

**RCBC**

RIZAL COMMERCIAL BANKING CORPORATION
A YGC Company

02 November 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

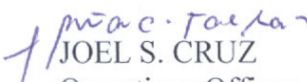
Gentlemen:


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

| | |
|---|-----------------|
| Market Price | 3.24 |
| Number of Outstanding Shares | 4,764,056,287 |
| Number of Stockholders | 5,405 |
| Number of Shares per Board Lot | 1,000 |
| No. of Stockholders owning at least 1 board lot | 3,220 |
| Last Trading Date | 29 October 2015 |

Truly yours,

RIZAL COMMERCIAL BANKING CORPORATION
Transfer Agent


JOEL S. CRUZ
Operations Officer


ANTONIO B. MADRID
Operations Manager