

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

ATTY. FEDERICO G. NOEL, JR.

(Contract Person)

8370-2700

(Company Telephone Number)

Month *Day*
(Fiscal Year)

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(Form Type)

Month *Day*
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document ID

Cashier

STAMPS

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**NOTICE OF ANNUAL STOCKHOLDERS' MEETING
OF
SHANG PROPERTIES, INC.**

To be held on 22 June 2022 at 10:00 A.M.

To All Stockholders:

Please be advised that the Annual Meeting of the Stockholders of **SHANG PROPERTIES, INC.** (the "**Corporation**") will be held on 22 June 2022 at 10:00 A.M. *via* video conference.

Join Zoom Meeting

<https://us02web.zoom.us/j/83592508326?pwd=NmRPyMtxQml2eDhjY044bEdLbUI2QT09>

Meeting ID: 835 9250 8326

Passcode: 153445

The Agenda of the meeting is set forth below:

- 1) Call to Order
- 2) Certification of Notice and Quorum
- 3) Approval of the Minutes of the Annual Meeting of the Stockholders held on 7 September 2021
- 4) Report of Management
- 5) Ratification of Acts of Management and the Board of Directors
- 6) Election of the Board of Directors for the year 2022-2023
- 7) Amendment of By-Laws
- 8) Election of External Auditors
- 9) Other Matters
- 10) Adjournment


The Board of Directors has fixed the close of business hours on **23 May 2022** as the record date for the determination of the stockholders in good standing entitled to notice of and to vote at such meeting.

Minutes of the Stockholders' Meetings and SEC Form 17-A (Annual Report) for the year ended 31 December 2021 as well as the resolutions of the Board of Directors, will be available for examination during office hours at the office of the Corporate Secretary and at the Corporation's website at <http://www.shangproperties.com> and at the PSE Edge.

In case you cannot personally attend the meeting, you may send a proxy to represent you. Proxies must be filed with and received by the office of the Corporate Secretary of the Corporation before the date set for the annual meeting. In the absence of a written specification to the contrary, proxies in favor of, or which may be voted by, the management, will be in favor of the nominees of the management in the election of directors of the Corporation.

Mandaluyong City, Metro Manila, 4th day of May 2022.

**BY ORDER OF THE BOARD OF DIRECTORS
OF SHANG PROPERTIES, INC.**


FEDERICO G. NOEL, JR.
Corporate Secretary

AGENDA ITEMS

- 1) Call to Order

- 2) Certification of Notice and Quorum

The Chairman will call upon the Secretary to present proof that notice of the meeting was sent out to all concerned shareholders of record in accordance with the By-Laws of the Corporation and the relevant rules of the Securities and Exchange Commission ("SEC") and to report on the attendance of the meeting. If there are present in person or by proxy stockholders representing at least majority of the outstanding capital stock of the Corporation entitled to vote, the meeting shall proceed to take up the business at hand.

- 3) Approval of the Minutes of the Annual Meeting held on 7 September 2021.

The Stockholders will be asked to approve the Minutes of the Annual Meeting of Stockholders held on 7 September 2021.

- 4) Report of Management

The Chairman will present the Report of Management to the stockholders.

- 5) Ratification of Acts of Management and the Board of Directors for the year 2022-2023

The Chairman will submit for the consideration and ratification of stockholders all acts and/or resolutions of the Board of Directors and Management of the Corporation for the last Annual Shareholders' meeting up to the present stockholders' meeting.

- 6) Election of the Board of Directors for the year 2022-2023.

Pursuant to the Amended By-Laws of the Corporation, the stockholders present representing at least a majority of the outstanding capital stock of the Corporation entitled to vote, shall elect the Independent Directors and Regular Directors of the Corporation's Board of Directors to serve for the fiscal year 2022-2023 and until their successors are qualified and elected.

- 7) Amendment of By-Laws

The Stockholders will be asked to approve the amendment of the Corporation's By-Laws under Articles II and III.

- 8) Election of External Auditors

The Stockholders shall vote upon the appointment of the Company's External Auditors for the fiscal year 2022-2023.

- 9) Other Matters

The meeting will be opened to the discussion of other matters that may be brought up by the stockholders.

- 10) Adjournment

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

☐ **Definitive Information Statement**
☒ **Preliminary Information Statement**
2. Name of Issuer as specified in its charter **SHANG PROPERTIES, INC.**
3. Philippines
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: 145490
5. BIR Tax Identification Code: 000-144-386
6. Level 5, Administration Offices, Shangri-La Plaza Mall
EDSA cor. Shaw Boulevard, Mandaluyong City 1550
Address of principal office Postal Code
7. Issuer's telephone number, including area code (632) 8370-2700
8. The annual meeting of Issuer's stockholders will be held on **22 JUNE 2022 at 10:00 A.M. via video conference.**
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
31 MAY 2022, which is fifteen (15) business days prior to the date of the Annual Stockholders' Meeting on **22 JUNE 2022**.
10. No proxy solicitations will be made by Issuer.
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate Issuers):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,764,056,287 ¹ common shares (* not included are the Issuer's 2,695 treasury shares)

12. Are any or all of Issuer's securities listed in a Stock Exchange?

Yes ☒ No ☐

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

The Issuer's Common Shares are listed with the Philippine Stock Exchange.

¹ RCBC Board Lot Report as of 30 April 2022

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

The annual meeting of Issuer's stockholders will be held on **22 JUNE 2022 at 10:00 A.M. via video conference at the**

The approximate date on which the Information Statement is first to be sent or given to security holders is on **31 MAY 2022, which is fifteen (15) business days prior to the date of the Annual Stockholders' Meeting on 22 JUNE 2022.**

Issuer's complete mailing address is as follows: **SHANG PROPERTIES, INC.**, Level 5, Administration Offices, Shangri-La Plaza Mall, EDSA cor. Shaw Blvd., Mandaluyong City.

Item 2. Dissenters' Right of Appraisal

Any stockholder of the Issuer shall have the right to dissent and demand payment of the fair value of his/her shares as provided under the Corporation Code of the Philippines. There is no matter scheduled to be taken up during the Annual Stockholder's Meeting which would give rise to the exercise of a stockholder's right of appraisal.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director or officer of the Issuer or nominee for election as director of Issuer, or associate of any of the foregoing has/have a substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Annual Stockholders Meeting, other than election to office for some of such persons.

No director of the Issuer has informed the Issuer in writing or otherwise that he intends to oppose any action to be taken by the Issuer at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of the date of submission of this Information Statement, the ISSUER has **4,764,056,287** issued and outstanding common shares all with a par value of One Peso (₱1.00) per share. All shares have identical voting rights. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock as of record date. Every stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate his votes and give one candidate/nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit provided that the total number of votes cast by him shall not exceed the number of shares owned multiplied by the whole number of directors to be elected.

The record date for the Issuer's Annual Stockholders' Meeting is **23 MAY 2022.**

Every stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate his votes and give one candidate/nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit provided that the total number of votes cast by him shall not exceed the number of shares owned multiplied by the whole number of directors to be elected.

There are no stated conditions precedent to the exercise of cumulative voting rights.

The Top 20 stockholders of the Issuer as of 30 APRIL 2022 ²are:

Name of Stockholders	Number of Shares Held	Percent to Total Outstanding
1. Travel Aim Investment B.V	1,648,869,372	34.61%
2. Ideal Sites and Properties, Inc.	1,465,144,626	30.75%
3. PCD Nominee Corporation (PH)	1,009,548,448	21.19%
4. SM Development Corporation	189,550,548	3.98%
5. PCD Nominee Corporation (OA)	64,574,594	1.40%
6. KGMPP Holdings, Incorporated	52,925,445	1.11%
7. CCS Holdings, Incorporated	47,633,492	1.00%
8. Pecanola Company Limited	43,175,495	0.91%
9. Kuok Brothers SND. BHD.	37,023,839	0.78%
10. Kuok Foundation Overseas Limited	37,023,839	0.78%
11. GGC Holdings, Incorporated	26,224,322	0.55%
12. Kerry Holdings Limited	26,090,624	0.55%
13. Kuok (Singapore) Limited	24,848,214	0.52%
14. Kerry (1989) LTD.	12,424,107	0.26%
15. Kuok Traders (Hong Kong) LTD.	11,407,363	0.24%
16. Federal Homes, Inc.	4,808,478	0.10%
17. Luxhart Assets Limited	3,975,714	0.08%
18. Yan, Lucio W. Yan &/or Clara	3,142,857	0.07%
19. Antonio O. Cojuangco	3,026,964	0.06%
20. Exchange Equity Corporation	1,570,000	0.03%

As of 30 APRIL 2022, the total number of shareholders of Issuer's common shares is 5,153³.

Security Ownership of Certain Record and Beneficial Owners of More Than 5%

Following are the stockholders who are known to the Issuer to be directly or indirectly the record and/or beneficial owner of more than 5% of any class of the Issuer's voting shares as of 31 MARCH 2022⁴.

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Travel Aim Investment B.V. 25/F Kerry Centre 683 King's Road Quarry Bay, HK	R	Foreign	1,648,869,372	34.61%
Common	Ideal Sites & Properties, Inc.	R	Filipino	1,465,144,627	30.75%
Common	PCD Nominee Corporation	R	Filipino	1,012,913,413	21.26%

² RCBC Top 20 Report as of 30 April 2022

³ RCBC Board Lot Report as of 30 April 2022

⁴ RCBC Public Ownership as of 31 March 2022

Travel Aim Investments B. V. is a wholly-owned subsidiary of Kerry Properties Limited. Kerry Properties Limited is a Bermuda company incorporated in 1996 and listed on the Hong Kong Stock Exchange. It is controlled by the Kuok Group, and was formed to hold the Hong Kong and Mainland China property investments and developments and infrastructure interests of the Kuok Group. In the Philippines, the interests of the Kuok Group are chaired by Mr. Edward Kuok who is also the Chairman and Director of the Issuer.

Ideal Sites and Properties, Inc. (Ideal) is the owner of record of 1,465,144,626 shares. These shares serve as underlying securities to the Philippine Deposit Receipts (PDRs) issued by Ideal. Ideal is a member of the Kuok Group of Companies. The votes for Ideal Sites and Properties, Inc., are to be cast by the said Company's appointed proxy, who is usually the Chairman of the Issuer's Annual Shareholders Meeting. The Annual Shareholders Meeting of the Issuer is usually chaired by Mr. Edward Kuok Khoon Loong, and in his absence, by Mr. Alfredo Ramos.

PCD Nominee Corporation is a wholly-owned subsidiary of the Philippine Depository & Trust Corp. (formerly Philippine Central Depository, Inc.) The PCD Nominee Corporation is the registered owner of the shares in the books of the Company's transfer agent in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares on their behalf or on behalf of their clients and/or principals. PCD is a private company organized by the major institutions actively participating in the Philippine capital market.

Security Ownership of Management (as of 31 MARCH 2022)⁵

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Edward Kuok Khoon Loong	808,008(D)	Malaysian	0.00%
Common	Alfredo C. Ramos	213,734(D)	Filipino	0.00%
Common	Antonio O. Cojuangco	3,026,964(D)	Filipino	0.00%
Common	Maximo G. Licaucio III	1(D)	Filipino	0.00%
Common	Benjamin Ivan S. Ramos	2(D)	Filipino	0.00%
Common	Cynthia R. Del Castillo	1(D)	Filipino	0.06%
Common	Karlo Marco P. Estavillo	5000(D)	Filipino	0.00%
Common	Wilfred Shan Chen Woo	1,000(D)	Canadian	0.00%
Common	Wolfgang Krueger	10,000(D)	Deutsch	0.00%
Common	Jose Juan Z. Jugo	1,000(D)	Filipino	0.00%
Common	Federico G. Noel	1 (D)	Filipino	0.00%

As of the reporting of **SEC Form 20-IS for 2022**, the aggregate ownership of all directors and officers as a group unnamed is **4,065,710** shares or **0.06%** of the outstanding shares of Issuer.

VOTING TRUST / HOLDERS OF 5% OR MORE

None of the shareholders of Issuer have entered into a voting trust agreement, so that all questions relating to the same are irrelevant to the Issuer.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On 02 April 2014, the Issuer's wholly owned subsidiaries, Shang Global City Holdings, Inc., and Shang Fort Bonifacio Holdings, Inc., acquired Alphaland Development, Inc.'s Twenty Per Cent (20%) equity in Shang Global City Properties, Inc., and Fort Bonifacio Shangri-La Hotel, Inc.

On 02 September 2014, the SEC approved the merger between Shang Global City Properties, Inc., and Fort Bonifacio Shangri-La Hotel, Inc., with Shang Global City Properties, Inc., as the surviving entity.

⁵ RCBC Public Ownership as of 31 March 2022

On 09 November 2009, the Issuer entered into a Memorandum of Agreement with its subsidiary Shang Properties Realty Corporation (“SPRC”) (formerly, The Shang Grand Tower Corporation), wherein Issuer agreed with SPRC to develop a portion of Issuer’s Property located at Edsa cor. Shaw Blvd., Mandaluyong City, into another commercial/retail building (“Project”) comprised of a shopping mall, parking facilities, and high-rise residential condominium building to be known as “One Shangri-La Place”. Under the MOA, Issuer commits to transfer a portion of its Property where the Project will be constructed, and to contribute up to PHP TWO BILLION FIVE HUNDRED MILLION and 00/100 (PHP2,500,000,000.00) to partially fund the construction of the Project. SPRC, for its part, will put up the rest of the funding required for the construction of the Project. On 20 September 2013, Shang Properties Realty Corporation purchased the Property from Issuer.

On 31 March 2011, Issuer’s subsidiary, Shang Property Developers, Inc. executed a Deed of Absolute Sale with Asian Plaza I Condominium Corporation and Asian Plaza, Inc. (both are Filipino corporations), for the purchase of the mixed use condominium project known as the Asian Plaza I and the parcel of land of which said project stands, for a consideration of PHP SIX HUNDRED FIFTEEN MILLION and 00/100 (PHP615,000,000.00). The Asian Plaza I is located at the corner of Gil Puyat Ave., Tordesillas St. and H. V. de la Costa St., Salcedo village, Makati City.

On 27 June 2011, Issuer purchased Hervey Asia Corporation 50 million common shares and 270 million preferred shares in Shangri-La Plaza Corporation (“SLPC”) (representing 21.28% equity in SLPC), for a total consideration of P450,000,000.00. Said sale increased Issuer’s equity in SLPC from 78.72% previously to 100%, making SLPC a wholly-owned subsidiary of Issuer. SLPC owns and operates the mall establishment known as the Shangri-La Plaza which is located in Mandaluyong City.

As noted above, on 02 September 2014, the SEC approved the merger between Shang Global City Properties, Inc., and Fort Bonifacio Shangri-La Hotel, Inc., with Shang Global City Properties, Inc., as the surviving entity. Other than this merger, Issuer’s other subsidiaries have not undergone any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not classified as ordinary.

Portions of the Issuer’s land where the Shangri-La Plaza Mall is located and the area known as the Internal Road are being leased to SLPC. The leases were renewed pursuant to agreements signed and executed between the parties dated 19 September 2017, which renewal shall expire on 06 January 2023. Rental income is calculated at 10% of SLPC’s gross rental income net of prompt payment discount.

Issuer’s subsidiary Shang Properties Realty Corporation and SLPC have in turn entered into an agreement whereby SLPC shall lease said mall facility from Issuer of a period of five (5) years commencing on September 2012, renewable upon mutual agreement of the Parties. Rental income is calculated at 12% of SLPC’s annual rental income from mall operations. The lease has been renewed for another period which shall expire on 31 December 2022.

The Issuer leased a portion of its land to an affiliate, Edsa Shangri-La Hotel & Resort, Inc., where the latter’s Edsa Shangri-La Hotel is located. The lease is for a period of twenty five (25) years commencing on 28 August 1992, renewable for another twenty five years at the option of the lessee. Rental income is computed on a fixed percentage of the Hotel’s room, food and beverage, dry goods and other service payments. In an agreement dated 26 August 2007, the lease was renewed for another 25 years commencing on 28 August 2017 until 27 August 2042.

The Issuer, in an agreement dated 22 March 2018, entered into a Joint Venture Agreement with Robinsons Land Corporation (RLC) whereupon a new joint venture entity will be incorporated (JVC). Issuer and RLC shall own said JVC on a 50%-50% basis. The JVC shall build and develop a property situated at McKinley Parkway cor. 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The proposed project is intended to be a mixed-use development to include residential condominium units and commercial retail outlets. The joint venture agreement between Issuer and RLC has been duly approved by the Philippine Competition Commission. The Parties project an investment of P10Billion for the project.

Business of Issuer

(A) Description of Issuer

- (i) The Issuer is a property development, real estate management and investment holding company. It is publicly subscribed and was listed in the Philippine Stock Exchange in June 13, 1991. Its significant and active subsidiaries are as follows:

- Shangri-La Plaza Corporation (100% owned by Issuer);
- SPI Parking Services, Inc. (formerly EDSA Parking Services, Inc.) (100 % owned by Issuer); and
- Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation (100 % owned by Issuer)
- EPHI Logistics Holdings, Inc. (60% owned by Issuer)
- Shang Global City Holdings, Inc. (100% owned by Issuer)
- Shang Fort Bonifacio Holdings, Inc. (100% owned by Issuer)
- Shang Property Management Services Corporation (formerly EPHI Project Management Services Corporation) (100% owned by Issuer)
- KSA Realty Corporation (70.04% owned by Issuer)
- Shang Property Developers, Inc. (100% owned by Issuer)
- Shang Global City Properties, Inc. (60% owned through the Issuer's wholly owned subsidiaries Shang Global City Holdings, Inc., and Shang Fort Bonifacio Holdings, Inc.)
- The Rise Development Company, Inc. (100% owned through Issuer's wholly owned subsidiary KPPI Realty Corporation)
- Shang Wack Wack Properties, Inc. (100% owned by Issuer)
- Classic Elite Holdings, Ltd. (100% owned by Issuer)
- SPI Property Holdings, Inc. (100% owned by the Issuer)
- SPI Property Developers, Inc. (100% owned by the Issuer)
- SPI Land Development Inc. (100% owned by the Issuer)
- Shang Robinsons Properties Inc. (50% owned by the Issuer)

Shangri-La Plaza Corporation was incorporated on 06 January 1993 to invest in, purchase, own, hold, lease and operate the Shangri-La Plaza Shopping Complex located at Mandaluyong City, Philippines. Its primary business is leasing. The Shangri-La Plaza Shopping Complex houses Rustan's department store, theater, cinema, restaurants, fast-food outlets, boutiques and specialty stores. Its tenants are leading international and local retailers such as Marks & Spencer, Escada, Hugo Boss, Rustan's, Zara, Debenhams, Armani, etc., which caters to the upscale market.

SPI Parking Services, Inc. ("SPSI") was incorporated on 14 November 2001 to own and/or manage and operate carpark facilities including those surrounding the Shangri-La Plaza Shopping Complex, and to render such other services as may be related or incidental to the management and operation of said carpark facilities.

The Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation) was incorporated on 20 August 2003 as a realty development company. It constructed The Shang Grand Tower, a high rise luxury condominium at the heart of the Makati Commercial Business District. It is also the owner and developer of The St. Francis - Shangri-La Place, a two-tower high rise residential condominium located in Ortigas, Mandaluyong City. It is also the owner and developer of One Shangri-La Place, a mixed use high rise development located at EDSA cor. Shaw Blvd., Mandaluyong City.

EPHI Logistics Holdings, Inc., was incorporated on 20 August 2002 as a holding company.

Shang Global City Holdings, Inc., was incorporated on 11 December 2007 as a holding company.

