



04 January 2016

**SHANG PROPERTIES, INC.**

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

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

Gentlemen:

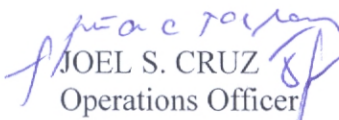
We are submitting to you our report on the number of shareholders owning at least one board lot each of **SHANG PROPERTIES, INC.** as 31 December 2015:

Market Price	<b>3.13</b>
Number of Outstanding Shares	<b>4,764,056,287</b>
Number of Stockholders	<b>5,403</b>
Number of Shares per Board Lot	<b>1,000</b>
No. of Stockholders owning at least 1 board lot	<b>3,218</b>
Last Trading Date	<b>29 December 2015</b>

Truly yours,

**RIZAL COMMERCIAL BANKING CORPORATION**

Transfer Agent

  
JOEL S. CRUZ  
Operations Officer

  
ANTONIO B. MADRID  
Operations Manager