

SECRETARY'S CERTIFICATE

I, **FEDERICO G. NOEL, JR.**, of legal age, Filipino, and with office address at the 5th Level, Shangri-La Plaza, EDSA corner Shaw Boulevard, Mandaluyong City, being the duly elected incumbent Corporate Secretary of **SHANG PROPERTIES, INC.**, a corporation organized and existing under and by virtue of the laws of the Philippines, with principal offices at the address aforesated (the "Corporation"), under oath, do hereby certify that at the Regular Meeting of the Board of Directors of the Corporation held on 25 March 2021, the following resolutions were unanimously approved and adopted:

"RESOLVED, that the audited financial statements of **SHANG PROPERTIES, INC.** (the 'Corporation') for the year ended December 31, 2020, inclusive of the Balance Sheet as of December 31, 2020 and the Statements of Income, changes in the Stockholder's Equity and Cash Flows for the year ended December 31, 2020, as audited by the Corporation's independent auditor, *Isa Lipana & Co.*, be, and the same are hereby, noted and approved.

IN WITNESS WHEREOF, I have signed this Secretary's Certificate this 29th day of April 2021 at Mandaluyong City, Metro Manila.

BUREAU OF INTERNAL REVENUE
LARGE TAXPAYERS SERVICE
LARGE TAXPAYERS ASSISTANCE DIVISION

Date **MAY 12 2021** TSIS

RECEIVED
RHEA ARAGON


FEDERICO G. NOEL, JR.
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY, METRO MANILA) S.S.

APR 29 2021

SUBSCRIBED AND SWORN to before me in the City of Mandaluyong this ____ day of April 2021 by Federico G. Noel, Jr., having satisfactory proven to me his identity through his Philippine Passport No. P6098076A issued by the Department of Foreign Affairs, Manila on 20 February 2018 and valid until 19 February 2028 and who personally appeared before me and signed the foregoing Secretary's Certificate and acknowledge that he executed the same freely and voluntarily act and deed, that he is acting as the authorized representative of **SHANG PROPERTIES, INC.**, and that he has the authority to sign in such capacity.

Doc. No. 172 ;
Page No. 26 ;
Book No. 17 ;
Series of 2021.

SecCerts: SPI-AFS [032521]
/belle 042721

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-19 VALID UNTIL JUNE 30, 2021
AS PER SC EN BANC RESOLUTION DATED DECEMBER 1, 2020
ROLL NO. 53970
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 4581075; 1-4-21; MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY

SECRETARY'S CERTIFICATE

I, **FEDERICO G. NOEL, JR.**, of legal age, Filipino, and with office address at the 5th Level, Shangri-La Plaza, EDSA corner Shaw Boulevard, Mandaluyong City, being the duly elected incumbent Corporate Secretary of **SHANG PROPERTIES, INC.**, a corporation organized and existing under and by virtue of the laws of the Philippines, with principal offices at the address aforesated (the "Corporation"), under oath, do hereby certify that at the Regular Meeting of the Board of Directors of the Corporation held on 25 March 2021 the following resolutions were unanimously approved and adopted:

"RESOLVED, that the audited financial statements of **SHANG PROPERTIES, INC. AND ITS SUBSIDIARIES**, (the 'Corporation') for the year ended December 31, 2020, inclusive of the Consolidated Balance Sheet as of December 31, 2020 and the Statements of Income, changes in the Stockholder's Equity and Consolidated Cash Flows for the year ended December 31, 2020, as audited by the Corporation's independent auditor, *Isla Lipana & Co.*, be, and the same are hereby, noted and approved.

IN WITNESS WHEREOF, I have signed this Secretary's Certificate this 29th day of April 2021 at Mandaluyong City, Metro Manila.

BUREAU OF INTERNAL REVENUE
LARGE TAXPAYERS SERVICE
LARGE TAXPAYERS ASSISTANCE DIVISION

Date **MAY 12 2021** TSIS

RECEIVED
RHEA ARAGON


FEDERICO G. NOEL, JR.
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY, METRO MANILA) S.S.

SUBSCRIBED AND SWORN to before me in the City of Mandaluyong this **APR 29 2021** day of April 2021 by Federico G. Noel, Jr., having satisfactory proven to me his identity through his Philippine Passport No. P6098076A issued by the Department of Foreign Affairs, Manila on 20 February 2018 and valid until 19 February 2028 and who personally appeared before me and signed the foregoing Secretary's Certificate and acknowledge that he executed the same freely and voluntarily act and deed, that he is acting as the authorized representative of **SHANG PROPERTIES, INC.**, and that he has the authority to sign in such capacity.