Shang Fort Bonifacio Holdings, Inc., was incorporated on 11 December 2007 as a holding company.

Shang Property Management Services Corporation was incorporated on 10 October 2006 for the purpose, among others, of acting as managing agents or administrators of Philippine corporations with respect to their business or properties.

KSA Realty Corporation was incorporated on 03 August 1990 as a realty development company. It owns The Enterprise Center, one of the most modern and luxurious office buildings in the country which is located at the heart of the Makati Central Business District. On 15 June 2016, the Issuer purchased from Ocmador Philippines, B.V., the latter's 241,580 common shares of stock of KSA Realty Corporation, bringing Issuer's stock ownership to 70.04%.

Shang Property Developers, Inc. which was incorporated on 17 December 2010 as a realty development company. It is the owner and developer of the Shang Salcedo Place, a residential condominium located in Sen. Gil Puyat Ave. cor. Tordesillas St., H.V. de la Costa St., Salcedo Village, Makati City. It is slated for completion in 2015.

Shang Global City Properties, Inc., was incorporated on 13 December 2007. By virtue of the SEC approved merger between Shang Global City Properties, Inc. and Fort Bonifacio Shangri-La Hotel, Inc., Shang Global City Properties, Inc., is now the owner and developer of the hotel and residential development known as Shangri-La at the Fort. The residential component of the development has commenced pre-selling.

The Rise Development Company, Inc., is in a joint venture with Vivelya Development Company, Inc., for the development of a mixed use development to be known as The Rise, located in Malugay St., San Antonio Village, Makati.

Shang Wack Wack Properties, Inc., was incorporated on 13 January 2016 as a realty development company.

Classic Elite Holdings, Ltd., a British Virgin Islands Company, and recently incorporated, is a holding company. It is a wholly owned non-resident foreign corporation through which Issuer may explore possible off-shore investment opportunities aligned with Issuer's business objectives/purposes.

Shang Robinsons Properties, Inc. is a joint venture with Robinsons Land Corporation for the development of a condominium projects known as the Aurelia, located in Bonifacio Global City, Taguig City.

SPI Property Holdings, Inc. was incorporated on 09 December 2019 as a holding company and a realty development company. It is currently developing a residential condominium project on its newly acquired property located along Canley Road, Pasig City.

SPI Property Developers, Inc. was incorporated on 09 December 2019 as a realty development company. It is developing a proposed office and service apartment project known as "Shang One Horizon" located at Shaw Boulevard, Mandaluyong City

SPI Land Development Inc. was incorporated on 09 December 2019 as a realty development company. It is currently undertaking the construction of a residential condominium development project located along Sgt. Esguerra Avenue corners Scout Bayoran Street and Scout Borromeo Street, within Barangay South Triangle, Diliman, Quezon City.

- (ii) Issuer's subsidiary, Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation) and Shang Property Developers, Inc. sold units of the condominium

development The St. Francis Shangri-La Place to non-resident Filipinos and foreigners, but not exceeding 40% of the total no. of units. It has been selling units of the One Shangri-La Place, its latest condominium development, but subject to the limitation that not more than 40% of the total number of units shall be sold to foreigners. Issuer's subsidiary Shang Property Developers Inc. has also started selling units to its residential condominium development, Shang Salcedo Place, sales for which are also subject to the 40% alien ownership limitation.

- (iii) This is not applicable to the Issuer. It is primarily a holding company and therefore has no direct distribution methods of products and services.
- (iv) Neither the Issuer nor its subsidiaries have new products or services which may be described as requested in this particular section.
- (v) Insofar as the Issuer's competitors are concerned, the Issuer's competitors are upper middle to high end real estate companies who are involved in property development such as Ayala Land and Megaworld. Issuer can and will be able to compete in the property development industry because of its strong financial position, international expertise and strong brand position. For the Shangri-La Plaza Corporation, its competitors are entities operating similar upscale malls such as Rockwell, Podium, and Greenbelt 3. The Shangri-La Plaza Corporation is not threatened by competition where it is the only truly upscale commercial complex in its geographic location, and where it is continuously upgrading its facilities in order to cater to its upscale market. SPSI's competitors are those entities who are into carpark management and operation. SPSI is in a healthy financial position and has the expertise to efficiently and viably operate its carpark facilities.
- (vi) This section on raw materials and suppliers is not applicable to the Issuer nor to its subsidiaries by reason of the nature of their businesses as herein described.
- (vii) Neither the Issuer nor its subsidiaries operations and businesses are dependent on a single customer, the loss of which would have a material adverse effect on the Issuer and its subsidiaries taken as a whole, by reason of the nature of their businesses as described herein.
- (viii) On transactions with and/or dependence on related parties:

With Issuer's subsidiaries:

- a. With Shangri-La Plaza Corporation (SLPC)
 - i) Portions of the Issuer's land where the Shangri-La Plaza Mall is located and the area known as the Internal Road are being leased to SLPC. The leases were renewed pursuant to agreements signed and executed between the parties dated 19 September 2017, which renewal shall expire on 06 January 2023. Rental income is calculated at 10% of SLPC's gross rental income net of prompt payment discount.
 - ii) Issuer's subsidiary Shang Properties Realty Corporation and SLPC have in turn entered into an agreement whereby SLPC shall lease said mall facility from Issuer of a period of five (5) years commencing on September 2012, renewable upon mutual agreement of the Parties. Rental income is calculated at 12% of SLPC's annual rental income from mall operations. The lease has been renewed for another period which shall expire on 31 December 2022.
- b. With SPI Parking Services, Inc. (SPSI)

On 16 January 2002, the Issuer entered into an agreement with SLPC and SPSI. Under the terms and conditions of the agreement, SPSI will be granted limited

usufructuary rights over the Issuer's parking spaces for a consideration equivalent to a certain percentage of SPSC's gross income less direct and indirect expenses. The agreement has been renewed annually and subsists to date.

c. With Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation)

On May 8, 2005, the Issuer entered into a Memorandum of Agreement ("MOA") with Shang Properties Realty Corporation ("SPRC") whereby Issuer, as registered owner of a parcel of land located along St. Francis Road cor. Internal Road, Shangri-La Complex, Mandaluyong City ("Property"), agreed with SPRC for the latter to develop the Property into a two-tower high rise residential condominium to be known as The St. Francis Shangri-La Place ("Project"). SPRC shall provide the funding for the Project which was completed in 2009.

The MOA, among others, provides that Issuer, as the owner of the Property, commits to transfer the same, free from all liens and encumbrances, in favor of the Condominium Corporation that will be incorporated upon the completion of the Project. Pending the transfer of the Property to the Condominium Corporation, Issuer shall allow the use of the Property for the construction of the Project, subject to the terms and conditions hereinafter stipulated. SPRC shall provide funding for the construction of the Project. It is the intention of the Parties to allocate the resulting units in the Project between them, with each party taking ownership and possession of its respective allocated units ("Allocated Units"), with full power and discretion on the disposition of the same, subject only the pertinent conditions hereunder contained. The allocation between the Parties of the Net Saleable Area shall be at the ratio of twenty percent (20%) to Issuer and eighty percent (80%) to SPRC subject to adjustment based on mutual agreement of the Parties. The actual designation of the Parties' respective Allocated Units shall be determined upon completion of the final plans and shall be incorporated in a supplemental agreement to be executed by the Parties. The Parties also agreed that Seventy Five (75) contiguous parking slots shall be allocated to the Issuer. The allocation of the remaining parking slots net of the 75 slots allocated to Issuer shall be eighty percent (80%) to SPRC and twenty percent (20%) to Issuer subject to adjustment based on mutual agreement of the Parties. The actual designation of the parking slots shall be determined upon completion of the final plans and shall be incorporated in a supplemental agreement to be executed by the Parties.

On 09 November 2009, the Issuer entered into a Memorandum of Agreement with its subsidiary Shang Properties Realty Corporation ("SPRC") (formerly, The Shang Grand Tower Corporation), wherein Issuer agreed with SPRC to develop a portion of Issuer's Property located at Edsa cor. Shaw Blvd., Mandaluyong City, into another commercial / retail building ("Project") comprised of a shopping mall, parking facilities, and high-rise residential condominium building to be known as "One Shangri-La Place". This MOA was rescinded by the Parties on 20 September 2013, wherein SPRC purchased the land from Issuer to become both the landowner and developer of the Project.

With Issuer's affiliates:

a. Edsa Shangri-La Hotel & Resort, Inc.

The Issuer leased a portion of its land to an affiliate, Edsa Shangri-La Hotel & Resort, Inc., where the latter's Edsa Shangri-La Hotel is located. The lease is for a period of twenty five (25) years commencing on 28 August 1992, renewable for another twenty five years at the option of the lessee. Rental income is computed on a fixed percentage of the Hotel's room, food and beverage, dry goods and other service payments. In an agreement dated 26 August 2007, the lease was renewed for another 25 years commencing on 28 August 2017 until 27 August 2042.

- b. With other affiliates:

On 1 January 2001, the Issuer entered into a cost sharing agreement with SLPC and other related companies for the services rendered by the officers of the Company to its related companies. Other transactions with related companies substantially consist of reimbursement of expenses paid for by the Issuer in behalf of its affiliates and vice-versa.

Between Issuer's Affiliates:

- a. Shang Property Management Services Corporation entered into a Memorandum of Agreement with KSA Realty Corporation, pursuant to which the former shall assist the latter in managing and administering the leasing operations of The Enterprise Center.
- b. Shang Property Management Services Corporation entered into a Memorandum of Agreement with The Enterprise Center Condominium Corporation pursuant to which the former shall assist the latter in managing and administering the condominium development known as The Enterprise Center, specifically with respect to the common areas thereof.
- c. Shang Property Management Services Corporation entered into a Memorandum of Agreement with The St. Francis Shangri-La Place Condominium Corporation pursuant to which the former shall assist the latter in managing and administering the condominium development known as The Enterprise Center, specifically with respect to the common areas thereof.
- d. SPI Parking Services, Inc. entered into a Memorandum of Agreement with KSA Realty Corporation, with conformity of The Enterprise Center Condominium Corporation, to administer, manage and operate the TEC Parking Slots as a pay parking facility under a mutually agreeable remuneration scheme.

As noted above, on 02 September 2014, the SEC approved the merger between Shang Global City Properties, Inc., and Fort Bonifacio Shangri-La Hotel, Inc., with Shang Global City Properties, Inc., as the surviving entity. Other than this merger, Issuer's other subsidiaries have not undergone any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not classified as ordinary.

FOREIGN OWNERSHIP LEVEL AS OF 30 APRIL 2022⁶:

<u>Security</u>	<u>Total Outstanding Shares</u>	<u>Shares Owned By Foreigners</u>	<u>Percent of Ownership</u>
<u>Common Shares</u>	<u>4,764,056,287</u>	<u>1,873,855,173</u>	<u>39.33%</u>

Item 5. Directors and Executive Officers

CHANGES IN CONTROL

As regards changes in control, there are no pending or proposed changes which will affect the Issuer.

The Directors, Independent Directors and Executive Officers of the Issuer with their business experience for the last five years from this disclosure are as follows:

⁶ RCBC's Report on Foreign Ownership as of 30 April 2022

Name	Citizenship	Director/ No. of Years	Age	Office Held	Directorship in other reporting (Listed) Companies
Edward <u>Kuok</u> Khoon Loong	Malaysian	Yes /30 yrs. & 3 mos.	69	Chairman	None
Alfredo C. Ramos	Filipino	Yes /33 yrs. & 10 mos.	78	Vice Chairman	Anglo Philippine Holdings Corp., The Philodrill Corp., Vulcan and Industrial Mining and Development Corp., Penta Capital Holdings Corp., Philippine Seven Corp.
Cynthia R. Del Castillo	Filipino	Yes /20yrs.	69		Sanitary Wares & Mfg. Corp.
Benjamin Ivan S. Ramos	Filipino	Yes /12 yrs.	54		None
Wilfred Shan Chen Woo	Canadian	Yes/ 10 yrs.	64		None
Antonio O. Cojuangco***	Filipino	Yes /14 yrs.	70		None
Jose Juan Z. Jugo	Filipino	Yes/6 mos.	50	Executive Vice President	None
Karlo Marco P. Estavillo	Filipino	Yes/4 yrs.	50	Treasurer/ CFO/COO	None
Wolfgang Krueger	Deutsch	Yes/6 mos.	56	Executive Vice President	None
Maximo G. Licauco III	Filipino	Yes/7 yrs & 7 mos.	70		None
Rajeev Garg	Indian	(No)	47	VP/Group Financial Controller	None
Federico G. Noel, Jr.	Filipino	(No)	60	Corporate Secretary	None

**age as of 30 April 2022*

Edward Kuok Khoon Loong is the Chairman of the Company and also Vice Chairman of Kerry Holdings Limited. He has been with the Kuok Group since 1978. He has a Master's degree in Economics from the University of Wales in the United Kingdom.

Alfredo C. Ramos is the Vice Chairman of the Company. He is the Chairman of the Board of Anglo Philippine Holdings, Inc., Anvil Publishing, Inc., Carmen Copper Corporation, NBS Express, Inc. and Atlas Consolidated Mining & Development Corporation and Aquatlas, Inc. He is the Chairman and President of Alakor Corporation, National Book Store, Inc., The Philodrill Corporation, Vulcan Industrial & Mining Corporation, United Paragon Mining Corporation and NBS Subic, Inc. He is also the President of Abacus Book & Card Corporation, MRT Holdings Corporation, Power Books, Inc., TMM Management, Inc. and Zenith Holdings Corporation. He is Vice Chairman of MRT Development Corporation and Shangri-La Plaza Corporation. He is also the Governor of National Book Development Board.

Antonio O. Cojuangco is the Chairman of Ballet Philippines, CAP Life Insurance Corporation, Cinemalaya Foundation, Mantrade Development Corporation, Nabasan Subic Development Corporation, Radio Veritas, Tanghalang Pilipino and Directories Philippines Corporation. He is the President of Calatagan Bay Realty, Chairman and President of Calatagan Golf Club, Inc. and Canlubang Golf and Country Club.

Cynthia Roxas Del Castillo is a Senior Partner and a member of the Executive Board at Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles and has been with the firm for over 30 years. She holds an LL.B from Ateneo, graduated Valedictorian in 1976 and placed 11th in the 1976 Bar Examinations. She was a former Dean of the Ateneo de Manila University's Law School and the first woman to hold the said position. She currently serves as Corporate Secretary and Director of other various Philippine corporations.

Benjamin Ivan S. Ramos is the President of Powerbooks since 2009 and is the Special Assistant to the Vice President at National Book Store. He was previously the President of Tokyo, Tokyo, Inc., the largest Japanese fast food chain in the Philippines from 1990 to 2008 and has an MBA from the Stanford Graduate School of Business.

Wilfred Shan Chen Woo is the Executive Assistant to the Chairman of the Board. He is a member of the Institute of Chartered Accountants of British Columbia as well as a member of the Canadian Institute of Chartered Accountants since 1985. He graduated in 1982 from the University of British Columbia in Vancouver, Canada with a Bachelor's Degree in Commerce, majoring in Accounting and Management Information Systems.

Maximo G. Licaucó III is the President of Filstar Distributors Corporation (Licensee of Hallmark Cards and exclusive distributor of BIC Products). He was previously an Area Vice President of National Book Store, Inc. where he spent 34 years in the retail business. He graduated at the Ateneo De Manila University with Bachelor of Arts Degree major in Economics.

Karlo Marco P. Estavillo served as General Manager of San Miguel Properties, Inc., and a member of the Board of Directors of United Coconut Planters Bank, Cocolife, and UCPB General Insurance, Inc. He received a Bachelor of Laws Degree from the University of the Philippines College of Law and Bachelor of Science in Business Management from the Ateneo de Manila University.

***Jose Juan Z. Jugo** joined the Issuer last June 2019 as Executive Vice President. From 2017 to 2019, he was the President and CEO of MCT Bhd, a publicly listed full line property developer based in Selangor, Malaysia and owned 67% by Ayala Land, Inc. From 2000 to 2017, he was in the management team of Ayala Land, Inc. (ALI) where from 2013 to 2017, he was a Vice President of the company. From 2011 to 2017, he served as the Managing Director of Ayala Land Premier, the luxury arm of the company. He graduated from De La Salle University, Manila in 1994. Right after earning his undergraduate degree, he pursued and finished his post graduate studies in Marketing and Commercial Management under scholarship in ESEM, in Madrid, Spain. *(He replaced Mr. Koay Kean Choon who resigned as a member of the Board as of 03 December 2020. Mr. Jugo will serve as member of the board for the remainder of Mr. Koay's term and until his successor is duly elected and qualified)*

***Wolfgang Krueger** was the Regional Executive Vice President for Shangri-La International Hotels Limited and looked after all the Shangri-La Hotels in the Philippines. He joined Shangri-La Group in 2003 and has been with the group for over 18 years. *(He replaced Mr. Louie Chi Kong Wong who resigned as a member of the Board as of 03 December 2020. Mr. Krueger will serve as member of the board for the remainder of Mr. Wong's term and until his successor is duly elected and qualified)*

Rajeev Garg is the Vice President for Controllershship of the Issuer. He has been with the Kuok Group for a total of 14 years covering various functions including Finance in Shangri-La Dubai, Aberdeen Marina Club, Hong Kong, two (2) Shangri-La Development Projects in Sri Lanka and another development project in Colombo before moving to Issuer.

He holds a Bachelor's Degree in Accounting and Accounting Certificate from the Institute of Chartered Accountants of India and PG Diploma in Management.

Federico G. Noel, Jr. is the General Counsel and the Corporate Secretary of the Company. He is also the Corporate Secretary, General Counsel and a member of the Board of Directors of the other Kuok Group companies in the Philippines including the Shangri-La Plaza Corporation and the Shangri-La Hotels. He graduated from the Ateneo Law School in 1991 with a Juris Doctor degree.

**** Messrs. Maximo G. Licauco, Antonio O. Cojuangco, and Benjamin I. Ramos were elected independent directors. All of the foregoing independent directors have no relationship with Ideal Sites and Properties, Inc., either as directors or officers.*

The Directors of the Company are elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

(2) Significant Employees

Issuer does not have an employee who is not an executive officer who is expected to make a significant contribution to the business of Issuer. There are also no key personnel on whom the business of the Issuer is highly dependent such as to merit any special arrangement.

(3) Family Relationships

Mr. Benjamin Ramos is the nephew of Mr. Alfredo Ramos. Mr. Maximo G. Licauco III is the brother-in-law of Mr. Alfredo Ramos.

(4) Involvement in Certain Legal Proceedings

- (A) None of the directors or executive officers of the Issuer has had any bankruptcy petition filed by or against any business of which such director or executive officer was a general partner or executive officer either at the time of bankruptcy or within two years to that time;
- (B) None of the directors or executive officers of the Issuer has had any conviction by final judgment in a criminal proceedings, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (C) None of the directors or executive officers of the Issuer has been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities;
- (D) None of the directors or executive officers of the Issuer has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Nomination of Regular (Non-independent) and Independent Directors

Pursuant to the SEC approved Amended by-Laws of the Issuer wherein new provisions on the nomination and election of the regular and independent members of the Board of Directors were added in compliance with the SRC and SEC Rules and Regulations, the Issuer duly published in a newspaper of general circulation the Notice to Stockholders calling for nominations for regular and independent members of the Issuer's Board of Directors who shall be elected during the Annual Stockholders Meeting on 22 June 2022 (published on 22 April 2022 in The Manila Times). Pursuant to the nominations received by the Corporate Secretary of Issuer the following names have been forwarded to the Corporate Governance Committee / Nomination Committee for nomination to the Board of Directors during the Annual Stockholders Meeting:

Edward Kuok Khoon Loong
Alfredo C. Ramos
Cynthia R. Del Castillo
Karlo Marco P. Estavillo
Antonio O. Cojuangco
Maximo G. Licauco III

Wilfred Shan Chen Woo
Wolfgang Krueger
Benjamin C. Ramos
Jose Juan Z. Jugo

Messrs. Maximo G. Licauco III, Benjamin C. Ramos, and Antonio O. Cojuangco nominated themselves to be voted upon as independent members of the Board during the Annual Stockholders' Meeting on 22 June 2022.

