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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name SHANG PROPERTIES, INC.

Industry Classification

Company Type Stock Corporation

Document Information

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RAMOS, ALFREDO C.

COVER SHEET

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SECURITIES AND EXCHANGE COMMISSION Metro Manila, Philippines

Check box if no longer subject to filing requirement	FORM 23-B
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

Name and Address of Reporting Person	Issuer Name and Trading Symbol	ading Symbol			/ Relation	Relationship of Reporting Person to Issuer			
RAMOS, ALFREDO C	SHANG P	SHANG PROPERTIES, INC.	S, INC.				(Check all applicable)		
(Last) (First) (Middle)	3. Tax Identification Number		5. Statement for		 ×	_ Director		X 10% Owner	≒
			Month/Year		1	Officer		Other	
	132-017-513					(give title below)		(specify below)	below)
(Street)	4 Citizenship		6. If Amendment, Date of	ate of					
9th floor, Quad Alpha Centrum, 125 Pioneer			Ongınal (MonthYear)	aer)					
Street, Mandaluyong City	Filipino								
(City) (Province) (Postal Code)									
n orașe or Eduny Geografy	Date	+ seculines Acquired (A) or Disposed of (D)	a (A) ar Disposea o		o. Amount	Annount of Sections Owned at Englor Mortin 4 Ownership Form Direct (D) or Indirect	<u>.</u>	ownership	Cia
	(Month/Day/Year)				%	Number of Shares			
		Amount	(A) or (D)	Price					
Common	11/6/2019	33,100	Α	3.31		10,000	D		
	11/7/2019	3,250	A	3.25		1,000	D		
	11/7/2019	32,600	Α	3.26		10,000	D		
	11/8/2019	66,000	A	3.30		20,000	D		
Total Shares at End of Month						41,158			

Reminder. Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares.

(A) Voting power which includes the power to vote, or to direct the voting of, such security, and/or.

(B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(C) A person will be deemed to have an indirect beneficial interest in any equity security which is.

(A) held by members of a person's immediate family sharing the same household.

(B) held by a partnership in which such person is a general partner;

(C) held by a corporation of which such person is a controlling shareholder, or

(D) subject to any contract arrangement or understanding which gives such person voting power or investment power with respect to such security

capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding

(Print or Type Responses)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., warrants, options, convertible securities)

1 Dervative Security 2 Conversion or 3 Transaction 4 Number of between the Earning Price of 1 Pric													
and a frantaction of Derivative Securities Exercisable and Expiration Date (Month/Day/Year) Annount (A) or (D) Date Exercisable (Month/Day/Year) Annount (A) or (D) Date Exercisable Expiration Title Number of Shares Annount Annount Annount Annount Annount Title Number of Shares Month Indirect (I) Indirect (I) Indirect (I) Indirect (I) Indirect (I) Indirect (I)													1. Derivative Security
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of Indirect of Indirect Beneficial Ownership							indirect (i) "	Q					9. Owner-
									7.	Ownership	Велейска	of Indirect	10. Nature

Explanation of Responses

Note File three (3) copies of this form, one of which must be manually signed Attach additional sheets if space provided is insufficient

Date

IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP (50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER) DISCLOSURE REQUIREMENTS

Item 1. Security and Issuer

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

Item 2. Identity and Background

provide the information specified in (a) through (f) of this Item with respect to such person(s). its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization,

- a. Name
- Residence or business address;
- ဂ Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
- d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
- Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or
- Citizenship.

Item 3. Purpose of Transaction

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or

- The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries.
- A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any
- Causing a class of securities of the issuer to be delisted from a securities exchange;
- Any action similar to any of those enumerated above

Item 4. Interest in Securities of the Issuer

State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right respect to persons who, together with any of the persons named in Item 2, comprise a group to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with

- b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared. or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person
- Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any loan agreements need not be included

Item 6. Material to be Filed as Exhibits

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- Ö the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Mandaluyong on the 9th day of September 2016.

By: FEDERICO G. NOEL, JR.
Director Corporate Secretary

OIC, Listings Department VIS. BEAK

Mr. Leon Michael Canciller

MEMBER: PHILIPPINE STOCK EXCHANGE, INC. SECURITIES CORPORATION

9th Floor, Quad Alpha Pioneer St., Buayang Bato, Mandaluyong City Tels.: 631-8173; 637-4496 • Fax: 631-5166 VAT Reg. TiN: 003-461-151-000

Subject to the Pules land regulations of the Philippine Stock Exchange, Inc.

25 PIONEER ST., MANDALUYONG C

Bus. Style

Bought by

ALFREDO C. RAMOS

IF QUAD ALPHA CENTRUM

BUY INVOICE Nº 24814

Date

November 8, 2019

SHANG PROPERTIES Comm. Incl. of VAT - 39.60 - VAT on Comm. Net Amount Inclusive Of. DST Due - 0.00; Transfer / PCD / SCCP Fee - 9.90 We have this day BOUGHT for your account and risk the following: ACTING CAPACITY AS BROKER UNSOLIGITED SECURITY NO. OF SHARES UNIT PRICE NOT ALFILIATED EXTENSION COMMISSION 369.68 OTHER CHARGES AMOUNT 66,379.50

NOT AFFILIATED AFFILIATED

00 UNSOLICITED SOLICITED

It is agreed that payment for securities bought be received by us within 24 hours. Otherwise, certificates covering the purchase will be issued in the name of ALAKOR SECURITIES CORPORATION. If payment is not received within 5 days. ALAKOR SECURITIES CORPORATION is automatically authorized to sell out your lies for your account without any liability whatsoever for any loss.

ds (50x4) 24751-26250

only to Print No. 3AU0001635915
ed 11-20-2018, Valid Umbi: 11-19-2023 III.
st Permit No. LL-052-94 Dated: 03-21-1994
I PRINTING - VAT Reg. TIN: 100-057-519-000 d, Pedro Cruz, San Juan City, M. M.