Doc. No. 171;
Page No. 36;
Book No. 16;
Series of 2021

SecCerts: SPI-AFS [032521]
/belle 042721

JOVEN C. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-19 VALID UNTIL JUNE 30, 2021
AS PER SC EN BANC RESOLUTION DATED DECEMBER 1, 2020
ROLL NO. 53970
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 4581076; 1-4-21; MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY


REPUBLIC OF THE PHILIPPINES)
S.S.
QUEZON CITY

TREASURER'S CERTIFICATION

I, Karlo Marco P. Estavillo, of legal age, Filipino, and with office address at the Level 5, Shangri-La Plaza Mall, EDSA corner Shaw Boulevard, Mandaluyong City, after being sworn in accordance with law, hereby certify that:

1. I am the Treasurer of **Shang Properties, Inc.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under SEC Certificate of Registration No. A1998-1805, with principal office address at 5/Level, Shangri-La Plaza Mall, EDSA corner Shaw Boulevard, Mandaluyong City.
2. The Financial Statement ("F/S") CD submitted contains the exact data stated in the hard copies of the F/S of the Corporation.
3. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.


WITNESS MY HAND on this 25th day of March 2021 at Mandaluyong City.


Karlo Marco P. Estavillo
Treasurer/Chief Finance Officer
and Chief Operating Officer

APR 26 2021

SUBSCRIBED AND SWORN to before me on this ____ day of _____
at _____, Affiant exhibited to me his Passport Number
P3455986B issued on 07 October 2019 and will expire on 06 October 2029.

Doc. No. 216 :
Page No. 45 :
Book No. 20 :
Series of 2020.


ATTY. CONCEPCION T. VILLANENA
Notary Public for Quezon City
Until December 31, 2021
PTR No. 0683154 / 1-4-2021/ QC
IBP No. 093587 / 10-22-2019/ QC
Roll No. 30457 / 05-09-80
MCLE VI-0030379 / 2-21-2020
Adm. Matter No. NP-001(2020-2021)
TIN NO. 131-942-754

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.
CURRENT ADDRESS: 5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY
TEL. NO.: 370-2700 FAX NO.: 370-2699
COMPANY TYPE: DEVELOPER PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	34,543,660	34,023,986
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	3,021,548	2,028,324
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	132,031	280,739
A.1.1.1 On hand	133	133
A.1.1.2 In domestic banks/entities	131,898	280,606
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	2,591,896	1,468,712
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	2,591,896	1,468,712
A.1.2.1.1 Due from customers (trade)	47,906	57,661
A.1.2.1.2 Due from related parties	2,540,231	1,404,274
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	5,892	8,909
A.1.2.1.3.1 Installment receivable	0	0
A.1.2.1.3.2 Others	5,892	3,909
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(2,132)	(2,132)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	0	0
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	0	0
A.1.3.1 Raw materials and supplies		
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods		
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	0	0
A.1.3.6.1		
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	3,451	2,451
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	3,451	2,451
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions	3,451	2,451
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	0	0
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.