The specific wordings of Article III, Section 2 of the Issuer's Amended By-Laws setting out the following guidelines and procedures for the nomination and election of the Issuer's regular and independent directors are as follows:

Section 2(a). Election of Independent Directors and their qualification. - Pursuant to the provisions of the Securities Regulation Code and the pertinent regulations of the Securities and Exchange Commission, the Corporation's Board of Directors shall have at least two (2) independent directors or such number of independent directors as corresponds to at least twenty (20%) of the Corporation's board size, whichever is lesser. The independent directors shall be elected in the same manner as the other members of the Board of Directors as provided in these By-Laws.

Section 2(b). Qualification and Disqualification of Independent Director – Any stockholder having at least one (1) share registered in his name may be elected Independent Director, provided, however, that no person shall qualify or be eligible for nomination or election as Independent Director if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(i) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the corporation owns at least 40% of the capital stock) engaged in the business which the Board of Directors, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Corporation; or

(ii) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board of Directors, by at least two-thirds (2/3) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or

(iii) If the Board of Directors, in the exercise of its judgment in good faith, determine by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (i) or (ii) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account such factors as business and family relationship.

For the proper implementation of this provision, all nominations for the election of Independent Directors shall follow the procedure described below."

Section 2 (c). The Board of Directors shall constitute, from among themselves, a Nomination Committee. The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nominations for both regular and independent directors, which shall include the following:

(i) The nomination of regular and independent directors shall be conducted by the Nomination Committee prior to a stockholders' meeting. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominee.

- (ii) The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for regular and independent director/s.
- (iii) After the nomination, the Nomination Committee shall prepare a Final List of Candidates for regular and independent directors which shall contain all the following information about all the nominees:
- Names, ages, and citizenship of all nominees;
 - Positions and offices that each nominee has held, or will hold if known;
 - Term of office and the period during which the nominee has served as director;
 - Business experience during the past five (5) years;
 - Other directorships held in SEC reporting companies, naming each company;
 - Family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons chosen by the company to become directors or executive officers;
 - Involvement in legal proceedings, i.e., a description of any of the following events that occurred during the past five (5) years up to the latest date that are material to an evaluation of the ability of integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the company:
 - Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
 - Any conviction by final judgment, including the nature of the offense, in a criminal proceedings, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
 - Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
 - Being found by a domestic or foreign of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.
 - Disclosure if owning directly or indirectly as record and/or beneficial owner of any class of the company's voting securities;
 - Disclosure of owning voting trust of more than 5% of the company's securities; and
 - Any such other information as may be required to be disclosed by the Securities and Exchange Commission although not expressly provided for above.

The Corporate Governance Committee / Nomination Committee is chaired by Mr. Edward Kuok Khoon Loong, while the Committee Members are Ms. Cynthia N. Del Castillo and Antonio O. Cojuangco.

Involvement in Certain Legal Proceedings

The Issuer is not involved in any litigation for this reporting period where the cases it has been reporting in the past years have been resolved by the Supreme Court with finality in Issuer's favor.

Information on Cases, Judgments, Decrees, etc., Against Issuer's Directors and Executive Officers.

None of the directors or executive officers of the Issuer has had any bankruptcy petition filed by or against any business of which such director or executive officer was a general partner or executive officer either at the time of bankruptcy or within five (5) years up to the latest date; None of the directors or executive officers of the Issuer has had any conviction by final judgment in a criminal proceedings, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses; None of the directors or executive officers of the Issuer has been subject to any order, judgment, or decree, not

subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and None of the directors or executive officers of the Issuer has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

As to the disclosures required in Item 1 of Part IV, Paragraph (D), there are no disclosable transactions as regards the requested disclosures in this item given that Issuer has no transaction or proposed transactions to which Issuer was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest: (i) any director or executive officer of the Issuer; (ii) any nominee for election as a director; (iii) any security holder named in response to Part IV, paragraph I, or (iv) any member of the immediate family of the persons aforementioned.

The information above is true during the past five (5) years up to the latest date.

Parents of Issuer

Travel Aim Investments B.V. is a wholly-owned subsidiary of Kerry Properties Limited (KPL). KPL is a Bermuda Company incorporated in 1996 and listed on the Hong Kong Stock Exchange. The Company was formed to hold the Hong Kong and Mainland China property investments and developments and infrastructure interests of the Kuok Group. KPL has the power to vote the shares of Travel Aim.

Ideal Sites and Properties Inc. is a Philippine company incorporated in 1989. It is affiliated with the Kuok Group and was formed to primarily engage in property development and investments. Shang Properties, Inc., and Oro Group Ventures, Inc. are the major shareholders of Ideal.

National Bookstore, Inc., is a closed Philippine company which owns the Philippines' biggest chain of bookstores. The Ramos family controls National Bookstore and has the power to vote its shares.

Resignation of Director Since the Last Annual Shareholders' Meeting

Mr. Koay Kean Choon resigned as a member of the Board as of 03 December 2020 and was replaced by Mr. Jose Juan Z. Jugo who serves as member of the Board for the remainder of Mr. Koay's term and until his successor is duly elected and qualified.

Mr. Louie Chi Kong Wong who resigned as a member of the Board as of 03 December 2020 and was replaced by Mr. Wolfgang Krueger who serves as member of the Board for the remainder of Mr. Wong's term and until his successor is duly elected and qualified.

No one from the members of the Board resigned since the last annual stockholders' meeting.

Proxy Solicitations

No proxy solicitations will be made by the Issuer.

Item 6. Compensation of Directors and Executive Officers

The following is a summary of the aggregate compensation paid or accrued during the last two (2) fiscal years, i.e. **2020 and 2021 and to be paid in the ensuing fiscal year 2022** to the Company's Chief Executive Officer and four (4) other most highly compensated executive officers who are individually named, and to all other officers and directors of the Company as a group:

OFFICERS/DIRECTOR	FISCAL YEAR	AGGREGATE COMPENSATION (in ₱)		
		Basic	Bonus	Total
	<u>2022</u>	65,400,783.50	11,336,978.13	76,737,761.63
Wolfgang Krueger				
Jose Juan Z. Jugo				
Rajeev Garg				
Federico G. Noel Jr.				
Karlo Marco P. Estavillo				
	<u>2021</u>	62,928,573.50	9,584,814.18	72,513,387.68
Wolfgang Krueger				
Jose Juan Z. Jugo				
Rajeev Garg				
Federico G. Noel, Jr.				
Karlo Marco P. Estavillo				
	<u>2020</u>	78,026,520.00	21,844,891.95	99,871,411.95
Wolfgang Krueger				
Karlo Marco P. Estavillo				
Rajeev Garg				
Federico G. Noel Jr.				
Koay Kean Choon				
Jose Juan Z. Jugo				

The figures reported in Item 6 (Compensation of Directors and Executive Officers) comprise the aggregate compensation of **all the officers of SPI**. SPI has a lean organization and has no other officers except as indicated in the table in Item 6. With respect to SPI's Directors, as SPI has consistently disclosed these part years, the members of the Board of SPI do not receive any form of compensation, whether in the form per diem, options, etc.

Item 7. Independent Public Accountants

The Issuer has had no disagreements with its Accountants Isla Lipana & Co. (Price WaterHouse Coopers Philippines). The representatives of said Accountants will be present during the annual stockholders' meeting, and shall have the opportunity to make a statement if they desire to do so. They shall also be available to respond to appropriate questions.

The Issuer is compliant with the SRC rule 68, as amended, par 3(b)(iv), and has observed the rotation of signing partners for its Independent Public Accountants, Isla Lipana & Co. (PriceWaterHouse Coopers Philippines). With respect to Isla Lipana & Co, the signing partner starting FY 2018 is Imelda Ronnie de Guzman - Castro. Isla Lipana & Co is a SEC-accredited external auditing firm, effective until 20 June 2021 and will be recommended for re-appointment as External Auditor for the year 2021-2022 during the Annual Stockholders' Meeting on 22 June 2022.

AUDIT COMMITTEE

Pursuant to the provisions of Issuer's Manual of Corporate Governance, the Issuer has an Audit Committee which is chaired by Benjamin I. Ramos who is an independent director. The members of the Committee are Maximo Licauco III and Cynthia del Castillo.

(B) Information of Independent Accountant and other related matters

a. External Audit Fees and Services

The table below sets forth the aggregate fees billed to the Company for each of the last two (2) years for professional services rendered by Isla Lipana & Co.:

	2021	2020
Audit Fees	4,510,250	4,393,050
Tax Consultancy Fees	-	-
	4,510,250	4,393,050

No other service was provided by external auditors to the Company for the fiscal years 2021 and 2020.

b. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Furnish the information required by Part III, Paragraph (B) of "Annex C, as amended"

- (1) If during the two most recent fiscal years or any subsequent interim period, the independent accountant has resigned, was dismissed or otherwise ceased performing services, state the name of the previous accountant and the date of resignation, dismissal or cessation of performing services.

Not Applicable.

- (2) Describe if there were any disagreements with the former accountant on any matter of accounting and financial disclosure.

The Group's external auditor for the last 2 years is Isla Lipana & Co. There were no disagreements with Isla Lipana & Co. on any accounting and financial disclosure matters.

- (3) File as an exhibit to the report the letter from the former accountant addressed to the Commission stating whether it agrees with the statements made by the company and, if not, stating the respects in which it does not agree.

Not Applicable

Item 8. Compensation Plans

No actions will be taken by Issuer during the Annual Stockholders Meeting as regards any bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the Issuer will participate, any pension or retirement plan in which any such person will participate, or the granting or extension to any such person of any option/s, warrant/s or right/s to purchase any securities. The members of the board are not paid per diem for their attendance to board meetings.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

The merger of Issuer and Kuok Philippine Properties, Inc. ("KPPI"), with the Issuer as the surviving entity, and KPPI as the absorbed entity, was duly approved by the SEC on 25 July 2007. Pursuant to the Plan of Merger of Issuer and KPPI, as approved by the Board of Directors of Issuer, all KPPI shareholders as of the date of approval by the Securities and Exchange Commission of the Merger ("Record Date"), were entitled to exchange every seven (7) of their KPPI shares with one (1) share of the Issuer. Fractional shares (shares less than 7) held by the qualified KPPI shareholders were paid by the Issuer in cash. The shares of the Issuer which was issued to the KPPI shareholders was taken from out of an increase in the Authorized Capital Stock of the Issuer from

₱6,000,000,000.00 (representing 6,000,000,000 common shares at ₱1.00 par value per share) to ₱8,000,000,000.00 (representing 8,000,000,000 common shares at ₱1.00 par value per share), which increase in the Authorized Capital Stock has been duly approved by the SEC. All shares issued to KPPI shareholders have been duly listed with the Philippine Stock Exchange.

Only common shares were issued which shall enjoy the same rights (dividend, voting, and other rights) as those common shares of the Issuer already issued and outstanding. No preferred shares will be issued on account of the increase in the Authorized Capital Stock.

As regards dividends, the dividend policy of the Issuer is as set forth in Article VIII of its By-Laws which states that dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all shareholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with existing laws.

The pre-emptive rights of all common shareholders of the Issuer (old and new) are denied in Article Seventh of the Articles of Incorporation of Issuer, which states that “No holder of shares of the Corporation shall have, as such holder, any pre-emptive right to acquire, purchase, or subscribe to any share of the capital stock of the Corporation which it may issue or sell, whether out of the number of shares authorized by these Articles of Incorporation as originally filed, or by any amendment thereof, or out of the shares of the capital stock of the Corporation acquired by it after the issuance thereof.”

There are no provisions in the By-Laws of Issuer that would delay, defer, or prevent a change in control of the Issuer.

No dividends in arrears or defaults in principal interest

The Issuer has no dividends in arrears or defaults in principal or interest in respect of any of their respective securities.

Cash Dividends Declared By The Issuer During The Two Most Recent Years

Cash Dividends

2022

- During the regular meeting of the Issuer’s Board held on 24 March 2022, the Board approved the declaration of P0.07 per share cash dividend to all shareholders of record as of 08 April 2021 to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2021 to be paid on or before 20 April 2022.

2021

- During the regular meeting of the Issuer’s Board held on 25 March 2021, the Board approved the declaration of P0.08 per share cash dividend to all shareholders of record as of 09 April 2021 to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2020 to be paid on or before 16 April 2021.
- During the regular meeting of the Issuer’s Board held on 10 September 2021, the Board approved the declaration of P0.04400 per share cash dividend to all shareholders of record as of 24 September 2021 to be taken from the unrestricted retained earnings as reflected in the unaudited financial statements of the Issuer as of 30 June 2021 to be paid on or before 30 September 2021.

2020

- During the regular meeting of the Issuer’s Board held on 01 April 2020, the Board approved the declaration of P0.11250 per share cash dividend to all shareholders of record as of 17 April 2020

to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2019 to be paid on or before 24 April 2020.

- During the regular meeting of the Issuer's Board held on 20 August 2020, the Board approved the declaration of P0.04400 per share cash dividend to all shareholders of record as of 08 September 2020 to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 30 June 2020 to be paid on or before 18 September 2020.

Item 15. Action with respect to Reports

As of the submission of this PRELIMINARY Information Statement, for the agenda during the annual stockholders' meeting, the shareholders shall be requested to:

- (i) approve the minutes of the Annual Stockholders' Meeting held on 07 SEPTEMBER 2021 which minutes reflect the following: call to order, proof of notice of meeting, certification of quorum, approval of minutes of the previous annual stockholders' meeting, approval of the Management's report of operations **for 2021**, ratification of the acts of the Board of Directors, election of directors, appointment of the firm of Isla Lipana & Co. (PriceWaterHouse Coopers Philippines) as the Issuer's External Auditors, and adjournment.
- (ii) ratify the acts of Management and the Board of Directors since the Annual Stockholders' Meeting held 07 SEPTEMBER 2021 up to the date of this year's Annual Stockholders' Meeting. The items covered with respect to this general ratification are the acts of Board of Directors in the ordinary course of business, with those acts of significance having been subject of prior disclosures to the SEC.
- (iii) approve and ratify amendment of the Issuer's Articles II and III of its Amended By-Laws.
- (iv) approve and ratify the Issuer's Audited Financial Statements as of 31 December 2021, elect the Board of Directors for the year 2022-2023, elect the Issuer's external auditors.
- (v) approve the appointment of the Issuer's External Auditors Isla Lipana & Co. (PriceWaterHouse Coopers Philippines) for the fiscal year **2022-2023**.

As of this **PRELIMINARY** Information Statement, other than the above, no other action shall be taken during the annual stockholders' meeting.

Item 16. Matters Not Required to be Submitted

All matters or actions to be taken up in the meeting will require the vote of the stockholders as of the record date.

Item 17. Amendment of Charter, Bylaws or Other Documents

To prevent contamination and spread of the COVID 19 virus and to ensure that the health and safety of the shareholders, directors, and other persons, the Issuer has set its guidelines and internal procedure which will allow them to participate and vote in absentia through remote modes of communication pursuant to the SRC Revised Rule and Revised Corporation Code.

To allow the Corporation greater flexibility in holding corporate meetings, both by the Board of Directors and Stockholders, the Issuer amended Articles II and III of its By-Laws. The amendments pertain to service of Notice of Meetings, Manner of Voting and Conduct of Meetings.

A stockholder may propose the holding of a special meeting and items to be included in the agenda.

Item 18. Other Proposed Action

None

Item 19. Voting Procedures

The vote of at least a majority of the stockholders who participates through remote communication or by proxy and entitled to vote, a quorum being present, shall be required for approval or election. The votes shall be taken and counted viva voce, by the secretary of the Meeting through video conference.

CORPORATE GOVERNANCE MANUAL

In August 2002, the Board of Directors of the Issuer adopted its Corporate Governance Manual which it submitted to the Securities and Exchange Commission. The Manual includes provisions on:

- Compliance System
- Duties and responsibilities of Compliance Officer
- Plan for Compliance including the general responsibilities and qualifications of:
 - Board of Directors
 - Board Committees
 - Corporate Secretary
 - External Auditor
 - Internal Auditor
- Communication Process
- Training Process
- Reportorial/Disclosure System
- Monitoring Assessment

On 03 August 2005, the Board of Directors of Issuer approved the amendment of Issuer's Manual of Corporate Governance such as to add thereto provisions for the creation of a nomination committee for both regular and independent directors of Issuer, in compliance with the relevant provision of the Securities and Regulation Code.

On 17 August 2009, the Issuer's Board of Directors approved further revisions to the Issuer's Manual on Corporate Governance such as to render the same compliant with SEC Memorandum Circular No. 6, Series of 2009.

On 24 June 2014, this Issuer's Board of Directors approved the latest revisions to the Corporation's Manual on Corporate Governance in compliance with the SEC Memorandum Circular No. 9, Series of 2014.

During its meeting held on 15 March 2017, the Board approved the Issuer's 2017 Manual of Corporate Governance pursuant to Sec Memo Circular No. 19, Series of 2016.

Internal Control

In performing their duties, the Issuer's Board of Directors also acknowledge their responsibility for the Issuer's system of internal financial control. The system is designed with a view to provide reasonable assurance against any material misstatement or loss. This aims to ensure that assets of the Issuer are safeguarded, proper accounting records are maintained and that the financial information used within the business and for publication is reliable. The control system also includes clearly drawn lines of accountability and delegation of authority and comprehensive reporting and analysis against approved annual budgets.

Regular reports are also be prepared for the Board to ensure that Directors are supplied with all the information they require in timely and appropriate manner.

Audit Committee

Pursuant to its Corporate Governance Manual, the Board created an Audit Committee in August 2002. The membership in said committee is compliant with the composition set forth in the Issuer's Manual of Corporate Governance. The Committee acts in an advisory capacity and makes recommendation to the Board. It also review the findings and plans of the internal and external auditors of the Issuer and liaises, on behalf of the

Board, with the auditors. The Committee meets regularly to review audit reports, status of the Issuer's audits, internal controls, interim and final financial statements prior to recommending them to the Board for approval.

The Audit Committee is scheduled to meet at least three times a year. The Committee is chaired by Benjamin Ivan S. Ramos. Its members are Maximo G. Licauco III, and Cynthia R. Del Castillo.

Corporate Governance Committee (Subsumed the functions of the Nomination Committee)

Pursuant to its Corporate Governance Manual, the Board created a Corporate Governance Committee which absorbed all the functions of the Nomination Committee. The Corporate Governance Committee / Nomination Committee is chaired by Mr. Edward Kuok Khoon Loong, while the Committee Members are Ms. Cynthia R. Del Castillo and Antonio O. Cojuangco. The procedure for the nomination of regular and independent directors is detailed in the Issuer's amended Manual on Corporate Governance as well as in Issuer's amended By-Laws.

Nomination of Independent Director/s

The screening of nominations for independent directors shall be conducted by the Corporate Governance Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominee.

The Corporate Governance Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.

DISCLOSURE OF THE LEVEL OF PUBLIC OWNERSHIP OF THE ISSUER (PER PSE MEMO NO. 2010-0505, DATED 28 OCTOBER 2010)

In compliance with PSE Memorandum No. 2010-0505 which requires the disclosure of the level of public ownership of the Issuer, as of 31 MARCH 2022, is 34.55%⁷ of the Issuer's total issued and outstanding shares is publicly owned in accordance with the PSE's guidelines for the computation of public ownership.

