Member (ED)						
Member (NED)	Mercedes T. Gotianun	06/28/13	2	2	100%	1
	Jonathan T. Gotianun				100%	1
Member (ID)	Lamberto U. Ocampo	06/28/13	2	2	100%	1

(*) The Committee members are elected annually.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Mercedes T. Gotianun	06/28/13	2	2	100%	1 year
Member (ED)	Josephine G. Yap	06/28/13	2	2	100%	1 year
Member (NED)			2	2	100%	1 year
Member (ID)	Lamberto U. Ocampo	06/28/13	2	2	100%	1 year
Member (Ex-officio)	Rizalangela L. Reyes	06/28/13	2	2	100%	1 year

(*) The Committee members are elected annually.

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (*)
Chairman	Mercedes T. Gotianun	06/28/13	1	1	100%	1 year
Member (ED)	Josephine G. Yap	06/28/13	1	1	100%	1 year
Member (NED)	Jonathan T. Gotianun	06/28/13	1	1	100%	1 year

Member (ID)	Lamberto U. Ocampo	06/28/13	1	1	100%	1 year
Member	Michael Edward T. Gotianun	06/28/13	1	1	100%	1 year

(*) The Committee members are elected annually.

3. p. 36 of the 2012 ACGR – External Auditor’s fee (for the year 2013)

Name of auditor	Audit Fee	Non-audit Fee
SGV & Co.	PHP7.3 Million	None

UPDATES ON THE ACGR AS OF MAY 31, 2014

1) p. 5 of the ACGR - Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected (*)	Date last elected(if ID, state the number of years served as ID)¹	Elected when (Annual /Special Meeting)	No. of years served as director
Jonathan T. Gotianun	NED	ALG Holdings Corporation ("ALG")	ALG	1990	05/30/14	Annual	23
Andrew L. Gotianun, Sr. (**)	NED	ALG	ALG	1982	05/30/14	Annual	31
Mercedes T. Gotianun	NED	ALG	ALG	1982	05/30/14	Annual	31
L. Josephine G. Yap	ED	ALG	ALG	2000	05/30/14	Annual	31
Andrew T. Gotianun, Jr.	NED	ALG	ALG	1990	05/30/14	Annual	23
Jesus N. Alcorido	NED	ALG	ALG	2011	05/30/14	Annual	2

Lamberto U. Ocampo	ID		Luis T. Fernandez – no relation to ID	2007	05/30/14 - 2	Annual	1
Val Antonio B. Suarez	ID		Luis T. Fernandez – no relation to ID	2014	05/30/14	Annual	

(*) Reckoned from the time of public listing.

(**) Chairman Emeritus

2) pp. 7 and 8 of the ACGR – Shareholding in the Company

Name of Director	Number of Direct shares (*)	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Jonathan T. Gotianun	12		Negligible
L. Josephine G. Yap	2,817,323**	7,191,022***	0.11%
Mercedes T. Gotianun	3,796,472		0.04%
Andrew T. Gotianun, Jr	1,916		Negligible
Andrew L. Gotianun, Sr. and/or Mercedes T. Gotianun	33,697,190		0.36%
Lamberto U. Ocampo	1		Negligible
Val Antonio B. Suarez	1		Negligible
Jesus N. Alcordo	1	2,885,688	0.03%

TOTAL	40,312,916	10,076,710	0.54%
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(*) As of May 31, 2014

(**) 12 shares are under the name of Josephine G. Yap and 2,817,311 shares are under the name of Joseph &/or Josephine Yap

(***) The 7,191,022 indirect shares are under the name of Joseph &/or Josephine Yap.

3) p. 14 of the ACGR – Voting Result of the last Annual General Meeting (May 30, 2014)

Name of Director	Votes Received
Jonathan T. Gotianun	8,296,702,583
Josephine G. Yap	8,296,702,583
Mercedes T. Gotianun	8,296,702,583
Andrew T. Gotianun, Jr	8,296,702,583
Lamberto U. Ocampo	8,296,702,583
Val Antonio B. Suarez	8,296,702,583
Jesus N. Alcordo	8,296,702,583

4) p. 27 of the ACGR – Changes in Committee Members

Indicate any changes in committee membership that occurred during the year (2014) and the reason for the changes:

Name of Committee	Name	Reason
Executive	Not Applicable	

Audit	Val Antonio B. Suarez	By virtue of his election as independent director, he was appointed as Chairman of the Audit Committee.
Nomination	Not Applicable	
Remuneration	Not Applicable	
Others (specify)		

5) p. 35 of the ACGR – Ownership Structure as of May 31, 2014

(1.a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
ALG Holdings Corporation	8,219,373,036	88.19%	Stockholders are the beneficial owners
PCD Nominee Corporation (Filipino)	918,438,641	9.85%	No single shareholder beneficially owns at least 5% of the total shares

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
No senior officer holds 5% shareholding in the Company			
TOTAL			

6) p. 36 of the ACGR – Date of Release of Audited Financial Report

5) Date of release of audited financial report: March 14, 2014 for calendar year 2013

7) p. 37 of the ACGR – Dividends

Dividends

Declaration Date	Record Date	Payment Date
May 25, 2012	June 22, 2012	July 16, 2012
May 31, 2013	June 27, 2013	July 17, 2013
May 30, 2014	June 26, 2014	July 16, 2014

8) p. 38 of the ACGR – 2014 Annual Stockholders' Meeting

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? *In compliance with existing rules and regulations, the Company observes 15 business days for giving out of notices.*

a. Date of sending out notices: May 2, 2014

b. Date of the Annual/Special Stockholders' Meeting: May 30, 2014

5. Result of Annual/Special Stockholders' Meeting held on May 30, 2014

Resolution	Approving	Dissenting	Abstaining
Approval of the Company's Audited Financial Statements	8,296,702,583	0	0
Ratification of all acts and resolutions of Directors and Management	8,296,702,583	0	0
Election of the Board of Directors	8,296,702,583	0	0

9) p. 39 of the ACGR – Annual Stockholders’ Meeting

(i) Details of Attendance in the Annual/Special Stockholders’ Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Mercedes T. Gotianun, Jonathan T. Gotianun, Josephine G. Yap, Andrew T. Gotianun, Jr., Jesus N. Alcorido, Lamberto U. Ocampo, Cirilo T. Tolosa, Andrew L. Gotianun, Sr., etc.	May 30, 2014	Show of Hands	0.58%	88.47%	89.04%
Special	<i>No Special Stockholders’ Meeting was held in 2014</i>					

10) p. 40 of the ACGR – Definitive Information Statements and Management Report

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	4,254
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	May 2, 2014

Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	May 2, 2014
State whether CD format or hard copies were distributed	CD format were distributed
If yes, indicate whether requesting stockholders were provided hard copies	Yes, requesting stockholders were provided hard copies.

11) p. 42 of the ACGR – Investor Relations Officer

(4) Investors Relations Officer	For Filinvest Land Inc. : Ana Regina A. Santillan Email: anaregina.santillan@filinvestgroup.com Tel. Nos. (+63 2) 798-3955 For EastWest Bank : Carlo Eñanosa Email: IR@eastwestbanker.com Contact No. 575-3888
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