CURRENT ADDRESS: 5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 370-2700

FAX NO.: 370-2699

COMPANY TYPE: DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	294,169	276,422
A.1.5.1 Properties held for sale	12,083	13,395
A.1.5.2 Prepayment and other current assets	282,087	263,027
A.1.5.3		
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	73,186	82,702
A.2.1 Land		
A.2.2 Building and improvements including leasehold improvement	115,050	110,210
A.2.3 Machinery and equipment (on hand and in transit)		
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	42,564	42,564
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	47,163	40,321
A.2.5.1 Property, or equipment used for education purposes		
A.2.5.2 Construction in progress		
A.2.5.3 Furnitures, fixtures and other equipment	47,163	40,321
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)	0	0
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(131,591)	(110,394)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	15,788,095	17,013,799
A.3.1 Equity in domestic subsidiaries/affiliates	15,788,095	17,013,799
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)	0	0
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	14,565,681	14,228,883
A.5 Biological Assets		
A.6 Intangible Assets	0	0
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	0	0
A.6.1.1		
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	0	0
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.
CURRENT ADDRESS: 5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY
TEL. NO.: 370-2700 FAX NO.: 370-2699
COMPANY TYPE: DEVELOPER PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	0	0
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)	0	0
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)	0	0
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	1,095,151	670,279
A.10.1 Deferred charges - net of amortization		
A.10.2 Advance/Miscellaneous deposits	0	0
A.10.3		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	1,095,151	670,279
A.10.4.1 Available-for-sale financial assets	187,084	193,184
A.10.4.2 Financial assets at fair value through other comprehensive income	0	0
A.10.4.3 Retirement benefit asset	0	6,128
A.10.4.4 Refundable deposit	966	986
A.10.4.5 Deposit for a future project/Down payment to property developer	907,101	469,981
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	10,470,739	10,528,364
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	6,510,004	5,659,399
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	6,457,395	5,611,855
B.1.1.1 Loans/Notes Payables	4,233,333	3,553,333
B.1.1.2 Trade Payables	76,435	57,784
B.1.1.3 Payables to Related Parties	2,075,062	1,901,188
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	44,986	67,042
B.1.1.5.1 Accrued expenses	44,986	67,042
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	27,579	32,507
B.1.1.6.1 Withholding and other taxes payable	7,881	11,812
B.1.1.6.2 Output tax payable	2,489	5,973
B.1.1.6.3 Others	17,209	14,722
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	0	0
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	0	0
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	0	0
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	52,609	47,545
B.1.7.1 Dividends declared and not paid at balance sheet date	52,609	47,545
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year		
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.
CURRENT ADDRESS: 5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY
TEL. NO.: 370-2700 FAX NO.: 370-2699
COMPANY TYPE: DEVELOPER PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	0	933,333
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	0	933,333
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	3,960,735	3,935,632
B.5.1 Deferred income tax liabilities - net	3,946,149	3,934,363
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	14,586	1,269
B.5.2.1 Deposits from tenants	1,269	1,269
B.5.2.2 Retirement benefit liability	13,317	0
B.5.2.3		
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	24,072,921	23,495,622
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1 + C.1.2 + C.1.3)	8,000,000	8,000,000
C.1.1 Common shares 8,000,000,000 shares at P1 par value per share in 2018 and 2017	8,000,000	8,000,000
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	4,764,059	4,764,059
C.2.1 Common shares 4,764,058,982 shares at P1 par value per share in 2018 and 2017	4,764,059	4,764,059
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	4,764,059	4,764,059
C.3.1 Common shares	4,764,059	4,764,059
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	1,210,074	1,210,074
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	50,361	60,517
C.6.1 Treasury shares	(6,850)	(6,850)
C.6.2 Other Comprehensive Income (Loss)	57,211	67,367
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	18,048,427	17,460,972
C.8.1 Appropriated		
C.8.2 Unappropriated	18,048,427	17,460,972
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)		
TOTAL LIABILITIES AND EQUITY (B + C)	34,543,660	34,023,986

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.
CURRENT ADDRESS: LEVEL 5 SHANGRI-LA PLAZA MALL, MANDALUYONG CITY
TEL. NO.: 370-2700 FAX NO.: 370-2699
COMPANY TYPE : DEVELOPER PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)	2018 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	1,816,427	3,706,410	2,639,665
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)			
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	84,002	251,591	313,631
A.3.1 Rental Income from Land and Buildings	83,137	249,930	236,574
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment	865	1,661	77,058
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	0	0	0
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	1,732,426	3,454,820	2,326,034
A.4.1 Interest Income	63,671	3,923	2,722
A.4.2 Dividend Income	1,445,141	1,781,554	1,394,482
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	0	0	0
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	223,614	1,669,343	928,830
A.4.4.1 Increase in fair value of investment property	0	1,445,899	814,449
A.4.4.2 Share in net income from a joint venture	185,534	101,237	0
A.4.4.3 Others	38,081	122,207	114,381
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	0	0	0
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead			
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)	1,313	2,468	32,741
C.1 Purchases	1,313	2,468	32,741
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	1,815,115	3,703,943	2,606,924

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

Control No.: _____
Form Type: PHFS1

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.
CURRENT ADDRESS: LEVEL 5 SHANGRI-LA PLAZA MALL, MANDALUYONG CITY
TEL. NO.: 370-2700 FAX NO.: 370-2699
COMPANY TYPE: DEVELOPER PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)	2018 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	418,912	514,105	445,799
E.1 Selling or Marketing Expenses			
E.2 Administrative Expenses	358,015	445,938	409,915
E.3 General Expenses	60,897	68,167	35,885
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	0	0	0
E.4.1			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	46,535	105,514	135,742
F.1 Interest on Short-Term Promissory Notes			
F.2 Interest on Long-Term Promissory Notes	46,200	104,994	135,309
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization			
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	335	520	433
F.5.1 Bank charges	335	520	433
F.5.2			
F.5.3			
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	1,349,667	3,084,324	2,025,382
H. INCOME TAX EXPENSE (negative entry)	(16,972)	(364,920)	(251,546)
I. INCOME(LOSS) AFTER TAX	1,332,696	2,719,404	1,773,836
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1,332,696	2,719,404	1,773,836
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	0.280	0.571	0.372
M.2 Diluted			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.