MARKET INFORMATION

- (a) The shares of the Issuer are listed and traded on the Philippine Stock Exchange. The high and low sales prices for each quarter within the last two (2) fiscal years of the Issuer's shares are as follows:

Year	High	Low
2021		
First Quarter	₱2.87	₱2.50
Second Quarter	₱2.78	₱2.53
Third Quarter	₱2.71	₱2.55
Fourth Quarter	₱2.71	₱2.54
2020		
First Quarter	₱3.31	₱2.45
Second Quarter	₱2.99	₱2.55
Third Quarter	₱2.74	₱2.65
Fourth Quarter	₱2.69	₱2.65

The high and low of Issuer's shares for the period 01 January 2022 to 31 March 2022 are as follows:

⁷ RCBC Report as of 31 March 2022

High: ₱2.62
Low: ₱2.50

The closing price for the Issuer's shares on 30 April 2022 is ₱2.60

The high and low of Issuer's shares for 30 April 2022 are as follows:

High: ₱2.60
Low: ₱2.48

- (b) Describe any restriction that limits the ability to pay dividends on common equity or that are likely to do so in the future.

STOCK DIVIDENDS

No stock dividends were declared by the Issuer during the last 2 fiscal years.

Apart from the restrictions imposed by statutes and regulations, there are none internal to the Issuer which hamper or may hamper any declaration of dividends by the Issuer, and for as long as said declarations can be supported by the Issuer's financial position.

PART II.

INFORMATION REQUIRED IN A PROXY FORM

Part II and its required disclosures are not relevant to the Issuer since Issuer will not be requesting or soliciting proxies.

UNDERTAKING

ISSUER UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON SOLICITED, ON THE WRITTEN REQUEST OF ANY SUCH PERSON, A COPY OF THE ISSUER'S *ANNUAL REPORT ON SEC FORM 17-A*, AND SHALL INDICATE THE NAME AND ADDRESS OF THE PERSON TO WHOM SUCH WRITTEN REQUEST IS TO BE DIRECTED. AT THE DISCRETION OF MANAGEMENT, A CHARGE MAY BE MADE FOR EXHIBITS, PROVIDED SUCH CHARGE IS LIMITED TO REASONABLE EXPENSES INCURRED BY THE ISSUER IN FURNISHING SUCH EXHIBITS.

PART III.

SIGNATURE PAGE

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 correct. This report is signed in the City of Mandaluyong this 16th day of MAY 2022.

By:

SHANG PROPERTIES, INC.

FEDERICO G. NOEL, JR.
Corporate Secretary

ADDENDUM TO THE ANNUAL REPORT

Management's Discussion and Analysis (MD & A) or Plan of Operation

Furnish the information required by Part III, Paragraph (A) of "Annex C, as amended" for the most recent fiscal year and for the immediately preceding fiscal year.

(A) Management's Discussion and Analysis (MD&A) or Plan of Operation

(1) Plan of Operation – N/A (SPI has revenue in each of the last two fiscal years)

(2) Management's Discussion and Analysis

(a) Full Fiscal Years

Key Performance Indicators

		31-Dec		% Change
		2021	2020	
Turnover	(Php M)	4,574	6,220	-26.46%
Profit Attributable to shareholders	(Php M)	2,124	1,470	44.49%
Earnings per share	(Php Ctv)	0.446	0.309	44.49%
Net Asset Value per share	(Php)	7.834	7.502	4.43%
Price Earnings Ratio	(Times)	5.851	8.779	-33.35%

- Turnover consists of revenue from condominium sales, rental and cinema, and hotel operations. Shang Properties' gross revenue decreased by ₱1.646B to ₱4.574B in 2021 from ₱6.220B in 2020. Sales of residential condominium units of ₱1.951B accounted for 43% of the Group's turnover in 2021. Revenue from rental and cinema operations amounted to ₱1.82B or 40% of turnover in 2021, lower by ₱309M from last year's ₱2.129B. Hotel operations of Shangri-La at the Fort contributed revenue amounting to ₱802M or 17% of turnover in 2021, lower by ₱279M from last year's ₱1.082B.
- Profit attributable to shareholders pertains to net income from operations of the Group, net of minority shareholders' share. It increased by ₱654M or 44.50% compared with last year.
- Earnings per share of ₱0.446 were higher by 44.49% from last year's ₱0.309.
- Net Asset value per share is calculated by dividing the total net asset of the company (Total asset – Total liabilities) by the number of shares outstanding.
- Net asset value per share increased by 4.43% mainly due to additional Investment in and Advances to a Joint Venture this year.
- Price Earnings ratio is a valuation of the company's current share price compared to earnings per share and calculated by dividing the market value per share by the earnings per share. Price earnings ratio is lower by 33.35% at 5.851 times this year from 8.779 times last year. The Group' year-end share price in 2021 is ₱ 2.61 from ₱ 2.71 in 2020.

Results of Operations

Calendar Year 2021 Compared to Calendar Year 2020

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2021 amounted to ₱2.124B, ₱654M higher than the ₱1.470B posted in the same period last year.

1. Decrease in Turnover by ₱1.646B or 26.47% to ₱4.574B in 2021 from ₱6.220B in 2020, mainly due to lower revenue from condominium sales, rental and cinema and hotel operations of Shangri-La at the Fort.
2. Decrease in condominium sales by ₱1.059B is mainly due to decrease in the number of units sold across all projects of the Group as well as slowdown in construction which lead to low percentage of completion used to recognize revenue for the year, mainly due to the COVID 19 pandemic.
3. Decrease in revenue from rental and cinema by ₱309M mainly due to lower occupancy rate of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza. The government-imposed lockdowns in 2021 restricted operations of certain tenants which eventually lead to business closures and lease cancellations.
4. Decrease in revenue from hotel operations by ₱279M is mainly due to lower occupancy of the Shangri-La at the Fort Hotel caused by the ongoing travel bans and government-imposed community quarantines. Hotel bookings in 2021 were mainly quarantine-related stays which yielded lower average daily rates.

Cost of sales and services of the Group amounted to ₱2.565B, lower by ₱1.072B compared with last year's ₱3.637B due to the following:

1. Decrease in cost of condominium sales by ₱727M mainly due to lower sales across all projects.
2. Decrease in cost of rental and cinema by ₱19M mainly due to lower common area expenses brought about by reduced operations of the Mall as a result of government-imposed restrictions in the operations of certain commercial establishments.
3. Decrease in cost of hotel services by ₱326M due to lower occupancy compared to same period last year.

Operating expenses of the Group amounted to ₱1.351B lower by ₱148M or 9.87% from last year's ₱1.499 mainly due to the net effect of the following:

1. Higher staff cost by ₱51M due to annual salary adjustments and additional manpower hired during the year.
2. Decrease in taxes and licenses by ₱179K mainly due to lower annual business permits paid by the Group because of lower revenue.
3. Increase in depreciation and amortization by ₱697K due to additional office improvements made and other equipment purchased by the Group in 2021 and started depreciating within the year.
4. Increase in insurance expense by ₱1.3M mainly due to Terrorism and Sabotage insurance acquired by TRDCI for Assembly Ground.
5. Decrease in other general and administrative expenses by ₱149M is mainly due to the provision recognized in 2020 for restructuring and contingencies of Shangri-La at the Fort. The same expense was not incurred in 2021.

Other income decreased by ₱314M mainly due to lower interest income on discounting of installment contracts receivable as well as lower miscellaneous income.

Decrease in interest expense and bank charges by ₱20M mainly due to lower interest rate on bank loans of Shang Properties Inc.

Provision for income tax is lower by ₱1.272B mainly due to reduction of income tax rate upon the effectivity of CREATE Law.

Calendar Year 2020 Compared to Calendar Year 2019

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2020 amounted to ₱1.470B, ₱1.586B lower than the ₱3.056B posted in the same period last year.

Decrease in Turnover by ₱5.141B or 45.26% to ₱6.221B in 2020 from ₱11.362B in 2019, mainly due to lower revenue from condominium sales, rental and cinema and hotel operations of Shangri-La at the Fort.

1. Decrease in condominium sales by ₱1.418B is mainly due to decrease in the number of units sold across all projects of the Group mainly due to the COVID 19 pandemic.
2. Decrease in revenue from rental and cinema by ₱1.224B mainly due to lower occupancy rate of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza.
3. Decrease in revenue from hotel operations by ₱2.498B is mainly due to lower occupancy of the Shangri-La at the Fort Hotel caused by the ongoing travel bans and government-imposed community quarantines.

Cost of sales and services of the Group amounted to ₱3.637B, lower by ₱2.442B compared with last year's ₱6.079B due to the following:

1. Decrease in cost of condominium sales by ₱1.012B mainly due to lower sales across all projects.
2. Decrease in cost of rental and cinema by ₱69M mainly due to lower common area expenses brought about by reduced operations of the Mall as a result of government-imposed restrictions in the operations of certain commercial establishments.
3. Decrease in cost of hotel services by ₱1.361B due to lower occupancy compared to same period last year.

Operating expenses of the Group amounted to ₱1.499B higher by ₱247M or 19.72% from last year's ₱1.252B mainly due to the net effect of the following:

1. Higher staff cost by ₱54M due to annual salary adjustments and increase in number of employees of the Group.
2. Decrease in taxes and licenses by ₱27M mainly due to lower real property tax paid by the Group, brought about by the ongoing turnover of units at The Rise project.
3. Increase in depreciation and amortization by ₱5M due to additional office improvements made and other equipment for the year.
4. Decrease in insurance expense by ₱11M is mainly due to lower property insurance as a result of the Group's bidding and negotiation process.

5. Increase in other general and administrative expenses by ₱226M mainly due to donations made by the Group to various Covid 19 and typhoon relief operations and provision for restructuring and contingencies of Shangri-La at the Fort.

Other income increased by ₱78M mainly due to higher interest income on discounting of installment contracts receivable as well as income on interest-bearing advances to a joint venture.

Decrease in interest expense and bank charges by ₱133M mainly due to lower interest rate on bank loans of Shangri-La at the Fort and Shang Properties Inc. and also lower loan balance due to principal payments during the year.

Provision for income tax is lower by ₱651M mainly due to lower taxable income generated during the year.

Calendar Year 2019 Compared to Calendar Year 2018

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2019 amounted to ₱3.056B, ₱44M higher than the ₱3.012B posted in the same period last year.

Increase in Turnover by ₱182M or 1.62% to ₱11.362B in 2019 from ₱11.180B in 2018, mainly due to higher revenue from rental and cinema and hotel operations of Shangri-La at the Fort, partially offset by the decrease in revenue from condominium sales.

1. Increase in revenue from rental and cinema by ₱336M mainly due to higher occupancy rate of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza. Rental yield of office leases also increased during the year, due to rental escalations of new and renewed leases.
2. Increase in revenue from hotel operations by ₱409M is mainly due to higher occupancy of the Shangri-La at the Fort Hotel and also higher average daily rate this year compared to last year.
3. Decrease in condominium sales by ₱563M is mainly due to fewer available units for sale as the Group's Shang Salcedo Place project became fully sold out during the year and The Rise Makati project already at handover stage.

Cost of sales and services of the Group amounted to ₱6.079B, lower by ₱192M compared with last year's ₱6.271B due to the following:

1. Decrease in cost of rental and cinema by ₱77M mainly due to higher recovery of common area expenses of Group's Mall operations. Reimbursements from tenants increased during the year due to increase in CUSA rates charged by the Mall and also due to lower electricity rates.
2. Increase in cost of hotel services by ₱189M due to higher occupancy compared to same period last year.
3. Decrease in cost of condominium sales by ₱304M mainly due to lower sales across all projects.

Operating expenses of the Group amounted to ₱1.252B higher by ₱64M or 5.4% from last year's ₱1,188M mainly due to the net effect of the following:

1. Higher staff cost by ₱38M due to annual salary adjustments and increase in number of employees of the Group.
2. Increase in taxes and licenses by ₱6M mainly due to documentary stamp tax paid during the year on the transfer of real estate property purchased by the Group.
3. Increase in depreciation and amortization by ₱11M due to additional office improvements made and purchase of vehicles and other equipment for the year.

4. Increase in insurance expense by ₱14M is mainly due to additional property insurance coverage obtained by Shangri-La at the Fort during the year.
5. Decrease in other general and administrative expenses by ₱5M mainly due to decrease in Advertising and Promotions of Shangri-La at the Fort and The Rise Makati project as it nears completion stage.

Other income decreased by ₱853M mainly due to lower gain on fair value adjustment of investment properties as a significant adjustment was made in the previous year, as appraised by an independent appraiser.

Decrease in interest expense and bank charges by ₱86M mainly due to payment of lower interest rate on bank loans of Shangri-La at the Fort and Shang Properties Inc. and also lower loan balance due to principal payments during the year.

Provision for income tax is lower by ₱217M mainly due to lower taxable income generated during the year.

Financial Condition

Calendar Year 2021 Compared to Calendar Year 2020

Total assets of the Group amounted to ₱63.776B, increased by ₱606M from the total assets of ₱63.170B on December 31, 2020. The following are the significant movements in the assets:

- Decrease in cash and cash equivalents by ₱173M mainly due to usage in operations and additions to investment properties and capital expenditures.
- Decrease in financial assets at fair value through profit or loss by ₱3M due to loss on fair value adjustment recognized during the year.
- Decrease in trade and other receivables by ₱616M mainly due to lower Installment Contracts Receivable from Condominium sales because of collection of outstanding balances of units that were turned over during the year.
- Increase in properties held for sale by ₱252M mainly due to acquisition cost of land which will be used for project development.
- Net increase in investment in and advances to an associate and a joint venture is mainly due to additional advances during the year and the Group's 50% share in net income of Shang Robinsons Properties, Inc. which is a joint venture with Robinson's Land Corporation (RLC).
- Increase in investment properties by ₱471M is mainly due to the development cost of a commercial project.
- The decrease in the Financial Assets at Fair Value through other comprehensive income by ₱600K is mainly due to the fair valuation of unlisted shares of stock being held by the Group as investment.
- Decrease in property, plant and equipment by ₱871M is mainly due to periodic depreciation.
- Increase in deferred income tax assets by ₱151M is mainly due to income recognition of SGCP's NOLCO for the period.
- Decrease in other noncurrent assets by ₱888M is mainly due to reclassification of previously recorded deposits made by SPI for future project developments to investment in and advances to an associate and a joint venture.

The net decrease in total liabilities by ₱ 658M from ₱21.496B in 2020 to ₱20.838B in 2021 mainly due to the following:

- The Net Decrease in Accounts Payable by ₱910M is mainly due to lower trade and retention payables, accrued expenses and advances from condominium unit buyers.
- Net decrease in installment payable by ₱95M is mainly due to quarterly payments during the year.
- Increase in bank loans mainly due to new availments of short-term loans during the year amounting to ₱1.826B.
- Decrease in deferred lease income by ₱41M and Deposit from Tenants by ₱116M is mainly due to lower deposits from The Enterprise Center (TEC) and Shangri-La Plaza.
- Decrease in income tax payable by ₱70M mainly due to decrease in taxable income for the year and lower tax rate.
- Decrease in dividends payable by ₱12M due lower unclaimed dividend checks paid to shareholders during the year.
- Decrease in deferred income tax liabilities by ₱1.139B is mainly due to adjustments to lower tax rate due to CREATE Law.

Calendar Year 2020 Compared to Calendar Year 2019

Total assets of the Group amounted to ₱63.170B, decreased by ₱184M from the total assets of ₱63.354B in December 31, 2019. The following are the significant movements in the assets:

- Decrease in cash and cash equivalents by ₱1.090B mainly due to payment of bank loans and cash dividends.
- Decrease in financial assets at fair value through profit or loss by ₱3M due to loss on fair value adjustment recognized during the year.
- Increase in trade and other receivables by ₱777M mainly due to reclassification of receivables from related parties from Advances to a Joint Venture.
- Increase in properties held for sale by ₱537M mainly due to acquisition cost of land which will be used for project development.
- Net increase in investment in and advances to an associate and a joint venture is mainly due to additional advances during the year and the Group's 50% share in net income of Shang Robinsons Properties, Inc. which is a joint venture with Robinson's Land Corporation (RLC).
- Increase in investment properties by ₱2.010B is mainly due to the reclassification to investment property of cost of completed retail portion of The Rise and development cost of a commercial project previously part of Real Estate Development Projects. Increase is also due to cost of Aurelia units purchased by the Group and additional improvements of SLPC Building.
- The decrease in the Financial Assets at Fair Value through other comprehensive income by ₱6M is mainly due to the fair valuation of unlisted shares of stock being held by the Group as investment.
- Decrease in property, plant and equipment by ₱1.127B is mainly due to periodic depreciation.

- Increase in deferred income tax assets by ₱238M is mainly due to income recognition of SGCP's NOLCO for the period.
- Increase in other noncurrent assets by ₱422M is mainly due to deposits made by SPI for future project developments.

The net decrease in total liabilities by ₱588M from ₱22.083B in 2019 to ₱21.496B in 2020 mainly due to the following:

- The Net Decrease in Accounts Payable by ₱485M is mainly due to lower reservation and retention payables.
- Net decrease in installment payable by ₱301M is mainly due to quarterly payments during the year.
- Decrease in bank loans mainly due to net repayments amounting to ₱49M.
- Increase in deferred lease income by ₱3M is mainly due to higher deposits from The Enterprise Center (TEC) and Shangri-La Plaza.
- Decrease in income tax payable by ₱126M mainly due to decrease in taxable income for the year.
- Increase in dividends payable by ₱27M due to unclaimed dividend checks paid to shareholders during the year.
- Increase in deferred income tax liabilities by ₱153M is mainly due to the recognition of higher percentage of completion of The Rise condominium project.

Calendar Year 2019 Compared to Calendar Year 2018

Total assets of the Group amounted to ₱63.354B, increased by ₱3.098B from the total assets of ₱60.256B in December 31, 2018. The following are the significant movements in the assets:

- Increase in cash and cash equivalents by ₱208M mainly due to collection from sales of condominium projects (The Rise).
- Decrease in financial assets at fair value through profit or loss by ₱5M due to loss on fair value adjustment recognized during the year.
- Increase in trade and other receivables by ₱1.935B mainly due to additional receivables arising from sales of condominium units from The Rise and Shang Residences at Wack Wack projects.
- Decrease in properties held for sale by ₱801M mainly due to portion recognized as cost of sales of The Rise and Shang Residences at Wack Wack projects.
- Increase in investment in and advances to an associate and a joint venture by ₱1.121B due to advances to the joint venture with Robinson's Land Corporation (RLC) and the ₱101M share in Net Income of said joint venture taken up during the year. Both RLC and SPI owns 50% of the outstanding shares in the joint venture under the name of Shang Robinsons Properties Inc.
- Increase in investment properties by ₱392M is mainly due to the fair value adjustment taken up during the year.
- Increase in real estate development projects by ₱992M is due to development cost of the retail portion of The Rise Makati project.

- The increase in the Financial Assets at Fair Value through other comprehensive income by ₱21M is mainly due to the fair valuation of unlisted shares of stock being held by the Group as investment.
- Decrease in property, plant and equipment by ₱943M is mainly due to periodic depreciation.
- Increase in deferred income tax assets by ₱105M is mainly due to the recognition of higher installment sales of Shang Residences at Wack Wack project.
- Increase in other noncurrent assets by ₱275M is mainly due to deposits made by SPI for future project developments.

