

# COVER SHEET

## for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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**COMPANY NAME**

S	H	A	N	G		P	R	O	P	E	R	T	I	E	S	,		I	N	C	.		A	N	D		S	U	B
S	I	D	I	A	R	I	E	S																					

**PRINCIPAL OFFICE** ( No. / Street / Barangay / City / Town / Province )

A	d	m	i	n	i	s	t	r	a	t	i	o	n		O	f	f	i	c	e	,		S	h	a	n	g	r	i
-	L	a		P	l	a	z	a		M	a	l	l	,		E	D	S	A		c	o	r	n	e	r		S	h
a	w		B	o	u	l	e	v	a	r	d	,		M	a	n	d	a	l	u	y	o	n	g		C	i	t	y

Form Type	Department requiring the report	Secondary License Type, If Applicable											
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N	/	A											

**COMPANY INFORMATION**

Company's Email Address	Company's Telephone Number	Mobile Number
www.shangproperties.com	370-2700	N/A
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
5,346	06/21	12/31

**CONTACT PERSON INFORMATION**

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Mr. Kinsun Andrew Ng	kinsun.ng@shangproperties.com	370-2700	N/A

**CONTACT PERSON'S ADDRESS**

**Administration Office, Shangri-La Plaza Mall, EDSA corner Shaw Boulevard, Mandaluyong City**

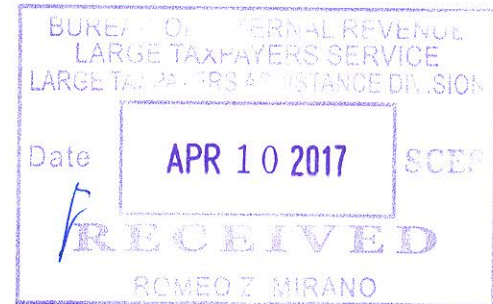
**NOTE 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



## INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders  
Shang Properties, Inc.  
Administration Office, Shangri-La Plaza Mall  
EDSA corner Shaw Boulevard,  
Mandaluyong City



### Opinion

We have audited the consolidated financial statements of Shang Properties, Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2016 and 2015, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2016, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2016 and 2015, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2016 in accordance with Philippine Financial Reporting Standards (PFRSs).

### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