CURRENT ADDRESS: LEVEL 5 SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 370-2700

FAX NO.: 370-2699

COMPANY TYPE : DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA		2020 (in P'000)	2019 (in P'000)	2018 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss) Before Tax and Extraordinary Items		1,349,667	3,084,324	2,025,382
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
Depreciation		21,197	20,063	11,792
Amortization, specify:				
Others, specify:				
Interest expenses		46,200	104,994	135,309
Retirement Benefit Expense		14,903	9,794	7,766
Gain on fair value of investment properties		0	(1,445,899)	(814,449)
Dividend Income		(1,445,141)	(1,781,554)	(1,394,482)
Gain on sale of property and equipment		0	(1,051)	(2)
Interest Income		(63,671)	(3,923)	(2,722)
Share in Net Income from a Joint Venture		(185,534)	(101,237)	0
Others		4	3,182	5,673
Write-down of Property, Plant, and Equipment				
Changes in Assets and Liabilities:				
Decrease (Increase) in:				
Receivables		(1,092,594)	9,793	(213,256)
Properties held for sale		1,313	252,763	29,847
Prepayments and Other Current Assets		(21,200)	119,461	(171,332)
Others, specify: Other Non-current Asset		28,788	(47,981)	0
Increase (Decrease) in:				
Accounts Payable and Other Current Liabilities		171,557	172,225	1,438,037
Income and Other Taxes Payable		-	-	-
Others, specify:				
Contribution to Retirement Plan		0	(12,873)	(4,788)
Interest Received		63,879	3,762	2,722
Deposits from tenants		0	0	0
Retirement Benefits paid directly by the Company		(1,015)		(7,486)
Retirement Benefit liabilities released due to transfers		(1,545)		
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)		(1,113,191)	385,844	1,048,011
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) Decrease in Long-Term Receivables				
(Increase) Decrease in Investment		1,422,000	137,944	(869,110)
Reductions/(Additions) to Property, Plant, and Equipment		(11,682)	(19,191)	(53,367)
Others, specify Dividends Received		1,414,344	1,764,454	1,394,482
Investment in and advances to a joint venture		(10,762)	(1,021,075)	(1,000,000)
Deposit for future project		(465,888)	(422,000)	(250,295)
Others		(336,798)	(970,177)	(49,627)
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)		2,011,214	(530,045)	(827,917)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from:				
Loans		2,100,000	3,145,000	1,300,000
Long-term Debt				
Issuance of Securities				
Others, specify: Interest paid		(52,217)	(105,933)	(130,236)
Payments of:				
(Loans)		(2,353,333)	(1,958,333)	(533,333)
(Long-term Debt)				
(Stock Subscriptions)				
Others, specify (negative entry):				
Cash dividends paid to shareholders		(740,176)	(830,856)	(925,518)
Effect of exchange rate changes		(1,004)	(1,809)	(4,731)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)		(1,046,730)	248,069	(293,818)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(148,708)	103,868	(73,724)
Cash and Cash Equivalents				
Beginning of year		280,739	176,871	250,595
End of year		132,031	280,739	176,871

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC.

CURRENT ADDRESS: 5TH LEVEL SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 370-2700

FAX NO.: 370-2699

COMPANY TYPE: DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)					
	Capital Stock	Additional Paid-in Capital	Treasury Shares	Cummulative Comprehensive Income (Loss)	Retained Earnings	TOTAL
A. Balance, January 01, 2018	4,764,059	1,210,074	(6,850)	47,033	15,577,284	21,591,600
A.1 Correction of Error(s)						0
A.2 Changes in Accounting Policy						0
B. Restated Balance	4,764,059	1,210,074	(6,850)	47,033	15,577,284	21,591,600
C. Surplus						0
C.1 Surplus (Deficit) on Revaluation of Properties						0
C.2 Surplus (Deficit) on Revaluation of Investments				19,753		19,753
C.3 Currency Translation Differences						0
C.4 Other Surplus (specify)						0
C.4.1 Remeasurement loss on retirement benefit obligation				581		581
C.4.2						0
C.4.3						0
C.4.4						0
C.4.5						0
D. Net Income (Loss) for the Period						0
E. Dividends (negative entry)					2,719,404	2,719,404
F. Appropriation for (specify)					(835,717)	(835,717)
F.1						0
F.2						0
F.3						0
F.4						0
F.5						0
G. Issuance of Capital Stock						0
G.1 Common Stock						0
G.2 Preferred Stock						0
G.3 Others						0
H. Balance, 2018	4,764,059	1,210,074	(6,850)	67,367	17,460,972	23,495,622
H.1 Correction of Error (s)						0
H.2 Changes in Accounting Policy						0
I. Restated Balance						0
J. Surplus						0
J.1 Surplus (Deficit) on Revaluation of Properties						0
J.2 Surplus (Deficit) on Revaluation of Investments				(5,185)		(5,185)
J.3 Currency Translation Differences						0
J.4 Other Surplus (specify)						0
J.4.1 Remeasurement gain on retirement obligation				(4,971)		(4,971)
J.4.2						0
J.4.3						0
J.4.4						0
J.4.5						0
K. Net Income (Loss) for the Period						0
L. Dividends (negative entry)					1,332,696	1,332,696
M. Appropriation for (specify)					(745,240)	(745,240)
M.1						0
M.2						0
M.3						0
M.4						0
M.5						0
N. Issuance of Capital Stock						0
N.1 Common Stock						0
N.2 Preferred Stock						0
N.3 Others						0
O. Balance, 2019	4,764,059	1,210,074	(6,850)	57,211	18,048,427	24,072,921

