



03 December 2014

SHANG PROPERTIES, INC.

Unit No. 506, 5th Level, Shangri-La Plaza Mall,
EDSA corner Shaw Boulevard,
Mandaluyong City

Attention: **ATTY. FEDERICO G. NOEL, JR.**
Corporate Secretary

Gentlemen:

We are submitting to you our report on the number of shareholders owning at least one board lot each of **SHANG PROPERTIES, INC.** as 28 November 2014:

Market Price	3.24
Number of Outstanding Shares	4,764,056,287
Number of Stockholders	5,460
Number of Shares per Board Lot	1,000
No. of Stockholders owning at least 1 board lot	3,263
Last Trading Date	28 November 2014

Truly yours,

RIZAL COMMERCIAL BANKING CORPORATION

Transfer Agent

ANTONIO B MADRID JR
Assistant Manager

WALTER R. BRIONES
Operations Manager