The net increase in total liabilities by ₱893M from ₱21.190B in 2018 to ₱22.083B in 2019 mainly due to the following:

- The Net Increase in Accounts Payable by ₱778M is mainly due to higher accrual of expenses and advance rental collected from tenants of The Enterprise Center (TEC).
- Net decrease in installment payable by ₱97M is mainly due to quarterly payments during the year.
- Decrease in bank loans mainly due to net repayments amounting to ₱55M.
- Increase in deferred lease income by ₱18M is mainly due to higher deposits from The Enterprise Center (TEC) and Shangri-La Plaza.
- Increase in income tax payable by ₱89M mainly due to increase in TRDCI's taxable income for the year.
- Increase in dividends payable by ₱5M due unclaimed dividend checks paid to shareholders during the year.
- Increase in deferred income tax liabilities by ₱209M is mainly due to the recognition of higher percentage of completion of The Rise condominium project.

Statement of Cash Flows

Net cash provided by operating activities in 2021 amounted to ₱354M. The cash inflows in 2021, 2020 and 2019 includes collection of revenue from various condominium projects, rental revenue from mall operation of the Shangri-La Plaza and leasing operations of TEC, and hotel operations of Shangri-La at the Fort. Net cash provided by operating activities in 2020 and 2019 amounted to ₱1.028B and ₱4.118B, respectively.

Net cash used in investing activities in 2021 amounted to ₱568.4M mainly used in advances to the joint venture with Robinsons Land Corp, acquisition of investment properties and property, plant and equipment amounting to ₱5.4M, ₱457.7M and ₱126.7M respectively. Net cash used in investing activities in 2020 amounted to ₱1.398B was mainly used in deposit for future project amounting to ₱465.9M. Net cash used in investing activities in 2019 amounted to ₱2.366B mainly used in the joint venture with Robinsons Land Corp, acquisition of investment properties and deposit for future project amounting to ₱1.020B, ₱1.109B and ₱172M respectively.

Net cash inflow in financing activities in 2021 amounted to ₱742.2M mainly from new short-term loan proceeds for the year. In 2020 and 2019, net cash used in financing activities amounted to ₱1.133B and ₱1.539B respectively, mainly used in payments of bank loans, interest and cash dividends.

(b) Interim Periods

Information required by Part III, Paragraph (A) (2) (b) of “Annex C” of SRC Rule 2

- (i) There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Issuer’s liquidity increasing or decreasing in any material way.
- (ii) There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of obligation.
- (iii) There are no off balance sheet material transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- (iv) There are no material commitments for capital expenditures.
- (v) There are no known trends, events or uncertainties that have had or that are reasonably expected to have material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- (vi) There are no significant elements of income or loss that did not arise from the ISSUER’s continuing operations.
- (vii) Causes of material changes from period to period of FS including vertical and horizontal analysis of material item. Please see discussion under financial condition.
- (viii) There are no seasonal aspects that had a material effect on the financial statements.

Furnish the information required by Part III, Paragraph (B) of “Annex C, as amended”

- (1) If during the two most recent fiscal years or any subsequent interim period, the independent accountant has resigned, was dismissed or otherwise ceased performing services, state the name of the previous accountant and the date of resignation, dismissal or cessation of performing services.

Not Applicable.

- (2) Describe if there were any disagreements with the former accountant on any matter of accounting and financial disclosure.

The Group’s external auditor for the last 2 years is Isla Lipana & Co. There was no disagreement/s with Isla Lipana & Co. on any accounting and financial disclosure matters.

- (3) File as an exhibit to the report the letter from the former accountant addressed to the Commission stating whether it agrees with the statements made by the company and, if not, stating the respects in which it does not agree.

Not Applicable

Information of Independent Accountant and other related matters

a. External Audit Fees and Services

The table below sets forth the aggregate fees billed to the Company for each of the last two (2) years for professional services rendered by Isla Lipana & Co.:

	2021	2020
Audit Fees		4,458,250
Tax Consultancy Fees	-	-
		4,458,250

No other service was provided by external auditors to the Company for the fiscal years 2021 and 2020.

- b. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Consolidated Audited Financial Statements

The Consolidated Audited Financial Statements of the Group for 2020 are incorporated in the accompanying Exhibits and Schedules.

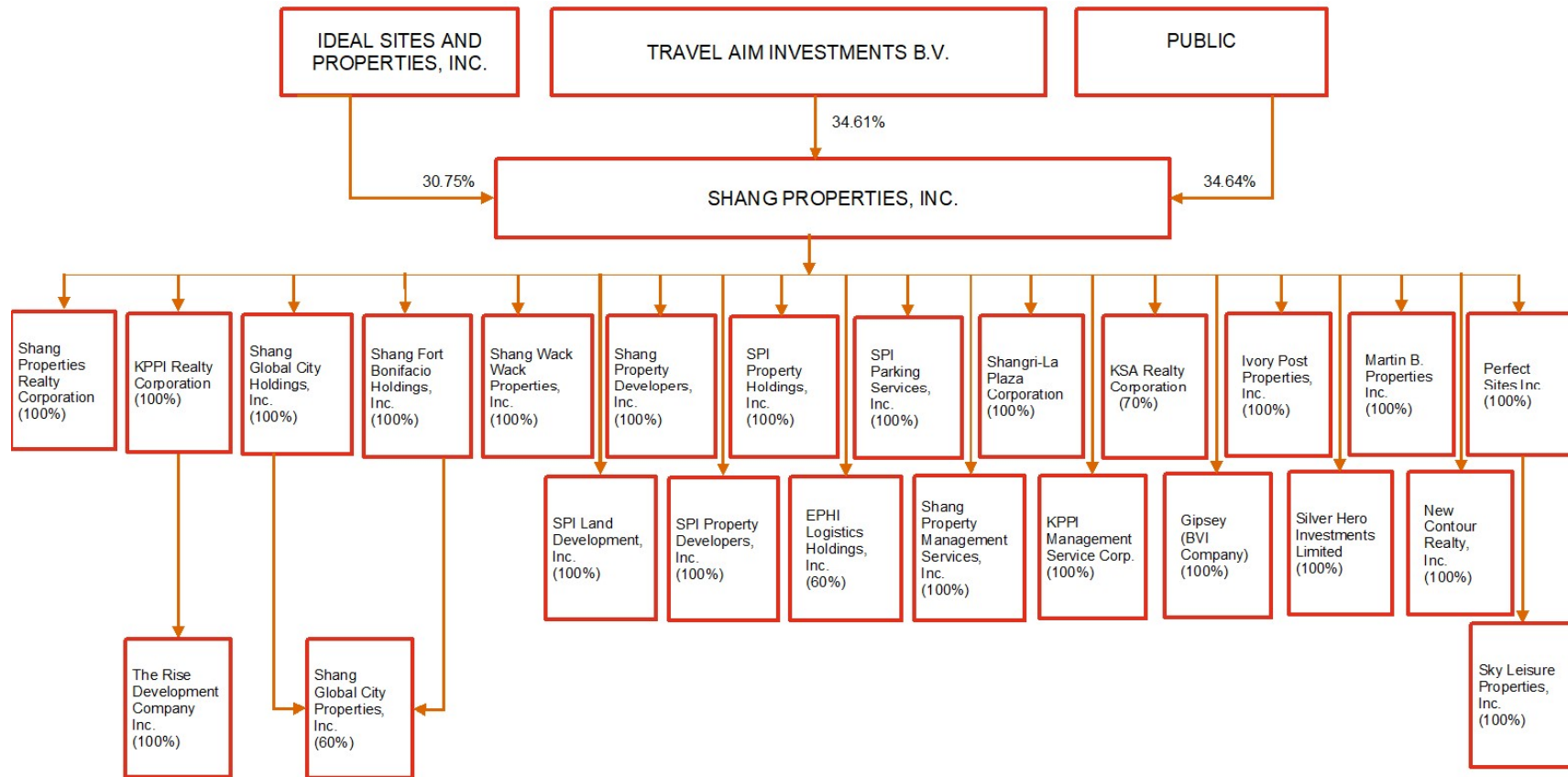
Statements Required by Rule 68 Securities Regulation Code (SRC)

Other Required Disclosures

- A.) The attached interim financial reports were prepared in accordance with Philippine Financial Reporting Standard. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2019.
- B.) Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

Shang Properties, Inc. and Subsidiaries

Map of the Group of Companies within which the Reporting Entity Belongs
as of December 31, 2021



Shang Properties, Inc. and Subsidiaries

Financial Soundness Indicators
As at December 31, 2021, 2020 and 2019

Ratio	Formula	2021	2020	2019
A. Current and Liquidity Ratios				
1. Current ratio	<div> <div>Total current assets</div> <div>Divided by: Total current liabilities</div> <div>Current ratio</div> </div>	<div>11,400,455,364</div> <div>12,412,905,457</div> <div>0.92</div>	1.06	1.11
2. Acid test ratio	<div> <div>Total current assets</div> <div>Less: Prepaid taxes and other current assets</div> <div>Quick assets</div> <div>Divided by: Total current liabilities</div> <div>Acid test ratio</div> </div>	<div>11,400,455,364</div> <div>1,947,431,627</div> <div>9,453,023,737</div> <div>12,412,905,457</div> <div>0.76</div>	0.91	0.99
B. Solvency ratio				
	<div> <div>Net income</div> <div>Add: Depreciation*</div> <div>Net income before depreciation</div> <div>Divided by: Total liabilities</div> <div>Solvency ratio</div> </div>	<div>2,190,276,144</div> <div>995,276,557</div> <div>3,185,552,701</div> <div>20,837,748,694</div> <div>0.15</div>	0.12	0.21
C. Debt to equity ratio				
	<div> <div>Total liabilities</div> <div>Divided by: Total equity</div> <div>Debt to equity ratio</div> </div>	<div>20,837,748,694</div> <div>42,939,023,294</div> <div>0.49</div>	0.52	0.54
D. Asset to equity ratio				
	<div> <div>Total assets</div> <div>Divided by: Total equity</div> <div>Asset to equity ratio</div> </div>	<div>63,776,771,988</div> <div>42,939,023,294</div> <div>1.49</div>	1.52	1.54
E. Debt ratio				
	<div> <div>Total liabilities</div> <div>Divided by: Total assets</div> <div>Debt ratio</div> </div>	<div>20,837,748,694</div> <div>63,776,771,988</div> <div>0.33</div>	0.34	0.35

Ratio	Formula		2021	2020	2019
F. Profitability ratios					
1. Return on assets (%)	Net income	2,190,276,144	3.43%	2.25	5.40
	Divided by: Total assets	63,776,771,988			
	Return on assets (%)	3.43%			
2. Return on equity (%)	Net income	2,190,276,144	5.10	3.41	8.29
	Divided by: Total equity	42,939,023,294			
	Return on equity (%)	5.10%			
3. Net profit margin	Net income	2,190,276,144	47.89	22.85	30.12
	Divided by: Total revenues	4,573,925,274			
	Net profit margin (%)	47.89%			
G. Earnings per share (EPS) attributable to equity holders of Parent					
	Net income after minority interest	2,124,062,600	0.45	0.31	0.64
	Divided by: Total shares outstanding	4,761,918,337			
	EPS attributable to equity holders of Parent	0.45			
H. Book value per share (BPS) attributable to equity holders of Parent					
	Total equity after minority interest	37,306,866,381	7.83	7.50	7.35
	Divided by: Total shares outstanding	4,761,918,337			
	BPS attributable to equity holders of Parent	7.83			

Shang Properties, Inc. and Subsidiaries

Schedule A - Financial Assets
As at December 31, 2021
(All amounts in Philippine Peso)

Description of each issue	Number of shares	Amount shown in the Consolidated Statement of Financial Position	Value based on market quotations at statement date	Income (loss) received and accrued
Cash and cash equivalents*		1,376,480,154	1,376,480,154	2,986,117
Trade and other receivables**		4,380,741,449	4,380,741,449	111,642,591
Financial assets at fair value through profit or loss***		30,815,974	30,815,974	(2,810,236)
Refundable deposits****		160,652,296	160,652,296	-
Financial assets at fair value through other comprehensive income*****				
Quoted shares	8	27,350,015	27,350,015	-
Unquoted shares	298,516	769,618,480	769,618,480	(600,000)
		796,968,495	796,968,495	(600,000)
		6,745,658,368	6,745,658,368	111,218,472

* See Note 3 to the Consolidated Financial Statements.

** See Note 5 to the Consolidated Financial Statements.

*** See Note 4 to the Consolidated Financial Statements.

**** See Notes 7 and 14 to the Consolidated Financial Statements.

***** See Note 11 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

Schedule B - Amounts Receivable from Directors, Officers,
Employees, Related Parties and Principal Stockholders
(Other than Related Parties)
As at December 31, 2021
(All amounts in Philippine Peso)

Name and designation of debtor	Balance at beginning of period	Additions	Deduction		Current	Non-current	Balance at end of period
			Amount collected	Amount written-off			
Classic Elite Holdings Inc.	1,144,187,554	-	-	-	-	1,144,187,554	1,144,187,554
One Shangri-la Place Condominium Corp.	54,347,150	13,327,689	(14,229,330)	-	8,545,237	44,900,272	53,445,509
Shang Salcedo Place Condominium Corp.	57,050,054	10,843,077	(1,235,069)	-	50,374,939	16,283,123	66,658,062
EDSA Shangri-la Hotel & Resorts, Inc.	8,992,491	16,461,917	(7,003,949)	-	5,873,602	12,576,778	18,450,380
Makati Shangri-la Hotel	8,605,055	10,465,607	(6,776,611)	-	4,066,471	8,227,580	12,294,051
The St. Francis Shangri-la Place Condominium Corp.	33,007,237	15,646,411	(9,966,193)	-	11,370,887	27,316,568	38,687,455
The Shang Grand Tower Condominium Corp.	22,922,530	7,999,761	(9,594,139)	-	3,986,347	17,341,805	21,328,152
Ideal Sites Property, Inc.	5,706,273	1,307,075	-	-	1,307,075	5,706,273	7,013,348
Mactan Shangri-la Hotel	377,138	27,328,350	(41,447)	-	27,286,902	377,139	27,664,041
The Enterprise Centre Condominium Corp.	9,069,086	34,603,591	(28,109,892)	-	11,765,717	797,068	15,562,785
Shang Robinsons Properties, Inc.	187,016,372	108,584,047	(97,583,140)	-	110,518,056	87,499,224	198,017,280
Others	72,958,112	122,589,975	(48,695,523)	-	88,964,996	57,887,168	146,852,164
	1,604,238,974	369,157,100	(223,235,293)	-	327,060,229	1,423,100,552	1,750,160,781

See Notes 5 and 27 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

Schedule C - Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements
As at December 31, 2021
(All amounts in Philippine Peso)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not Current	Balance at end of period
Shangri-la Plaza Corp.	28,404,087	15,399,150	(3,463,012)	-	1,593,332	38,746,893	40,340,225
Shang Property Management Services, Inc.	26,382,122	44,102,208	(27,597,125)	-	32,749,969	10,137,236	42,887,205
Shang Properties Realty Corporation	215,505,872	128,081,752	(164,414,658)	-	102,194,991	76,977,975	179,172,966
SPI Parking Services, Inc.	75,543	(4,400)	-	-	-	71,143	71,143
KPPI Management Services Corporation	-	-	-	-	-	-	-
Shang Global City Holdings, Inc.	-	-	-	-	-	-	-
Shang Fort Bonifacio Holdings, Inc.	-	-	-	-	-	-	-
KSA Realty Corporation	2,244,532	16,952,352	(18,170,186)	-	917,198	109,500	1,026,698
Shang Property Developers, Inc.	2,395,439,727	1,519,193	(28,926,016)	-	2,368,032,904	-	2,368,032,904
Silver Hero from SPDI	2,317,500,000	-	-	-	-	2,317,500,000	2,317,500,000
The Rise Development Company, Inc.	76,872,250	181,428,211	(34,048,510)	226,740	181,127,027	43,351,664	224,478,691
New Contour Realty Inc.	4,020,759	2,603	-	-	2,604	4,020,758	4,023,362
Shang Global City Properties, Inc.	783,230	1,652,534	(1,506,161)	-	929,603	-	929,603
Shang Wack Wack Properties, Inc.	2,992,050	51,704,387	-	-	51,704,450	2,991,987	54,696,437
Perfect Sites Inc.	105,008,696	11,100,000	-	-	11,100,000	105,008,696	116,108,696
KPPI Realty Corporation	50,003,612	-	(50,000,000)	-	-	3,612	3,612
Others	7,996,200,987	2,211,324,689	(333,925,909)	-	1,977,030,612	7,896,569,151	9,873,599,767
Total	13,221,433,467	2,663,262,679	(662,051,577)	226,740	4,727,382,690	10,495,488,619	15,222,871,309

See Note 27 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

Schedule D - Long-Term Debt
As at December 31, 2021
(All amounts in Philippine Peso)

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption “Current portion of long-term debt” in related Statement of Financial Position	Amount shown under caption “Long-term debt” in related Statement of Financial Position
10-year loan with fixed interest rate of 4.00% per annum	400,000,000	400,000,000	-
10-year loan with interest based on the higher between the PHP BVAL rate plus spread of 0.75% per annum and the Bangko Sentral ng Pilipinas (BSP) overnight borrowing rate minus spread of 0.95% per annum	1,190,897,677	95,111,377	1,095,786,300
12-month loan with fixed interest rate of 3.00% per annum	1,100,000,000	1,100,000,000	-
9-month loan with fixed interest rate of 4.25% per annum	480,000,000	480,000,000	-
6-month loan with fixed interest rate of 6.00% per annum	1,100,000,000	1,100,000,000	-
6-month loan with fixed interest rate of 4.25% per annum	645,000,000	645,000,000	-
6-month loan with fixed interest rate of 3.00% per annum	580,000,000	580,000,000	-
6-month loan with fixed interest rate of 2.50% per annum	210,000,000	210,000,000	-
3-month loan with fixed interest rate of 4.50% per annum	200,000,000	200,000,000	-
3-month loan with fixed interest rate of 4.15% per annum	500,000,000	500,000,000	-
3-month loan with fixed interest rate of 3.75% per annum	200,000,000	200,000,000	-
3-month loan with fixed interest rate of 3.70% per annum	400,000,000	400,000,000	-
3-month loan with fixed interest rate of 2.50% per annum	700,000,000	700,000,000	-
	7,705,897,677	6,610,111,377	1,095,786,300

Shang Properties, Inc. and Subsidiaries

Schedule E - Indebtedness to Related Parties

As at December 31, 2021

(All amounts in Philippine Peso)

Name of related party	Balance at beginning of period	Balance at end of period
Shangri-La International Hotel Management Limited	80,774,467	34,820,808
St. Francis Shangri-La Place Condominium Corporation	316,967	316,967
The Enterprise Center Condominium Corporation	8,659,116	12,807,215
Others	82,806,117	77,693,756
	172,556,667	125,638,746

See Notes 15 and 27 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

Schedule F - Guarantees of Securities of Other Issuers

As at December 31, 2021

(All amounts in Philippine Peso)

Name of issuing entity of securities guaranteed by the Company for which statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by the company for which statement is filed	Nature of guarantee
Not applicable				

Shang Properties, Inc. and Subsidiaries

Schedule G - Share Capital
As at December 31, 2021
(All amounts in Philippine Peso)

Title of issue	Number of shares authorized	Number of Shares issued and outstanding as shown under related Statement of Financial Position	Number of shares reserved for options, warrants, conversions, and other rights	Number of shares held by related parties	Number of shares held by Directors, officers, and employees	Others
Issued shares:						
Common shares	8,000,000,000	4,764,058,982	-	-	-	-
Outstanding shares:						
Common shares	-	4,764,058,982	-	3,114,016,694	4,053,136	1,645,989,152
Total	-	4,764,058,982	-	3,114,016,694	4,053,136	1,645,989,152

See Note 18 to the Consolidated Financial Statements.