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC. AND SUBSIDIARIES

CURRENT ADDRESS: 5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 8-370-2700

FAX NO.: 8-370-2697

COMPANY TYPE: DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	63,169,958	63,353,513
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	11,656,215	12,085,928
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	1,549,971	2,640,089
A.1.1.1 On hand	7,086	22,899
A.1.1.2 In domestic banks/entities	1,542,885	2,617,190
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	4,996,338	5,219,296
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	4,996,338	5,219,296
A.1.2.1.1 Due from customers (trade)	3,348,003	3,696,370
A.1.2.1.2 Due from related parties	1,604,239	1,464,226
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2 + A.1.2.1.3.3 + A.1.2.1.3.4)	67,117	73,199
A.1.2.1.3.1 Advances to officers and employees	4,226	4,000
A.1.2.1.3.2 Interest	4,317	2,900
A.1.2.1.3.3 Others	58,574	66,298
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(23,020)	(14,498)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	0	0
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	3,413,065	2,876,245
A.1.3.1 Raw materials and supplies		
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods		
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2 + A.1.3.6.3)	3,413,065	2,876,245
A.1.3.6.1 Construction in Progress	2,915,323	2,390,077
A.1.3.6.2 Condominium units held for sale	497,743	486,168
A.1.3.6.3 Real estate properties held for sale	0	0
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	33,626	36,279
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	33,626	36,279
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions	33,626	36,279
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	0	0
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC. AND SUBSIDIARIES

CURRENT ADDRESS: 5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 8-370-2700

FAX NO.: 8-370-2697

COMPANY TYPE: DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	1,663,214	1,314,019
A.1.5.1 Creditable withholding tax	420,217	398,878
A.1.5.2 Input value added tax	93,813	102,029
A.1.5.3 Others	1,149,184	813,112
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	11,684,593	12,811,490
A.2.1 Land		
A.2.2 Building and improvements including leasehold improvement	9,434,803	9,455,443
A.2.3 Machinery and equipment (on hand and in transit)		
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	48,693	54,142
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	6,982,848	6,978,260
A.2.5.1 Property or equipment used for education purposes		
A.2.5.2 Furnitures and fixtures	6,982,848	6,978,260
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)	0	0
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(4,781,752)	(3,676,355)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	2,317,911	2,121,615
A.3.1 Equity in domestic subsidiaries/affiliates	2,317,911	2,121,615
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)	0	0
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	34,913,873	32,903,377
A.5 Biological Assets		
A.6 Intangible Assets	0	0
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	0	0
A.6.1.1 Goodwill	0	0
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	0	0
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale	0	0
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY
TEL. NO.: 8-370-2700 FAX NO.: 8-370-2697
COMPANY TYPE: DEVELOPER PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	0	0
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)	0	0
A.9.1.1 Installment Contracts Receivables		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)	0	0
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	2,597,366	3,431,104
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	465,151	226,922
A.10.3 Advance/Miscellaneous deposits		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	2,132,215	3,204,182
A.10.4.1 Real estate development projects	0	1,487,614
A.10.4.2 Available-for-sale financial assets	0	0
A.10.4.3 Other noncurrent assets	1,064,776	643,029
A.10.4.4 Goodwill	269,871	269,871
A.10.4.5 Financial assets at fair value through other comprehensive income	797,568	803,668
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	21,495,591	22,083,374
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	10,964,472	10,902,209
B.1.1 Trade and Other Payables to Domestic Entities	9,967,328	9,722,765
B.1.1.1 Loans/Notes Payables	4,283,333	3,553,333
B.1.1.2 Trade Payables	744,024	925,621
B.1.1.3 Payables to Related Parties	172,557	100,489
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	1,933,705	1,637,756
B.1.1.5.1 Various Accruals	1,933,705	1,637,756
B.1.1.5.2	0	0
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3 + B.1.1.6.4 + B.1.1.6.5 + B.1.1.6.6)	2,833,709	3,505,566
B.1.1.6.1 Excess billings over revenue	22,428	132,447
B.1.1.6.2 Customers' deposits	609,801	684,788
B.1.1.6.3 Retention Fees Payable	596,429	847,965
B.1.1.6.4 Advances from Condominium unit buyers	302,159	165,052
B.1.1.6.5 Reservation Payable	14,424	819,251
B.1.1.6.6 Deferred Output Vat	801,946	414,695
B.1.1.6.7 Others	486,521	441,367
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	0	0
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	0	0
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	124,336	250,763
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial)	872,808	928,681
B.1.7.1 Dividends declared and not paid at balance sheet date	74,031	47,545
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Deferred lease income	41,298	45,304
B.1.7.5 Installment Payable	142,751	443,918
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	614,727	391,914
B.1.7.6.1 Current portion of deposit from tenants	614,727	391,914
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **SHANG PROPERTIES INC. AND SUBSIDIARIES**
CURRENT ADDRESS: **5TH FLOOR SHANGRI-LA PLAZA MALL, MANDALUYONG CITY**
TEL. NO.: **8-370-2700** FAX NO.: **8-370-2697**

