

4 September 2014

**PHILIPPINE STOCK EXCHANGE**

*Disclosure Department*

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

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

Re: **SHANG PROPERTIES, INC.**

Gentlemen:

We are submitting to you the report on the number of shareholders owning at least one board lot of Shang Properties, Inc. as of 31 August 2014:

Market Price	-	3.36
Number of Outstanding Shares	-	4,764,056,287
Number of Listed Shares	-	4,764,058,982
Number of Shareholders	-	5,483
Number of Shares per Board Lot	-	1,000
No. of Stockholders owning at least 1 board lot	-	3,277

Thank you.

Very truly yours,



**FEDERICO G. NOEL, JR.**  
Corporate Secretary