Shang Properties, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration

As at December 31, 2021

(All amounts in Philippine Peso)

Unappropriated Retained Earnings beginning		18,048,427,320
Fair value adjustment of investment properties in prior years, net of tax		(8,855,929,698)
Unappropriated Retained Earnings, as adjusted, beginning		<u>9,192,497,622</u>
Net income based on the face of audited financial statements	2,401,230,635	
Less: Non-actual/unrealized income net of tax	-	
Equity in net income of associate/joint venture	-	
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	-	
Unrealized actuarial gain	-	
Fair value adjustment	(512,453)	
Fair value adjustment of investment property resulting to gain	-	
Adjustment due to deviation from PFRS/GAAP – gain	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted under the PFRS	-	
Add: Non-actual losses	-	
Depreciation on revaluation increment (after tax)	-	
Fair value adjustment	-	
Adjustment due to deviation from PFRS/GAAP – loss	-	
Loss on fair value adjustment of investment property (after tax)	-	
Net income actually earned during the period	2,400,718,182	2,400,718,182
Add (Less):		
Realized remeasurement loss during the year		-
Dividends declarations during the year		(590,477,874)
Appropriations of retained earnings		-
Reversal of appropriateness		-
Other reserves from restatement due to PAS19 Revised		-
Treasury shares		<u>(6,850,064)</u>
TOTAL RETAINED EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY, END AVAILABLE FOR DIVIDEND		<u>10,995,897,946</u>

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING
OF
SHANG PROPERTIES, INC.**

To be held on 22 June 2022 at 10:00 A.M.

To All Stockholders:

Please be advised that the Annual Meeting of the Stockholders of **SHANG PROPERTIES, INC.** (the "**Corporation**") will be held on 22 June 2022 at 10:00 A.M. *via* video conference.

Join Zoom Meeting

<https://us02web.zoom.us/j/83592508326?pwd=NmRPyMtxQml2eDhjY044bEdLbUI2QT09>

Meeting ID: 835 9250 8326

Passcode: 153445

The Agenda of the meeting is set forth below:

- 1) Call to Order
- 2) Certification of Notice and Quorum
- 3) Approval of the Minutes of the Annual Meeting of the Stockholders held on 7 September 2021
- 4) Report of Management
- 5) Ratification of Acts of Management and the Board of Directors
- 6) Election of the Board of Directors for the year 2022-2023
- 7) Amendment of By-Laws
- 8) Election of External Auditors
- 9) Other Matters
- 10) Adjournment


The Board of Directors has fixed the close of business hours on **23 May 2022** as the record date for the determination of the stockholders in good standing entitled to notice of and to vote at such meeting.

Minutes of the Stockholders' Meetings and SEC Form 17-A (Annual Report) for the year ended 31 December 2021 as well as the resolutions of the Board of Directors, will be available for examination during office hours at the office of the Corporate Secretary and at the Corporation's website at <http://www.shangproperties.com> and at the PSE Edge.

In case you cannot personally attend the meeting, you may send a proxy to represent you. Proxies must be filed with and received by the office of the Corporate Secretary of the Corporation before the date set for the annual meeting. In the absence of a written specification to the contrary, proxies in favor of, or which may be voted by, the management, will be in favor of the nominees of the management in the election of directors of the Corporation.

Mandaluyong City, Metro Manila, 4th day of May 2022.

**BY ORDER OF THE BOARD OF DIRECTORS
OF SHANG PROPERTIES, INC.**


FEDERICO G. NOEL, JR.
Corporate Secretary

AGENDA ITEMS

- 1) Call to Order

- 2) Certification of Notice and Quorum

The Chairman will call upon the Secretary to present proof that notice of the meeting was sent out to all concerned shareholders of record in accordance with the By-Laws of the Corporation and the relevant rules of the Securities and Exchange Commission ("SEC") and to report on the attendance of the meeting. If there are present in person or by proxy stockholders representing at least majority of the outstanding capital stock of the Corporation entitled to vote, the meeting shall proceed to take up the business at hand.

- 3) Approval of the Minutes of the Annual Meeting held on 7 September 2021.

The Stockholders will be asked to approve the Minutes of the Annual Meeting of Stockholders held on 7 September 2021.

- 4) Report of Management

The Chairman will present the Report of Management to the stockholders.

- 5) Ratification of Acts of Management and the Board of Directors for the year 2022-2023

The Chairman will submit for the consideration and ratification of stockholders all acts and/or resolutions of the Board of Directors and Management of the Corporation for the last Annual Shareholders' meeting up to the present stockholders' meeting.

- 6) Election of the Board of Directors for the year 2022-2023.

Pursuant to the Amended By-Laws of the Corporation, the stockholders present representing at least a majority of the outstanding capital stock of the Corporation entitled to vote, shall elect the Independent Directors and Regular Directors of the Corporation's Board of Directors to serve for the fiscal year 2022-2023 and until their successors are qualified and elected.

- 7) Amendment of By-Laws

The Stockholders will be asked to approve the amendment of the Corporation's By-Laws under Articles II and III.

- 8) Election of External Auditors

The Stockholders shall vote upon the appointment of the Company's External Auditors for the fiscal year 2022-2023.

- 9) Other Matters

The meeting will be opened to the discussion of other matters that may be brought up by the stockholders.

- 10) Adjournment


CERTIFICATION

I, **FEDERICO G. NOEL, JR.**, of legal age and with business address at Administration Office, Shangri-La Plaza, EDSA corner Shaw Boulevard, Mandaluyong City, being the duly elected Corporate Secretary of SHANG PROPERTIES, INC. (the "Corporation"), under oath, do hereby certify that:

- 1) None of the incumbent members of the Board of Directors and Executive Officer of the Corporation are connected with or work for any government agency body.
- 2) This Certification is being issued in compliance with the requirement of the Market and Securities Regulation Department of the Securities and Exchange Commission.

MAY 13 2022

IN WITNESS WHEREOF, I have signed this Certification this ____ day of May 2022 at Mandaluyong City.


FEDERICO G. NOEL, JR.
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG) S.S

SUBSCRIBED AND SWORN to before me in the City of Mandaluyong this ____ day of **MAY 13 2022** by **FEDERICO G. NOEL, JR.** having satisfactorily proven to me her identity through his Philippine Passport No. P609807A issued on 20 February 2018 at DFA Manila and valid until 19 February 2028 and who personally appeared before me and signed the foregoing Secretary's Certificate, and acknowledged that he executed the same freely and voluntarily, 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. 396 ;
Page No. 81 ;
Book No. 14 ;
Series of 2022.

JOVEN E. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

ATTY. FEDERICO G. NOEL, JR.

(Contract Person)


8370-2700

(Company Telephone Number)

Month *Day*
(Fiscal Year)

1	7	-	A	
---	---	---	---	--

(Form Type)



Month *Day*
(Annual Meeting)

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document ID

Cashier

STAMPS

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended: 31 December 2021
2. SEC Identification Number: 145490 3. BIR Tax Identification No. 000-144-386
4. Exact name of Issuer as specified in its charter: SHANG PROPERTIES, INC.
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. Level 5, Administration Offices, Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 8370-2700
Issuer's telephone number, including area code
9. N / A
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,764,056,287 common shares

(* not included are the Issuer's 2,695 treasury shares)

11. Are any or all of these securities listed on a Stock Exchange.

Yes [☒] No [☐]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange Common Shares

12. Check whether the Issuer:

- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the Issuer was required to file such reports);

Yes [☒] No [☐]

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes [☒] No [☐]

13. State the aggregate market value of the voting stock held by non-affiliates of the Issuer. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

The aggregate market value of the voting stock held by non-affiliates of the Issuer as of **31 March 2022**:

₱3,648,759,207.50.

Assumptions:

- | | | |
|------------------------------------------------------------------------------|---|-------------------------|
| (a) Total no. of shares held by non-affiliates
as of 31 March 2022 | : | 1,326,821,530 |
| (b) Closing price of the Issuer's shares
on the Exchange on 31 March 2022 | : | ₱2.60 |
| (c) Aggregate market price of (a) as of 31 March 2022 | : | 3,648,759,207.50 |

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the Issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes []

No []

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Any annual report to security holders;
- (b) Any information statement filed pursuant to SRC Rule 20;
- (c) Any prospectus filed pursuant to SRC Rule 8.1.

None of the above documents are incorporated herein by reference.

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Furnish the information required by Part I, Paragraph (A) of "Annex C, as amended".

(A) Description of Business

(1) Business Development

The Issuer was first incorporated on 21 October 1987. It was initially named Shangri-La Properties, Inc., then MUI Resources Philippines, Inc., then Edsa Properties Holdings Inc. [EPHI], before its present name Shang Properties, Inc. Since its incorporation, it has not been the subject of any bankruptcy, receivership or similar proceedings. For the last three years prior to the submission of this 2020 Annual Report and to date, Issuer has not also undergone any material reclassification, or purchase or sale of a significant amount of assets not classified as ordinary.

In the years prior to this Annual Report, the significant developments in the Issuer's business are as follows:

On 31 March 2011, the Issuer's subsidiary, Shang Property Developers, Inc. executed a Deed of Absolute Sale with Asian Plaza I Condominium Corporation and Asian Plaza, Inc. (both are Filipino corporations), for the purchase of the mixed use condominium project known as the Asian Plaza I and the parcel of land of which said project stands,

for a consideration of PHP SIX HUNDRED FIFTEEN MILLION and 00/100 (PHP615,000,000). The Asian Plaza I is located at the corner of Gil Puyat Ave., Tordesillas St. and H. V. de la Costa St., Salcedo village, Makati City.

On 27 June 2011, the Issuer purchased L'Hirondelle Holdings, Inc.'s 50 million common shares and 270 million preferred shares in Shangri-La Plaza Corporation ("SLPC") (representing 21.28% equity in SLPC), for a total consideration of PHP450,000,000. Said sale increased Issuer's equity in SLPC from 78.72% previously to 100%, making SLPC a wholly-owned subsidiary of the Issuer. SLPC owns and operates the mall establishment known as the Shangri-La Plaza which is located in Mandaluyong City.

On 02 April 2014, the Issuer's wholly owned subsidiaries, Shang Global City Holdings, Inc., and Shang Fort Bonifacio Holdings, Inc., acquired Alphaland Development, Inc.'s Twenty Per Cent (20%) equity in Shang Global City Properties, Inc. and Fort Bonifacio Shangri-La Hotel, Inc.

On 02 September 2014, the SEC approved the merger between Shang Global City Properties, Inc. and Fort Bonifacio Shangri-La Hotel, Inc., with Shang Global City Properties, Inc. as the surviving entity.

The Issuer, in an agreement dated 22 March 2018, entered into a Joint Venture Agreement with Robinsons Land Corporation (RLC) whereupon a new joint venture entity will be incorporated (JVC). The Issuer and RLC shall own said JVC on a 50%-50% basis. The JVC shall build and develop a property situated at McKinley Parkway cor. 5th Avenue and 21st Drive at Bonifacio Global City, Taguig, Metro Manila. The proposed project is intended to be a mixed-use development to include residential condominium units and commercial retail outlets. The joint venture agreement between Issuer and RLC has been duly approved by the Philippine Competition Commission. The Parties project an investment of PHP10 billion for the project.

(2) Business of Issuer

(a) Description of Issuer

- (i) The Issuer is a property development, real estate management and investment holding company. It is publicly subscribed and was listed in the Philippine Stock Exchange in June 13, 1991. Its significant and active subsidiaries are as follows:

- Shangri-La Plaza Corporation (100% owned by the Issuer);
- SPI Parking Services, Inc. (formerly EDSA Parking Services, Inc.) (100 % owned by Issuer);
- Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation (100% owned by the Issuer)
- EPHI Logistics Holdings, Inc. (60% owned by the Issuer)
- Shang Global City Holdings, Inc. (100% owned by the Issuer)
- Shang Fort Bonifacio Holdings, Inc. (100% owned by the Issuer)
- Shang Property Management Services Inc. (formerly EPHI Project Management Services Corporation) (100% owned by the Issuer)
- KSA Realty Corporation (70.04% owned by the Issuer)
- Shang Property Developers, Inc. (100% owned by the Issuer)
- Shang Global City Properties, Inc. (60% owned through the Issuer's wholly owned subsidiaries Shang Global City Holdings, Inc. and Shang Fort Bonifacio Holdings, Inc.)
- The Rise Development Company, Inc. (100% owned through the Issuer's wholly owned subsidiary KPPI Realty Corporation)
- Shang Wack Wack Properties, Inc. (100% owned by the Issuer)
- Classic Elite Holdings, Ltd. (100% owned by the Issuer)
- Shang Robinsons Properties, Inc. (50% owned by the Issuer)
- SPI Property Holdings, Inc. (100% owned by the Issuer)
- SPI Property Developers, Inc. (100% owned by the Issuer)
- SPI Land Development Inc. (100% owned by the Issuer)

Shangri-La Plaza Corporation was incorporated on 06 January 1993 to invest in, purchase, own, hold, lease and operate the Shangri-La Plaza Shopping Complex located at Mandaluyong City, Philippines. Its primary business is leasing. The Shangri-La Plaza Shopping Complex houses Rustan's department store, theater, cinema, restaurants, fast-food outlets, boutiques and specialty stores. Its

tenants are leading international and local retailers such as Marks & Spencer, Escada, Hugo Boss, Gucci, Zara, Debenhams, Armani, etc., which cater to the upscale market.

SPI Parking Services, Inc. ("SPSI") was incorporated on 14 November 2001 to own and/or manage and operate carpark facilities including those surrounding the Shangri-La Plaza Shopping Complex and to render such other services as may be related or incidental to the management and operation of said carpark facilities.

The Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation) was incorporated on 20 August 2003 as a realty development company. It developed The Shang Grand Tower, a high-rise luxury condominium at the heart of the Makati Commercial Business District. It is also the owner and developer of The St. Francis Shangri-La Place, a two-tower high rise residential condominium located in Ortigas, Mandaluyong City. It is also the owner and developer of One Shangri-La Place, a mixed-use high-rise development located at EDSA cor. Shaw Blvd., Mandaluyong City.

EPHI Logistics Holdings, Inc. was incorporated on 20 August 2002 as a holding company.

Shang Global City Holdings, Inc. was incorporated on 11 December 2007 as a holding company.

Shang Fort Bonifacio Holdings, Inc. was incorporated on 11 December 2007 as a holding company.

Shang Property Management Services Corporation was incorporated on 10 October 2006 for the purpose, among others, of acting as managing agents or administrators of Philippine corporations with respect to their business or properties.

KSA Realty Corporation was incorporated on 03 August 1990 as a realty development company. It owns The Enterprise Center, one of the most modern and luxurious office buildings in the country which is located at the heart of the Makati Central Business District. On 15 June 2016, the Issuer purchased from Ocmador Philippines, B.V., the latter's 241,580 common shares of stock of KSA Realty Corporation, bringing Issuer's stock ownership to 70.04%.

Shang Property Developers, Inc. was incorporated on 17 December 2010 as a realty development company. It is the owner and developer of Shang Salcedo Place, a residential condominium located in Sen. Gil Puyat Ave. cor. Tordesillas St., H.V. de la Costa St., Salcedo Village, Makati City. It was completed in 2018.

Shang Global City Properties, Inc. was incorporated on 13 December 2007. By virtue of the SEC approved merger between Shang Global City Properties, Inc. and Fort Bonifacio Shangri-La Hotel, Inc., Shang Global City Properties, Inc., is now the owner and developer of the hotel and residential development known as Shangri-La at the Fort. The residential component of the development was sold out in 2018.

The Rise Development Company, Inc. is a joint venture with Vivelya Development Company, Inc., for the development of a mixed-use development known as The Rise, located in Malugay St., San Antonio Village, Makati.

Shang Wack Wack Properties, Inc. was incorporated on 13 January 2016 as a realty development company. It is currently developing the Shang Residences at Wack Wack project located at Wack Wack Road, Mandaluyong City.

Classic Elite Holdings, Ltd., a British Virgin Islands Company, and recently incorporated, is a holding company. It is a wholly owned non-resident foreign corporation through which the Issuer may explore possible offshore investment opportunities aligned with Issuer's business objectives/purposes.

Shang Robinsons Properties, Inc. is a joint venture with Robinsons Land Corporation for the development of a condominium projects known as the Aurelia, located in Bonifacio Global City, Taguig City.

SPI Property Holdings, Inc. was incorporated on 09 December 2019 as a holding company and a realty development company. It is currently preparing to develop a residential condominium project on its newly acquired property located along Canley Road, Pasig City.

SPI Property Developers, Inc. was incorporated on 09 December 2019 as a realty development company. It is currently developing a proposed office and service apartment project known as "Shang One Horizon" located at Shaw Boulevard, Mandaluyong City

SPI Land Development Inc. was incorporated on 09 December 2019 as a realty development company. It intends to undertake the construction of a residential condominium development project located along Sgt. Esquerro Avenue corners Scout Bayoran Street and Scout Borromeo Street, within Barangay South Triangle, Diliman, Quezon City.

- (ii) The Issuer's subsidiary, Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation) sold units of the condominium developments The St. Francis Shangri-La Place and One Shangri-La Place to non-resident Filipinos and foreigners, but not exceeding 40% of the total no. of units were sold to foreigners. Issuer's subsidiary Shang Property Developers Inc. has also sold units to its residential condominium development, Shang Salcedo Place, sales of which are also subject to the 40% alien ownership limitation. The Rise Development Company, Inc. had been selling condominium units of The Rise Makati since 2014 and sales of which have also been subject to the 40% foreign ownership limitation. Shang Wack Wack Properties, Inc. started selling units of Shang Residences at Wack Wack in the third quarter of 2018, subject also to the 40% foreign cap.
- (iii) The Issuer is primarily a holding company and therefore has no direct distribution methods of products and services.
- (iv) Neither the Issuer nor its subsidiaries have new products or services which may be described as requested in this particular section.
- (v) Insofar as the Issuer's competitors are concerned, the Issuer's competitors are upper middle to high end real estate companies who are involved in property development such as Ayala Land and Megaworld. The Issuer can and will be able to compete in the property development industry because of its strong financial position, international expertise and strong brand position. For the Shangri-La Plaza Corporation, its competitors are entities operating similar upscale malls such as Rockwell, Podium, and Greenbelt 3. The Shangri-La Plaza Corporation is not threatened by competition where it is the only truly upscale commercial complex in its geographic location, and where it is continuously upgrading its facilities in order to cater to its upscale market. SPSI's competitors are those entities who are into carpark management and operation. SPSI is in a healthy financial position and has the expertise to efficiently and viably operate its carpark facilities.
- (vi) This section on raw materials and suppliers is not applicable to the Issuer nor to its subsidiaries by reason of the nature of their businesses as herein described.
- (vii) Neither the Issuer nor its subsidiaries operations and businesses are dependent on a single customer, the loss of which would have a material adverse effect on the Issuer and its subsidiaries taken as a whole, by reason of the nature of their businesses as described herein.
- (viii) On transactions with and/or dependence on related parties:

With Issuer's subsidiaries:

- a. With Shangri-La Plaza Corporation (SLPC)
 - (i) Portions of the Issuer's land where the Shangri-La Plaza Mall is located and the area known as the Internal Road are being leased to SLPC. The leases were renewed pursuant to agreements signed and executed between the parties dated 19 September 2017, which renewal shall expire on 06 January 2023. Rental income is calculated at 10% of SLPC's gross rental income net of prompt payment discount.
 - (ii) Issuer's subsidiary Shang Properties Realty Corporation and SLPC have in turn entered into an agreement whereby SLPC leased East Wing Mall from said subsidiary for a period of five (5) years commencing in September 2012, renewable upon mutual agreement of the Parties. Rental income is calculated at 12% of SLPC's annual rental income from mall

operations. The lease has been renewed for another period which shall expire on 31 December 2022.

b. With SPI Parking Services, Inc. (SPSI)

On 16 January 2002, the Issuer entered into an agreement with SLPC and SPSI. Under the terms and conditions of the agreement, SPSI will be granted limited usufructuary rights over the Issuer's parking spaces for a consideration equivalent to a certain percentage of SPSI's gross income less direct and indirect expenses. The agreement has been renewed annually and subsists to date.

c. With Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation)

On May 8, 2005, the Issuer entered into a Memorandum of Agreement ("MOA") with Shang Properties Realty Corporation ("SPRC") whereby Issuer, as registered owner of a parcel of land located along St. Francis Road cor. Internal Road, Shangri-La Complex, Mandaluyong City ("Property"), agreed with SPRC for the latter to develop the Property into a two-tower high rise residential condominium now known as The St. Francis Shangri-La Place ("Project"). SPRC provided the funding for the Project which was completed in 2009.