COMPANY TYPE: **DEVELOPER** PSIC: **7012**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA		2020 (in P'000)	2019 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)		1,596,172	2,374,628
B.2.1 Domestic Public Financial Institutions		1,596,172	2,374,628
B.2.2 Domestic Public Non-Financial Institutions			
B.2.3 Domestic Private Financial Institutions			
B.2.4 Domestic Private Non-Financial Institutions			
B.2.5 Foreign Financial Institutions			
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)			
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale			
B.5 Other Liabilities (B.5.1 + B.5.2)		8,934,946	8,806,538
B.5.1 Deferred Tax		8,018,042	7,865,210
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)		916,905	941,328
B.5.2.1 Advance rental - net of current portion		232,962	112,001
B.5.2.2 Deposits from Tenants - net of current portion		540,046	726,831
B.5.2.3 Accrued Employee Benefits		89,798	55,145
B.5.2.4 Deferred lease income - net of current portion		54,099	47,351
B.5.2.5 Installment payable - net of current portion		0	0
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)		41,674,367	41,270,139
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		8,000,000	8,000,000
C.1.1 Common shares 8,000,000,000 shares at P1 par value per share in 2018 and 2017		8,000,000	8,000,000
C.1.2 Preferred Shares			
C.1.3 Others			
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		0	0
C.2.1 Common shares			
C.2.2 Preferred Shares			
C.2.3 Others			
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)		4,764,059	4,764,059
C.3.1 Common shares 4,764,058,982 shares at P1 par value per share in 2018 and 2017		4,764,059	4,764,059
C.3.2 Preferred Shares			
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		834,440	834,440
C.5 Minority Interest		5,950,341	6,254,206
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)		78,418	95,050
C.6.1 Equity Reserves		(141,133)	(141,133)
C.6.2 Other comprehensive income (loss)		219,551	236,183
C.6.3			
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus			
C.8 Retained Earnings (C.8.1 + C.8.2)		30,053,959	29,329,234
C.8.1 Appropriated			
C.8.2 Unappropriated		30,053,959	29,329,234
C.9 Head / Home Office Account (for Foreign Branches only)			
C.10 Cost of Stocks Held in Treasury (negative entry)		(6,850)	(6,850)
TOTAL LIABILITIES AND EQUITY (B + C)		63,169,958	63,353,513

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC. AND SUBSIDIARIES

CURRENT ADDRESS: LEVEL 5 SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 8-370-2700 FAX NO.: 8-370-2697

COMPANY TYPE: DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)	2018 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	7,100,758	12,079,729	12,650,054
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services,	6,220,489	11,361,826	11,180,487
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	185,534	101,237	0
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	0	0	0
A.3.1			
A.3.2			
A.3.3			
A.3.4			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	0	0	0
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	694,736	616,665	1,469,566
A.4.1 Interest Income	382,943	217,586	190,829
A.4.2 Dividend Income	13,002	55,542	48,440
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	0	0	0
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	298,791	343,538	1,230,297
A.4.4.1 Remeasurement arising from business combination	0	0	0
A.4.4.2 Reversal of impairment loss on real estate development project	0	0	0
A.4.4.3 Gain on fair value adjustment of investment properties	0	276,697	879,994
A.4.4.4 Gain / (Loss) on Foreign Exchange	(3,729)	(7,757)	24,187
A.4.4.5 Disposal of investment in associates	0	0	0
A.4.4.6 Others	302,520	74,597	326,116
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	0	0	0
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead			
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)	3,636,627	6,079,008	6,270,756
C.1 Purchases	3,636,627	6,079,008	6,270,756
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	3,464,131	6,000,721	6,379,298

