

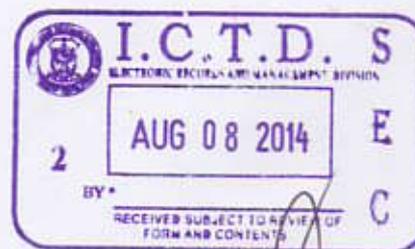


**CITYLAND
DEVELOPMENT
CORPORATION**

August 8, 2014

ATTY. JUSTINA F. CALLANGAN

Director, Corporate Governance and Finance Department
SECURITIES AND EXCHANGE COMMISSION
SEC Bldg., EDSA, Greenhills, Mandaluyong City



RE: Updates and Changes in the Annual Corporate Governance Report (ACGR)

Dear Director Callangan:

This is to inform you of the updates and changes in the ACGR of Cityland Development Corporation relating to the five percent (5%) stock dividends declared and distributed this year 2014 which is in reference to the SEC Forms 23-B of directors submitted to your good office on August 4, 2014.

The following are the pertinent updates and changes in the ACGR:

1. Chapter A(1)(c), Shareholding in the Company

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock (Issued and outstanding)
Washington SyCip	982	-	0.000027%
Stephen C. Roxas	263,437,018	38,644,715	8.4571%
Andrew I. Liuson	109,328,504	20,655,746	3.6390%
Grace C. Liuson	190,587,667	-	5.3357%
Josef C. Gohoc	47,876,199	4,597,638	1.4691%
Sabino R. Padilla, Jr.	65,242	-	0.0018%
Peter S. Dee	456,730	-	0.0128%
Alice C. Gohoc	128,654,781	3,262,383	3.6932%
Helen C. Roxas	54,295,987	-	1.5201%
TOTAL	794,703,110	67,160,482	24.128827%

2. Chapter I(1), Ownership Structure

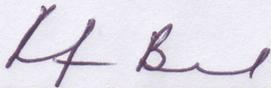
(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Cityland, Inc.	1,800,826,325	50.4159%	N.A.
Stephen C. Roxas	263,437,018	7.3752%	N.A.
Grace C. Liuson	190,587,667	5.3357%	N.A.

We will correspondingly post this advisement letter in our website www.cityland.net under the Annual Corporate Governance Report Section.

Thank you very much and we hope that you will find everything in order.

Very truly yours,



RUFINA C. BUENSUCESO
Executive Vice President/ Compliance Officer

J/W