ALAKOR SECURITIES CORPORATION

AUTHORIZED SIGNATURE

Printer's Accreditation No : 042MP20140
Date of Accreditation: January 23, 2014

THIS BUY INVOICE SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE OF ATP "THIS DOCUMENT IS NOT VALID FOR CLAIMING INPUT TAXES"

Conforme

MEMBER: PHILIPPINE STOCK EXCHANGE. INC.
9th Floor, Quad Alpha
Pioneer St., Buayang Bato, Mandaluyong City
Tels.: 631-8173; 637-4496 • Fax: 631-5166
VAT Reg. TIN: 003-461-151-000

BUY INVOICE Nº 24801

Bought by

ALFREDO C. RAMOS

9/F QUAD ALPHA CENTRUM 125 PIONEER ST., MANDALUYONG C

Bus. Style

Subject to the rules and regulations of the Philippine Stock Exchange, Inc.
We have this day BOUGHT for your account and risk the following:

Date

November 6, 2019

SECURITY	NO. OF SHARES	UNIT PRICE	EXTENSION	COMMISSION	OTHER CHARGES	AMOUNT
SHANG PROPERTIES	10,000	3.3100	33,100.00	185.36	4.97	33,290.33
Net Amount Inclusive Of Comm Incl. of VAT - 1986	OST Due - 0.00; Tra VAT on Comm.	nsfer / PCD /	SCCP Fee - 4.97			
ACTING CAPACITY AS	BROKER UNSOLI	CITED NO	T AFFILIATED			
AFFILIATED D SC	DLICITED			ALAKO	R SECURITIES C	ORPORATION

NOT AFFILIATED UNSOLICITED

It is agreed that payment for securities bought be received by us within 24 hours. Otherwise, certificates covering the purchase will be issued in the name of ALAKOR SECURITIES CORPORATION. If payment is not received within 5 days. ALAKOR SECURITIES CORPORATION is automatically authorized to sell out your securities for your account without any liability whatsoever for any loss.

Conforme

30 Pada (50x4) 24751-28250

BIR Authority to Print No.: 3AU0001635915

Date Issued: 11-26-29-18; Valid Until: 11-19-2023

ELOGGE Leaf Permit No.: LL-052-94 Dated: 03-21-1994

SHELTON PRINTING • VAT Reg. TIN: 100-057-519-000

608 Pinagfabanan Road, Pedro Cruz, San Juan City, M. M.

THIS BUY INVOICE SHALL BE VALID FOR FIVE (5) YEARS EROM THE DATE OF ATP

Conforme_

AUTHORIZED SIGNATURE

Printer's Accreditation No.: 042MP20140000000005 Date of Accreditation: January 23, 2014

SECURITIES CORPORATION

MEMBER: PHILIPPINE STOCK EXCHANGE, INC.
9th Floor, Quad Alpha
Pioneer St., Buayang Bato, Mandaluyong City
Tels.: 631-8173; 637-4496 • Fax: 631-5166
VAT Reg. TIN: 003-461-151-000

BUY INVOICE

Nº 24808

Bought by

ALFREDO C. RAMOS

Address TIN

Bus. Style

WF QUAD ALPHA CENTRUM 25 PIONEER ST., MANDALUYONG C.

Date

Subject to the rules and regulations of the Philippine Stock Exchange, inc. We have this day BOUGHT for your account and risk the following:

SECURITY	O. OF SHARES	UNIT PRICE	EXTENSION	COMMISSION	OTHER CHARGES	AMOUNT
ANG PROPERTIES	1,000	3.2500 3.2600	3,250.00 32,600.00	18.20 182.56	0.49	3,268.6 32,787.4
let Amount Inclusive Of. DSTE comm. Incl. of VAT - 21.51 - VA	Due - 0.00; Tran	sfer / PCD / SC	35,850.00 CP Fee - 5.38	200.76	5.38	36,056.)

SOLICITED

NOT AFFILIATED UNSOLICITED

It is agreed that payment for securities bought be received by us within 24 hours. Otherwise, certificates ring the purchase will be issued in the name of ALAKOR SECURITIES CORPORATION. If payment is not within 5 days. ALAKOR SECURITIES CORPORATION is automatically authorized to sell out your or your account without any liability whatsoever for any loss.

1) 24751-26250 10 Print No. 3AU0901635915 11-20-2018: Valid Unit. 11-19-2023 Til. 11-20-2018: Valid Unit. 11-19-2023 M. THIS BUY INVOICE SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE OF ATP

Conforme_ Date

"THIS DOCUMENT IS NOT VALID FOR CLAIMING INPUT TAXES"

ALAKOR SECURITIES CORPORATION

AUTHORIZED SIGNATURE

Printer's Accreditation No.: 042MP20140000000005 Date of Accreditation: January 23, 2014