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC. AND SUBSIDIARIES

CURRENT ADDRESS: LEVEL 5 SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 8-370-2700

FAX NO.: 8-370-2697

COMPANY TYPE: DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2020 (in P'000)	2019 (in P'000)	2018 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	1,498,689	1,251,803	1,188,180
E.1 Selling or Marketing Expenses	204,293	254,459	303,478
E.2 Administrative Expenses	1,066,123	736,803	654,924
E.3 General Expenses	228,274	260,541	229,778
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	0	0	0
E.4.1 Education-related expenditures	0	0	0
E.4.2 Provision for impairment loss	0	0	0
E.4.3 Unreimbursed share in common expenses	0	0	0
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	139,647	272,339	358,742
F.1 Interest on Short-Term Promissory Notes			
F.2 Interest on Long-Term Promissory Notes			
F.3 Interest on bonds, mortgages and other long-term loans	101,541	236,040	325,129
F.4 Amortization			
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	38,105	36,299	33,612
F.5.1 Accretion of deposits from tenants	38,105	36,299	33,612
F.5.2			
F.5.3			
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	1,825,796	4,476,579	4,832,376
H. INCOME TAX EXPENSE (negative entry)	(404,216)	(1,054,810)	(1,271,762)
I. INCOME(LOSS) AFTER TAX	1,421,580	3,421,769	3,560,614
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	48,385	(365,767)	(548,286)
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1,469,965	3,056,002	3,012,328
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	0.31	0.64	0.63
M.2 Diluted	0.31	0.64	0.63

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SHANG PROPERTIES INC. AND SUBSIDIARIES

CURRENT ADDRESS: LEVEL 5 SHANGRI-LA PLAZA MALL, MANDALUYONG CITY

TEL. NO.: 8-370-2700

FAX NO.: 8-370-2697

COMPANY TYPE DEVELOPER

PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA		2020 (in P'000)	2019 (in P'000)	2018 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss) Before Tax and Extraordinary Items		1,825,796	4,476,579	4,832,376
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
Depreciation		1,112,675	1,115,108	1,041,599
Amortization, specify Amortization of deferred lease income		(40,478)	(37,687)	(30,435)
Others, specify:				
Share in profit of an associated company		(185,534)	(101,237)	0
Reversal of impairment loss on real estate development projects				
Dividend Income		(13,002)	(55,542)	(48,440)
Remeasurement arising from business combination		0	0	0
Interest expense		138,904	271,398	357,899
Interest income/received		(1,417)	925	(137,383)
Others		148,066	9,223	(210,050)
Increase in fair value of investment properties		0	(276,697)	(879,994)
Changes in Assets and Liabilities:				
Decrease (Increase) in:				
Receivables		208,110	(1,937,313)	(52,263)
Properties held for sale		(692,236)	800,401	2,557,996
Other Current Assets		(349,196)	60,991	(272,776)
Others, specify:				
Real estate development projects		0	(45,181)	(3,096,727)
Retirement Benefit Cost		36,772	(18,505)	9,536
Other non current assets		44,141	(90,603)	21,642
Increase (Decrease) in:				
Account payable & other current liabilities		(340,014)	516,712	(752,635)
Others, specify:				
Installment payable		(301,167)	(97,244)	(95,349)
Accrued employee benefits		(12,725)	51	0
Advance rental		13,830	217,340	19,540
Deposit from tenants		45,149	32,157	10,855
Income taxes paid		(609,634)	(722,632)	(440,320)
A. Net Cash Provided by Operating Activities (sum of above rows)		1,028,039	4,118,245	2,835,071
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) Decrease in Available-for-sale financial assets		0	0	0
(Increase) Decrease in financial assets at fair value through other comprehensive income		0	1,967	
(Increase) Decrease in investment in associates and a joint venture		(10,762)	(1,019,989)	(1,000,000)
(Increase) Decrease in investment		0	0	0
Reductions/(Additions) to Property, Plant, and Equipment		(152,201)	(125,092)	(75,081)
Others, specify:				
Proceeds from sale of property and equipment		704	2,341	269,640
Deposit for a future project		(465,888)	(171,705)	(250,295)
Decrease in real estate development projects		0	0	0
Dividends Received		13,002	55,542	48,440
Proceeds from disposal of investment properties		(367,686)	(1,109,209)	(489,887)
Proceeds from sale of investment in associates		0	0	0
Acquisition of a subsidiary/non-controlling interest, net of cash acquired				
B. Net Cash Used in Investing Activities (sum of above rows)		(982,831)	(2,366,147)	(1,497,182)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from:				
Loans		2,550,000	3,145,000	1,300,000
Long-term Debt				
Issuance of Securities				
Others, specify:				
Payments of:				
(Loans)		(2,603,333)	(3,208,333)	(3,687,083)
(Long-term Debt)				
(Stock Subscriptions)		0	0	0
Others, specify (negative entry):				
Cash dividends paid to shareholders & minority shareholders of subsidiary		(973,413)	(1,229,324)	(1,243,094)
Payment of interest		(106,057)	(246,491)	(322,791)
C. Net Cash Used in Financing Activities (sum of above rows)		(1,132,804)	(1,539,148)	(3,952,968)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(1,087,595)	212,950	(2,615,080)
Cash and Cash Equivalents				
Beginning of year		2,640,089	2,432,097	5,030,757
Effect of exchange rate changes		(2,522)	(4,959)	16,420
End of year		1,549,971	2,640,089	2,432,097

