



02 February 2018

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

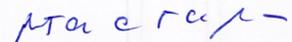
Madam:

We submit the foreign ownership level of **SHANG PROPERTIES, INC.** as of **31 January 2018** in compliance with PSE Circular No 260.

| Issuer | Issued Shares | Shares Allowed To Foreigner | Shares Owned by Foreigner | Shares Owned by Filipino |
|--------|---------------|--------------------------------|------------------------------|-----------------------------|
| SHNG | 4,764,056,287 | 1,905,622,515 | 1,862,956,490 | 2,901,099,797 |

Very truly yours,

RIZAL COMMERCIAL BANKING CORPORATION
Transfer Agent


ROSITA C. TACSUAN
Operations Officer


ANTONIO B. MADRID
Operations Manager