The MOA, among others, provides that Issuer, as the owner of the Property, commits to transfer the same, free from all liens and encumbrances, in favor of the Condominium Corporation that will be incorporated upon the completion of the Project. Pending the transfer of the Property to the Condominium Corporation, Issuer shall allow the use of the Property for the construction of the Project, subject to the terms and conditions hereinafter stipulated. SPRC shall provide funding for the construction of the Project. It is the intention of the Parties to allocate the resulting units in the Project between them, with each party taking ownership and possession of its respective allocated units ("Allocated Units"), with full power and discretion on the disposition of the same, subject only to the pertinent conditions hereunder contained. The allocation between the Parties of the Net Saleable Area shall be at the ratio of twenty percent (20%) to Issuer and eighty percent (80%) to SPRC subject to adjustment based on mutual agreement of the Parties. The actual designation of the Parties' respective Allocated Units shall be determined upon completion of the final plans and shall be incorporated in a supplemental agreement to be executed by the Parties. The Parties also agreed that Seventy Five (75) contiguous parking slots shall be allocated to the Issuer. The allocation of the remaining parking slots net of the 75 slots allocated to Issuer shall be eighty percent (80%) to SPRC and twenty percent (20%) to Issuer subject to adjustment based on mutual agreement of the Parties. The actual designation of the parking slots shall be determined upon completion of the final plans and shall be incorporated in a supplemental agreement to be executed by the Parties.

On 09 November 2009, the Issuer entered into a Memorandum of Agreement with its subsidiary Shang Properties Realty Corporation ("SPRC") (formerly, The Shang Grand Tower Corporation), wherein Issuer agreed with SPRC to develop a portion of Issuer's Property located at Edsa cor. Shaw Blvd., Mandaluyong City, into another commercial / retail building ("Project") comprised of a shopping mall, parking facilities, and high-rise residential condominium building now known as "One Shangri-La Place". This MOA was rescinded by the Parties on 20 September 2013, wherein SPRC purchased the land from Issuer to become both the landowner and developer of the Project.

With Issuer's affiliates:

a. Edsa Shangri-La Hotel & Resort, Inc.

The Issuer leased a portion of its land to an affiliate, Edsa Shangri-La Hotel & Resort, Inc., where the latter's Edsa Shangri-La Hotel is located. The lease is for a period of twenty five (25) years commencing on 28 August 1992, renewable for another twenty five years at the option of the lessee. Rental income is computed on a fixed percentage of the Hotel's room, food and beverage, dry goods and other service payments. In an agreement dated 26 August 2007, the lease was renewed for another 25 years commencing on 28 August 2017 until 27 August 2042.

- b. With other affiliates:

On 1 January 2001, the Issuer entered into a cost sharing agreement with SLPC and other related companies for the services rendered by the officers of the Company to its related companies. Other transactions with related companies substantially consist of reimbursement of expenses paid for by the Issuer in behalf of its affiliates and vice-versa.

Between Issuer's Affiliates:

- a. Shang Property Management Services Inc. entered into a Memorandum of Agreement with KSA Realty Corporation, pursuant to which the former shall assist the latter in managing and administering the leasing operations of The Enterprise Center.
 - b. Shang Property Management Services Inc. entered into a Memorandum of Agreement with The Enterprise Center Condominium Corporation pursuant to which the former shall assist the latter in managing and administering the condominium development known as The Enterprise Center, specifically with respect to the common areas thereof.
 - c. Shang Property Management Services Inc. entered into a Memorandum of Agreement with The St. Francis Shangri-La Place Condominium Corporation pursuant to which the former shall assist the latter in managing and administering the condominium development known as The Enterprise Center, specifically with respect to the common areas thereof. It also has similar agreements with One Shangri-La Place Condominium Corporation, The Shang Grand Tower Condominium Corporation, Shang Salcedo Place Condominium Corporation, and The Rise Condominium Corporation.
 - d. SPI Parking Services, Inc. entered into a Memorandum of Agreement with KSA Realty Corporation, with conformity of The Enterprise Center Condominium Corporation, to administer, manage and operate the TEC Parking Slots as a pay parking facility under a mutually agreeable remuneration scheme. It also has similar agreements with SPRC, SLPC, TRDCI and SPI.
- (ix) Neither the Issuer's or any of its subsidiaries' businesses are dependent upon or expected to depend upon any patent, trademark, copyright, license, franchise, concession, or royalty agreement.
- (x) Neither the Issuer or any of its subsidiaries have products or services requiring governmental approval.
- (xi) There are no existing governmental regulations which affect or may affect significantly or adversely the Issuer's or any of its subsidiaries' businesses or operations.
- (xii) Neither the Issuer or any of its subsidiaries have allotted any significant amount or portion of their revenues for research and development activities where the same are not highly necessary given the nature of their businesses.
- (xiii) The Issuer, as with the SPI Parking Services, Inc., by the nature of their businesses have no direct obligation to comply with environmental laws. As for the Shangri-La Plaza Corporation, Shang Properties Realty Corporation, Shang Property Developers, Inc., Shang Wack Wack Properties, Inc. (for its developments, The Shang Grand Tower, The St. Francis-Shangri-La Place, One Shangri-La Place, and Shang Salcedo Place, Residences at Shang Wack Wack) the costs of its compliance with environmental laws is not significant given the overall operational costs.
- (xiv) The Issuer has **312 employees** to date and does not anticipate adding to said number significantly in the next 12 months. The breakdown as to type is as follows:
- a. Rank and File - 77
 - b. Supervisory - 60
 - c. Managerial - 60
 - d. Executive – 1
 - e. Project based
 - Rank and File – 25
 - Supervisory – 31

- Managerial – 10
- f. Consultancy based
 - Supervisory – 38
 - Managerial – 9
 - Executive - 1

The **SPI Parking Services, Inc.** (formerly Edsa Parking Services, Inc.) has 17 employees. The breakdown as to type is as follows:

- a. Rank and File - 10
- b. Supervisory - 6
- c. Managerial - 1

The **Shangri-La Plaza Corporation** has 73 employees. The breakdown as to type is as follows:

- a. Rank and File - 21
- b. Supervisory - 36
- c. Managerial - 16

The **Shang Properties Realty Corporation** (formerly, The Shang Grand Tower Corporation) has 49 employees. The breakdown as to type is as follows:

- a. Rank and File - 25
- b. Supervisory - 7
- c. Managerial – 8
- d. Executive - 1
- e. Project based
- f. Consultancy based
 - Managerial - 2
 - Supervisory – 4
 - Managerial – 1
 - Executive - 1

The **Shang Property Management Services Inc.** has 51 employees. The breakdown as to type is as follows:

- a. Rank and File - 4
- b. Supervisory - 6
- c. Managerial - 28
- d. Project based
 - Rank and File – 11
 - Supervisory - 2

The **Shang Property Developers, Inc.** has 4 employees. The breakdown as to type is as follows:

- a. Managerial - 1
- b. Consultancy based
 - Supervisory – 2
 - Managerial - 1

The **KSA Realty Corporation** has 4 employees. The breakdown as to type is as follows:

- a. Rank and File - 2
- b. Supervisory – 1
- c. Managerial - 1

The **Rise Development Company, Inc.** has 72 employees. The breakdown as to type is as follows:

- a. Rank and File – 14
- b. Supervisory - 4

- c. Managerial - 4
- d. Project based
 - Rank and File – 10
 - Supervisory – 15
 - Managerial – 3
- e. Consultancy based
 - Supervisory – 16
 - Managerial – 6

Shang Wack Wack Properties, Inc. has **42 employees**. The breakdown as to type is as follows:

- a. Rank and File - 1
- b. Managerial – 1
- c. Project based
 - Rank and File – 4
 - Supervisory – 14
 - Managerial – 5
- d. Consultancy based
 - Supervisory – 16
 - Managerial - 1

None of the Issuer's nor its subsidiaries' employees are covered by Collective Bargaining Agreements.

(xv) The major risks faced by Issuer and its subsidiaries in its different lines of businesses are as follows:

a. Mall operations (of SLPC)

The Shangri-La Plaza Mall faces competition from adjoining malls in the Ortigas area, as well as other high-end malls in Makati. The Mall staff keeps a close eye on the developments and marketing programs of the other malls to ensure that they can respond quickly. A lot of emphasis is placed on maintaining the facilities of the Mall and improving these to ensure that patrons have an enjoyable stay at the Mall. In addition, the Mall's tenant mix is constantly being reviewed to ensure that customers have a wide variety of choices.

b. Office leasing operations (of KSA Realty Corporation, 52.90% owned by Issuer)

KSA Realty Corporation owns and operates The Enterprise Center (TEC). TEC faces competition in the office leasing market from adjoining buildings in Makati. However, because of its superior facilities, TEC has been able to maintain its premium image in the market. TEC occupancy level remains high despite stiff competition.

c. Leasing to Edsa Shangri-La Hotel (by the Issuer)

The Issuer receives regular rental income based on sales from Edsa Shangri-La Hotel. At times, this income is affected when the Hotel's occupancy goes down due to events affecting worldwide travel and tourism. The Hotel has shown resiliency, however, and has been able to bounce back quickly from these situations. The recent renovation of the Hotel's rooms and restaurants should further improve the Issuer's income.

d. Parking Operations (by SPI Parking Services Inc.)

The major risk to the parking operations is the proposal, which is being pushed off and on in the Philippine Congress, to prevent commercial establishments from charging parking fees. This will result in chaos and confusion in the parking operations since nothing will prevent car owners in adjoining buildings from using the carpark facilities in the complex to the detriment of legitimate mall and hotel patrons. The Company is making representations against this measure in coordination with other mall operators.

e. Residential Condominium Sales

The residential condominium projects of the Issuer's subsidiary, Shang Properties Realty Corporation ("SPRC"), Shang Property Developers, Inc. ("SPDI"), Shang Global City Properties, Inc. ("SGCPI"), The Rise Development Company, Inc. ("TRDCI"), Shang Wack Wack Properties, Inc. ("SWWPI") and Shang Robinsons Properties, Inc. ("SRPI"), face competition from other major developers such as Ayala Land and Megaworld. The Issuer is able to compete effectively by offering condominium units that are superior to the other projects in terms of their amenities, design and layout, finishes and professional building management.

Item 2. Properties

Furnish the information required by Part I, Paragraph (B) of "Annex C, as amended".

(B) Description of Properties

On properties owned by Issuer:

- (a) A 71,101 sqm property at the heart of Ortigas Center, portions of which are being leased out to Edsa Shangri-La Hotel and the Shangri-La Plaza Corporation for the operation of the Shangri-La Plaza Mall, while some portions are being utilized as carpark areas.
- (i) Shangri-La Plaza Corporation's lease of the land on which the Shangri-La Plaza Mall stands is for a period of 25 years. Rental therefore is an amount equivalent to 10% of Shangri-La Plaza Corporation's gross rental income. Shangri-La Plaza Corporation has no option to renew the lease.
- (ii) Edsa Shangri-La Hotel's lease of the land on which it stands is for a period of 25 years. Rental arrangement is as follows:
- from hotel operations: 3% of room sales revenue
 - from retail/restaurant and other hotel operations: 5% of sales revenue from food and beverage; 3% of sales revenue from dry goods/ services
 - from subleasing operations: 5% of sales revenue from food and beverage; 3% of sales revenue from dry goods/services
- The hotel has an option to renew the lease for another 25 years.
- (b) A carpark building also within the 71,101 sqm area, abutting the Shangri-La Plaza Complex, with a gross floor area of 23,625.72 sqm. and 681 slots.
- (c) The Issuer entered into a Memorandum of Agreement with Bank of the Philippine Islands for the purchase of a parcel of land located in Barangay Wack Wack, Mandaluyong City, with an area of 2,275 sqm.

On Properties owned by Issuer's subsidiaries:

- (a) Properties owned by the Shangri-La Plaza Corporation:
- Shangri-La Plaza Mall, an upscale shopping center at EDSA cor. Shaw Blvd., Mandaluyong City, with a gross floor area of approximately 136,552 sqm.
- (b) Properties owned by the SPI Parking Services, Inc.
- None. It only manages and operates the carpark facilities described above to be owned by the Issuer.
- (c) Properties owned by Shang Properties Realty Corporation (formerly, The Shang Grand Tower Corporation)
- (i) The St. Francis Shangri-La Place, a two-tower high rise residential condominium located along St. Francis Road cor. Internal Road, Shangri-La Complex, Mandaluyong City which was completed in late 2009. The development has been fully sold to date.

- (ii) Land with an area of 9,852 sqm. located at Edsa cor. Shaw Blvd., Mandaluyong City, on which the One Shangri-La Place Project has been constructed. The Project was completed in 2016 and fully sold out in 2018.
- (d) Properties owned by EPHI Logistics Holdings, Inc.
- None
- (e) Properties owned by Shang Global City Holdings, Inc.
- Shang Global City Holdings, Inc., does not directly own any property. However, Shang Global City Properties, Inc., which is 100% owned by Shang Global City Holdings, Inc., has purchased from Fort Bonifacio Development Corporation ("FBDC"), a 15,120 sqm. parcel of land within the development in Taguig City, Philippines, known as the Bonifacio Global City. Shang Global City Properties, Inc., is also the owner and developer of the Shangri-La at the Fort and Horizon Homes located at Crescent Park West District, Fort Bonifacio, Taguig City.
- (f) Properties owned by Shang Fort Bonifacio Holdings, Inc.
- None
- (g) Properties owned by KSA Realty Corporation
- The Enterprise Center, an office condominium along Ayala Avenue, Makati City.
- (h) Properties owned by Shang Property Developers, Inc.
- The residential condominium project known as Shang Salcedo Place and the parcel of land on which it stands located at the corner of Gil Puyat Ave., Tordesillas St. and H. V. de la Costa St., Salcedo Village, Makati City. The project was completed in 2018 and fully sold out in 2019.
- (i) Properties owned by Shang Wack Wack Properties, Inc.
- Four (4) contiguous parcels of land at Wack-Wack Road, Brgy. Wack Wack, Greenhills, Mandaluyong City
- (i) Properties owned by Classic Elite Holdings, Ltd.
- None
- (j) Properties owned by Issuer's Joint Venture Agreement with Robinson's Land Corporation:
- Two (2) adjoining parcels of land located at McKinley Parkway corner Fifth Ave. and 21st Drive, Bonifacio Global City, Taguig, Metro Manila, owned by the Robinsons Land Corporation and covered by Transfer Certificate of Title (TCT) No. 1784-P and TCT No. 1785-P of the Registry of Deeds for Taguig City. Total land area of the two (2) parcels of land is nine thousand one hundred eighteen square meters (9,118 sq.m.), more or less.
- (k) Properties owned by SPI Property Holdings, Inc.
- Three (3) parcels of land situated along Canley Road, Pasig City, owned by ALC Industrial & Commercial Development Corp., and covered by Transfer Certificate of Title (TCT) No. (481071) 4492, TCT No. (402089) 4493, and TCT No. (485304) 4494 of the Registry of Deeds of Pasig City. Total land area of the three (3) parcels of land is three thousand three hundred ninety square meters (3,390 sq.m.), more or less.
- SPI Property Holdings, Inc., is also the developer of a residential condominium project situated at the former Dahlia, Pasig City.
- (l) Properties owned by SPI Property Developers, Inc.
- None.
- (m) Properties owned by SPI Land Development, Inc.
- Three (3) parcels of land situated along Sgt. Esguerra Avenue corners Scout Bayoran Street and Scout Borromeo Street, within Barangay South Triangle, Diliman, Quezon City, covered by Transfer Certificate of Title (TCT) No. N-

136790, TCT No. N-243022, and TCT No. N-243023 of the Registry of Deeds of Quezon City with an aggregate area of six thousand twenty-four (6,024) square meters, more or less.

Except as disclosed above, the Issuer and its subsidiaries are not currently leasing any real property. As at the time of the filing of this report, neither the Issuer nor its subsidiaries intend to acquire any property in the next twelve (12) months.

Item 3. Legal Proceedings

(C) Legal Proceedings

(a) Furnish the information required by Part I, Paragraph (C) of "Annex C, as amended".

In Shangri-La Properties, Inc. (now Shang Properties, Inc.) v. BF Corporation and BF Corporation v. Shangri-La Properties, Inc., a Notice of Judgement was issued by the Supreme Court on 15 October 2019 (a copy of the Decision was received by Issuer's External Counsel for said case only on 10 January 2020), whereby the Supreme Court ordered Issuer to "pay to BF Corporation the net amount of P52,635,679.70, plus legal interest of 6% per annum reckoned from July 31, 2007, the date of the Arbitral Tribunal's Decision, until this decision becomes final and executory, and thereafter, the principal amount due, plus the interest of 6% per annum, shall likewise earn interest of 6% per annum until full satisfaction." This SC Case stems from an Arbitration Case between the parties before the CIAC in connection with the construction in the late 1990's of the carpark structure of what was then known as the Edsa Plaza project. Shang Properties, Inc. already filed a Motion for Reconsideration of the Supreme Court's ruling on 10 January 2020. On 26 July 2021, BF Corporation and SPI filed a Joint Manifestation and Motion informing the Supreme Court about the amicable settlement of the case and jointly moved for its dismissal. In the Resolution received on 06 December 2021, the Supreme Court granted the Joint Manifestation and Motion and deemed the case closed and terminated.

(b) As to any proceeding that was terminated during the fourth quarter of the fiscal year covered by this report, furnish information similar to that required by Part I, Paragraph (C) of "Annex C, as amended", including the date of termination and a description of the disposition thereof with respect to the Issuer and its subsidiaries.

There are none.

Item 4. Submission of Matters to a Vote of Security Holders

If any matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.**
- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting. Note whether such director was elected as an "independent director" under Section 38 of the Code and SRC Rule 38 thereunder.**
- (c) A brief description of each matter voted upon at the meeting and state the number of votes cast for, against or withheld, as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.**

During the Annual Meeting of the Stockholders of the Issuer held on 07 September 2021, the stockholders approved and ratified the following:

1. Minutes of the Annual Stockholders Meeting held on 18 November 2020;
2. Annual Report of the Company as of 31 December 2020, together with its audited financial statements and accompanying explanatory notes;
3. The acts of the Board of Directors and the Management disclosed in the corporate records since the 18 November 2020 Annual Stockholders Meeting to the date of the Annual Stockholders Meeting on 07 September 2021;
4. Election of the following members of the Board of Directors for the period 2021 - 2022:

- 1) Edward Kuok Khoon Loong
- 2) Alfredo C. Ramos
- 3) Cynthia R. Del Castillo
- 4) Antonio O. Cojuangco
- 5) Maximo G. Licaucó III
- 6) Wolfgang Krueger
- 7) Benjamin I. Ramos
- 8) Wilfred Shan Chen Woo
- 9) Karlo Marco P. Estavillo
- 10) Jose Juan Z. Jugo

5. Appointment of PriceWaterhouseCooper (Isla Lipana & Co.) as the Issuer's external auditors for FY 2021 - 2022.

All of the above matters were voted upon and carried by the stockholders of the Issuer by a *unanimous vote*.