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES
NAME OF CORPORATION: SHANG PROPERTIES INC. AND SUBSIDIARIES
CURRENT ADDRESS: 5TH LEVEL SHANGRI-LA PLAZA MALL, MANDALUYONG CITY
TEL. NO.: 8-370-2700
FAX NO.: 8-370-2697
COMPANY TYPE: DEVELOPER
PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA		(Amount in P'000)							TOTAL	
		Capital Stock	Additional Paid-in Capital	Treasury Shares	Cumulative Changes in Fair value of Available-for-sale Financial Assets	Cumulative Translation Adjustment	Remeasurement Gains (Losses) on Defined Benefit Liability	Equity Reserves	Minority Interest	Retained Earnings
A. Balance, January 1, 2017		4,764,059	834,440	(6,850)	10,345	(215)	(11,013)	(141,133)	5,421,977	22,466,858
B. Surplus										33,338,468
C. Net Income (Loss) for the Period										0
D. Dividends (negative entry)									873,916	3,346,166
E. Appropriation for (specify)									(239,680)	(765,717)
E.1 Other comprehensive income										0
E.2					4,620	(57)	(13,475)			(8,912)
F. Issuance of Capital Stock										0
F.1 Common Stock										0
F.2 Preferred Stock - redemption										0
F.3 Others										0
G. Balance, December 31, 2017		4,764,059	834,440	(6,850)	14,965	(272)	(24,486)	(141,133)	6,056,213	25,027,307
G.1 Correction of Error (a)										36,524,241
G.2 Changes in Accounting Policy					220,501					0
H. Restated Balance January 1, 2018		4,764,059	834,440	(6,850)	235,466	(272)	(24,486)	(141,133)	6,056,213	25,027,307
I. Surplus										36,744,742
I.1 Surplus (Deficit) on Revaluation of Properties										220,501
I.2 Surplus (Deficit) on Revaluation of Investments										0
I.3 Currency Translation Differences										0
I.4 Other Surplus (specify)										0
I.4.1										0
J. Net Income (Loss) for the Period										0
K. Dividends (negative entry)									544,268	3,012,328
L. Appropriation for (specify)									(317,576)	(930,687)
L.1 Other comprehensive income					7,761	(340)	1,845			9,266
M. Issuance of Capital Stock										0
M.1 Common Stock										0
M.2 Preferred Stock-redemption										0
M.3 Others										0
N. Balance, December 31, 2018		4,764,059	834,440	(6,850)	243,226	(612)	(22,643)	(141,133)	6,286,923	27,108,949
O. Surplus										39,066,359
P. Net Income (Loss) for the Period										0
Q. Dividends (negative entry)									365,767	3,056,002
R. Appropriation for (specify)									(398,468)	(835,717)
R.1 Other comprehensive income					19,944	(933)	(2,799)		-16	16,196
R.2										0
S. Issuance of Capital Stock										0
S.1 Common Stock										0
S.2 Preferred Stock - redemption										0
S.3 Others										0
T. Balance, December 31, 2019		4,764,059	834,440	(6,850)	263,170	(1,545)	(25,442)	(141,133)	6,254,206	29,329,234
U. Surplus										41,270,139
V. Net Income (Loss) for the Period										0
W. Dividends (negative entry)									-48,385	1,489,965
X. Appropriation for (specify)									(254,660)	(745,240)
X.1 Other comprehensive income					-4,461	(291)	(11,880)		-819	-17,451
X.2										0
Y. Issuance of Capital Stock										0
Y.1 Common Stock										0
Y.2 Preferred Stock - redemption										0
Y.3 Others										0
Z. Balance, December 31, 2020		4,764,059	834,440	(6,850)	258,709	(1,836)	(37,322)	(141,133)	5,950,341	30,053,959
										41,674,367