

**SHANG PROPERTIES, INC.**  
**Computation of Public Ownership as of December 31, 2015**

<b>Number of Issued Shares</b>	<b>4,764,056,287</b>
<b>Number of Treasury Shares (if any)</b>	<b>-</b>
<b>Number of Issued &amp; Outstanding Shares</b>	<b><u>4,764,056,287</u></b>

**Less: Non-Public Shareholdings**

<b>Directors</b>	<b>% to Total I/O Shares</b>	<b>No. of Shares</b>	
Kuok Khoon Loong, Edward	0.01696050	808,008	
Alfredo C. Ramos	0.00000332	158	
Cynthia R. Del Castillo	0.00000002	1	
Danila Regina I. Fojas	0.00075587	36,010	
Kin Sun Ng, Andrew (lodged shares)	0.01952139	930,010	
Wilkie Lee (lodged shares)	0.00029387	14,000	
Antonio O. Cojuangco	0.06353754	3,026,964	
Johnny Cobankiat	0.00067804	32,302	
Manuel M. Cosico (lodged shares)	0.00002099	1,000	
Koay Kean Choon (lodged shares)	0.00002099	1,000	
Maximo G. Licaucó III	0.00000002	1	
Wildred Shan Chen Woo (lodged shares)	0.00002099	1,000	
Ho Shut Kan	0.00003296	1,570	
Benjamin C. Ramos	0.00000004	2	
Federico G. Noel, Jr.	0.00000002	1	<u>4,852,027</u>

**Officers**

Belle B. Ferrer	0.00000000	0	0
Ma. Myla Rae M. Santos-Orden	0.00000000	0	<u>0</u>

**Principal Stockholders**

Travel Aim Investment B.V.	34.61061903	<u>1,648,869,372</u>	<u>1,648,869,372</u>	<u><b>1,653,721,399</b></u>
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<b>Total Number of Shares Owned by the Public</b>				<b><u>3,110,334,888</u></b>
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**SHANG PROPERTIES, INC.**  
**Computation of Public Ownership as of December 31, 2015**

PUBLIC OWNERSHIP %		
Total No. of Shares owned by the Public	3,110,334,888	<b>65.29%</b>
Total Issued & Outstanding Shares	4,764,056,287	
Required Public Ownership %		
X		
Complied	Not Complied	

Number of Issued Shares		<b>4,764,056,287</b>
Number of Outstanding Shares		<b>4,764,056,287</b>
Number of Treasury Shares		<b>0</b>
Number of Listed Shares		<b>4,764,058,982</b>
Number of Foreign-owned shares		<b>1,869,714,893</b>
Foreign Ownership Level (%)		<b>39.25%</b>
Foreign Ownership Limit (%)		<b>40%</b>
Number of Stockholders		<b>5,403</b>
Number of Shareholders owning at least one (1) board lot each		<b>3,218</b>

**RIZAL COMMERCIAL BANKING CORPORATION**

Transfer Agent

**JOEL S. CRUZ**  
Operations Officer

**ANTONIO B. MADRID**  
Operations Manager