



07 January 2015

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 29 December 2014:

Market Price	3.30
Number of Outstanding Shares	4,764,056,287
Number of Stockholders	5,457
Number of Shares per Board Lot	1,000
No. of Stockholders owning at least 1 board lot	3,260
Last Trading Date	29 December 2014

Truly yours,

RIZAL COMMERCIAL BANKING CORPORATION
Transfer Agent


ANTONIO B. MADRID JR.
Assistant Manager


WALTER R. BRIONES
Operations Manager