- (d) If any matter has been submitted to a vote of security holders otherwise than at a meeting of such security holders, corresponding information with respect to such submission shall be furnished. The solicitation of any authorization or consent (other than a proxy to vote at a stockholders' meeting) with respect to any matter shall be deemed a submission of such matter to a vote of security holders within the meaning of this item.

No matter has been submitted by the Issuer to a vote of its security holders.

- (e) If the issuer has published a report containing all of the information called for by this item, the item may be answered by a reference to the information contained in such report.
- (f) The Issuer has not published any such report.

Instructions to Item 4

1. Paragraph (a) need be answered only if paragraph (b) or (c) is required to be answered.
2. Paragraph (b) need not be answered if proxies for the meeting were solicited pursuant to SRC Rule 20, there was no solicitation in opposition to management's nominees as listed in the proxy statement and all of such nominees were elected. If the issuer did not solicit proxies and the board of directors as previously reported to the Commission was reelected in its entirety, a statement to that effect in answer to paragraph (b) will suffice.
3. Paragraph (c) must be answered for all matters voted upon at the meeting, including both contested and uncontested elections.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Furnish the information required by Part II, Paragraph (A)(1) through (4) of "Annex C, as amended".

(A) Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

(1) Market Information

- (a) The shares of the Issuer are listed and traded on the Philippine Stock Exchange. The high and low sales prices for each quarter within the last two (2) fiscal years of the Issuer's shares are as follows:

Year	High	Low
2021		
First Quarter	₱2.87	₱2.50
Second Quarter	₱2.78	₱2.53
Third Quarter	₱2.71	₱2.55
Fourth Quarter	₱2.71	₱2.54

2020		
First Quarter	₱3.31	₱2.45
Second Quarter	₱2.99	₱2.55
Third Quarter	₱2.74	₱2.50
Fourth Quarter	₱2.75	₱2.65

The high and low of Issuer's shares for the period **01 January 2022 to 31 March 2022** are as follows:

High: ₱ 2.62

Low: ₱ 2.50

The closing price for the Issuer's shares on 31 March 2022 is **₱2.60**.

Part II, paragraph (A) (1) (b) and (A) (1) (c) are not applicable to the Issuer this report not being presented in a registration statement or an information statement.

(2) Holders

- (a) Issuer has common shares only. As of **31 March 2022**, the Issuer has **5,155** stockholders. Common shares outstanding as of said date is **4,764,056,287**.

The Top 20 stockholders of the Issuer as of 31 March 2022 are:

Name of Stockholders	Number of Shares Held	Percent to Total Outstanding
1. Travel Aim Investment B.V.	1,648,869,372	34.61%
2. Ideal Sites and Properties, Inc.	1,465,144,626	30.75%
3. PCD Nominee Corporation - Fil	1,009,541,771	21.19%
4. SM Development Corporation	189,550,548	3.98%
5. PCD Nominee Corporation – Non-Fil	64,576,212	1.36%
6. KGMPP Holdings, Incorporated	52,925,445	1.11%
7. CCS Holdings, Incorporated	47,633,492	1.00%
8. Pecanola Company Limited	43,175,495	0.91%
9. Kuok Brothers SDN. BHD.	37,023,839	0.78%
10. Kuok Foundation Overseas Limited	37,023,839	0.78%
11. GGC Holdings, Incorporated	26,224,322	0.55%
12. Kerry Holdings Limited	26,090,624	0.55%
13. Kuok (Singapore) Limited	24,848,214	0.52%
14. Kerry (1989) LTD.	12,424,107	0.26%
15. Kuok Traders (Hong Kong) LTD.	11,407,363	0.24%
16. Federal Homes, Inc.	4,808,478	0.10%
17. Luxhart Assets Limited	3,975,714	0.08%
18. Yan, Lucio W. Yan &/or Clara	3,142,857	0.07%
19. Antonio O. Cojuangco	3,026,964	0.06%
20. Exchange Equity Corporation	1,570,000	0.03%
	4,712,983,282	98.93%

Ideal Sites and Properties, Inc. (Ideal) is the owner of record of 1,465,144,626 shares. These shares serve as underlying securities to the Philippine Deposit Receipts (PDRs) issued by Ideal. Ideal is a member of the Kuok Group of Companies.

We are not aware as to the identity of the owners/holders of the other shares.

Travel Aim Investment B.V. (Travel Aim) is the owner of record of 27,150,327 shares held thru a broker, Deutsche Regis Partners, Inc. Travel Aim which also directly owns 1,621,719,045 shares is a subsidiary of Kerry Properties Limited which is a member of the Kuok Group of Companies. We are not aware as to the identity of the owners/holders of the other shares.

Part II, paragraphs (A) (2) (b), (A) (2) (c), and (A) (2) (d) are not applicable to the Issuer, this report not being presented in a registration statement or an information statement.

(3) Dividends

- (a) Issuer only has common shares on which were declared the following dividends in the two (2) most recent fiscal years:

Cash Dividends

2022

- During the regular meeting of the Issuer's Board held on 24 March 2022, the Board approved the declaration of ₱0.07000 per share cash dividend to all shareholders of record as of 08 April 2022, to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2021, to be paid on or before 20 April 2022.

2021

- During the regular meeting of the Issuer's Board held on 25 March 2021, the Board approved the declaration of ₱0.08 per share cash dividend to all shareholders of record as of 09 April 2021 to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2020 to be paid on or before 16 April 2021.
- During the regular meeting of the Issuer's Board held on 10 September 2021, the Board approved the declaration of ₱0.04400 per share cash dividend to all shareholders of record as of 24 September 2021, to be taken from the unrestricted retained earnings as reflected in the unaudited financial statements of the Issuer as of 30 June 2021, to be paid on or before 30 September 2021.

2020

- During the regular meeting of the Issuer's Board held on 01 April 2020, the Board approved the declaration of ₱0.11250 per share cash dividend to all shareholders of record as of 17 April 2020 to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2019 to be paid on or before 24 March 2020.
- During the regular meeting of the Issuer's Board held on 20 August 2020, the Board approved the declaration of ₱0.04400 per share cash dividend to all shareholders of record as of 08 September 2020 to be taken from the unrestricted retained earnings as reflected in the unaudited financial statements of the Issuer as of 30 June 2020 to be paid on or before 18 September 2020.

- (b) Describe any restriction that limits the ability to pay dividends on common equity or that are likely to do so in the future.

Stock Dividends

No stock dividends were declared by the Issuer during the last 2 fiscal years.

Apart from the restrictions imposed by statutes and regulations, there are none internal to the Issuer which hamper or may hamper any declaration of dividends by the Issuer, and for as long as said declarations can be supported by the Issuer's financial position.

- (4) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

No sales of unregistered securities were undertaken by the Issuer during the last three (3) years. Neither have there been sales of reacquired securities as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities. Thus, the succeeding requested disclosures under this specific item are not applicable to the Issuer.

Item 6. Management's Discussion and Analysis (MD & A) or Plan of Operation

Furnish the information required by Part III, Paragraph (A) of "Annex C, as amended" for the most recent fiscal year and for the immediately preceding fiscal year.

(A) Management's Discussion and Analysis (MD&A) or Plan of Operation

(1) Plan of Operation – N/A (SPI has revenue in each of the last two fiscal years)

(2) Management's Discussion and Analysis

(a) Full Fiscal Years

Key Performance Indicators

		31-Dec		% Change
		2021	2020	
Turnover	(Php M)	4,574	6,220	-26.46%
Profit Attributable to shareholders	(Php M)	2,124	1,470	44.49%
Earnings per share	(Php Ctv)	0.446	0.309	44.49%
Net Asset Value per share	(Php)	7.834	7.502	4.43%
Price Earnings Ratio	(Times)	5.851	8.779	-33.35%

- Turnover consists of revenue from condominium sales, rental and cinema, and hotel operations. Shang Properties' gross revenue decreased by ₱1.646B to ₱4.574B in 2021 from ₱6.220B in 2020. Sales of residential condominium units of ₱1.951B accounted for 43% of the Group's turnover in 2021. Revenue from rental and cinema operations amounted to ₱1.82B or 40% of turnover in 2021, lower by ₱309M from last year's ₱2.129B. Hotel operations of Shangri-La at the Fort contributed revenue amounting to ₱802M or 17% of turnover in 2021, lower by ₱279M from last year's ₱1.082B.
- Profit attributable to shareholders pertains to net income from operations of the Group, net of minority shareholders' share. It increased by ₱654M or 44.50% compared with last year.
- Earnings per share of ₱0.446 were higher by 44.49% from last year's ₱0.309.
- Net Asset value per share is calculated by dividing the total net asset of the company (Total asset – Total liabilities) by the number of shares outstanding.
- Net asset value per share increased by 4.43% mainly due to additional Investment in and Advances to a Joint Venture this year.
- Price Earnings ratio is a valuation of the company's current share price compared to earnings per share and calculated by dividing the market value per share by the earnings per share. Price earnings ratio is lower by 33.35% at 5.851 times this year from 8.779 times last year. The Group' year-end share price in 2021 is ₱ 2.61 from ₱ 2.71 in 2020.

Results of Operations***Calendar Year 2021 Compared to Calendar Year 2020***

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2021 amounted to ₱2.124B, ₱654M higher than the ₱1.470B posted in the same period last year.

Decrease in Turnover by ₱1.646B or 26.47% to ₱4.574B in 2021 from ₱6.220B in 2020, mainly due to lower revenue from condominium sales, rental and cinema and hotel operations of Shangri-La at the Fort.

1. Decrease in condominium sales by ₱1.059B is mainly due to decrease in the number of units sold across all projects of the Group as well as slowdown in construction which led to low percentage of completion used to recognize revenue for the year, mainly due to the COVID 19 pandemic.
2. Decrease in revenue from rental and cinema by ₱309M mainly due to lower occupancy rate of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza. The government-imposed lockdowns in 2021 restricted operations of certain tenants which eventually lead to business closures and lease cancellations.
3. Decrease in revenue from hotel operations by ₱279M is mainly due to lower occupancy of the Shangri-La at the Fort Hotel caused by the ongoing travel bans and government-imposed community quarantines. Hotel bookings in 2021 were mainly quarantine-related stays which yielded lower average daily rates.

Cost of sales and services of the Group amounted to ₱2.565B, lower by ₱1.072B compared with last year's ₱3.637B due to the following:

1. Decrease in cost of condominium sales by ₱727M mainly due to lower sales across all projects.
2. Decrease in cost of rental and cinema by ₱19M mainly due to lower common area expenses brought about by reduced operations of the Mall as a result of government-imposed restrictions in the operations of certain commercial establishments.
3. Decrease in cost of hotel services by ₱326M due to lower occupancy compared to same period last year.

Operating expenses of the Group amounted to ₱1.351B lower by ₱148M or 9.87% from last year's ₱1.499 mainly due to the net effect of the following:

1. Higher staff cost by ₱51M due to annual salary adjustments and additional manpower hired during the year.
2. Decrease in taxes and licenses by ₱179K mainly due to lower annual business permits paid by the Group because of lower revenue.
3. Increase in depreciation and amortization by ₱697K due to additional office improvements made and other equipment purchased by the Group in 2021 and started depreciating within the year.
4. Increase in insurance expense by ₱1.3M mainly due to Terrorism and Sabotage insurance acquired by TRDCI for Assembly Ground.
5. Decrease in other general and administrative expenses by ₱149M is mainly due to the provision recognized in 2020 for restructuring and contingencies of Shangri-La at the Fort. The same expense was not incurred in 2021.

Other income decreased by ₱314M mainly due to lower interest income on discounting of installment contracts receivable as well as lower miscellaneous income.

Decrease in interest expense and bank charges by ₱20M mainly due to lower interest rate on bank loans of Shang Properties Inc.

Provision for income tax is lower by ₱1.272B mainly due to reduction of income tax rate upon the effectivity of CREATE Law.

Calendar Year 2020 Compared to Calendar Year 2019

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2020 amounted to ₱1.470B, ₱1.586B lower than the ₱3.056B posted in the same period last year.

Decrease in Turnover by ₱5.141B or 45.26% to ₱6.221B in 2020 from ₱11.362B in 2019, mainly due to lower revenue from condominium sales, rental and cinema and hotel operations of Shangri-La at the Fort.

1. Decrease in condominium sales by ₱1.418B is mainly due to decrease in the number of units sold across all projects of the Group mainly due to the COVID 19 pandemic.
2. Decrease in revenue from rental and cinema by ₱1.224B mainly due to lower occupancy rate of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza.
3. Decrease in revenue from hotel operations by ₱2.498B is mainly due to lower occupancy of the Shangri-La at the Fort Hotel caused by the ongoing travel bans and government-imposed community quarantines.

Cost of sales and services of the Group amounted to ₱3.637B, lower by ₱2.442B compared with last year's ₱6.079B due to the following:

1. Decrease in cost of condominium sales by ₱1.012B mainly due to lower sales across all projects.
2. Decrease in cost of rental and cinema by ₱69M mainly due to lower common area expenses brought about by reduced operations of the Mall as a result of government-imposed restrictions in the operations of certain commercial establishments.
3. Decrease in cost of hotel services by ₱1.361B due to lower occupancy compared to same period last year.

Operating expenses of the Group amounted to ₱1.499B higher by ₱247M or 19.72% from last year's ₱1.252B mainly due to the net effect of the following:

1. Higher staff cost by ₱54M due to annual salary adjustments and increase in number of employees of the Group.
2. Decrease in taxes and licenses by ₱27M mainly due to lower real property tax paid by the Group, brought about by the ongoing turnover of units at The Rise project.
3. Increase in depreciation and amortization by ₱5M due to additional office improvements made and other equipment for the year.
4. Decrease in insurance expense by ₱11M is mainly due to lower property insurance as a result of the Group's bidding and negotiation process.
5. Increase in other general and administrative expenses by ₱226M mainly due to donations made by the Group to various Covid 19 and typhoon relief operations and provision for restructuring and contingencies of Shangri-La at the Fort.

Other income increased by ₱78M mainly due to higher interest income on discounting of installment contracts receivable as well as income on interest-bearing advances to a joint venture.

Decrease in interest expense and bank charges by ₱133M mainly due to lower interest rate on bank loans of Shangri-La at the Fort and Shang Properties Inc. and also lower loan balance due to principal payments during the year.

Provision for income tax is lower by ₱651M mainly due to lower taxable income generated during the year.

Calendar Year 2019 Compared to Calendar Year 2018

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2019 amounted to ₱3.056B, ₱44M higher than the ₱3.012B posted in the same period last year.

Increase in Turnover by ₱182M or 1.62% to ₱11.362B in 2019 from ₱11.180B in 2018, mainly due to higher revenue from rental and cinema and hotel operations of Shangri-La at the Fort, partially offset by the decrease in revenue from condominium sales.

1. Increase in revenue from rental and cinema by ₱336M mainly due to higher occupancy rate of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza. Rental yield of office leases also increased during the year, due to rental escalations of new and renewed leases.
2. Increase in revenue from hotel operations by ₱409M is mainly due to higher occupancy of the Shangri-La at the Fort Hotel and also higher average daily rate this year compared to last year.
3. Decrease in condominium sales by ₱563M is mainly due to fewer available units for sale as the Group's Shang Salcedo Place project became fully sold out during the year and The Rise Makati project already at handover stage.

Cost of sales and services of the Group amounted to ₱6.079B, lower by ₱192M compared with last year's ₱6.271B due to the following:

1. Decrease in cost of rental and cinema by ₱77M mainly due to higher recovery of common area expenses of Group's Mall operations. Reimbursements from tenants increased during the year due to increase in CUSA rates charged by the Mall and also due to lower electricity rates.
2. Increase in cost of hotel services by ₱189M due to higher occupancy compared to same period last year.
3. Decrease in cost of condominium sales by ₱304M mainly due to lower sales across all projects.

Operating expenses of the Group amounted to ₱1.252B higher by ₱64M or 5.4% from last year's ₱1,188M mainly due to the net effect of the following:

1. Higher staff cost by ₱38M due to annual salary adjustments and increase in number of employees of the Group.
2. Increase in taxes and licenses by ₱6M mainly due to documentary stamp tax paid during the year on the transfer of real estate property purchased by the Group.
3. Increase in depreciation and amortization by ₱11M due to additional office improvements made and purchase of vehicles and other equipment for the year.
4. Increase in insurance expense by ₱14M is mainly due to additional property insurance coverage obtained by Shangri-La at the Fort during the year.
5. Decrease in other general and administrative expenses by ₱5M mainly due to decrease in Advertising and Promotions of Shangri-La at the Fort and The Rise Makati project as it nears completion stage.

Other income decreased by ₱853M mainly due to lower gain on fair value adjustment of investment properties as a significant adjustment was made in the previous year, as appraised by an independent appraiser.

Decrease in interest expense and bank charges by ₱86M mainly due to payment of lower interest rate on bank loans of Shangri-La at the Fort and Shang Properties Inc. and also lower loan balance due to principal payments during the year.

Provision for income tax is lower by ₱217M mainly due to lower taxable income generated during the year.

Financial Condition

Calendar Year 2021 Compared to Calendar Year 2020

Total assets of the Group amounted to ₱63.776B, increased by ₱606M from the total assets of ₱63.170B on December 31, 2020. The following are the significant movements in the assets:

- Decrease in cash and cash equivalents by ₱173M mainly due to usage in operations and additions to investment properties and capital expenditures.
- Decrease in financial assets at fair value through profit or loss by ₱3M due to loss on fair value adjustment recognized during the year.

- Decrease in trade and other receivables by ₱616M mainly due to lower Installment Contracts Receivable from Condominium sales because of collection of outstanding balances of units that were turned over during the year.
- Increase in properties held for sale by ₱252M mainly due to acquisition cost of land which will be used for project development.
- Net increase in investment in and advances to an associate and a joint venture is mainly due to additional advances during the year and the Group's 50% share in net income of Shang Robinsons Properties, Inc. which is a joint venture with Robinson's Land Corporation (RLC).
- Increase in investment properties by ₱471M is mainly due to the development cost of a commercial project.
- The decrease in the Financial Assets at Fair Value through other comprehensive income by ₱600K is mainly due to the fair valuation of unlisted shares of stock being held by the Group as investment.
- Decrease in property, plant and equipment by ₱871M is mainly due to periodic depreciation.
- Increase in deferred income tax assets by ₱151M is mainly due to income recognition of SGCP's NOLCO for the period.
- Decrease in other noncurrent assets by ₱888M is mainly due to reclassification of previously recorded deposits made by SPI for future project developments to investment in and advances to an associate and a joint venture.

The net decrease in total liabilities by ₱ 658M from ₱21.496B in 2020 to ₱20.838B in 2021 mainly due to the following:

- The Net Decrease in Accounts Payable by ₱910M is mainly due to lower trade and retention payables, accrued expenses and advances from condominium unit buyers.
- Net decrease in installment payable by ₱95M is mainly due to quarterly payments during the year.
- Increase in bank loans mainly due to new availments of short-term loans during the year amounting to ₱1.826B.
- Decrease in deferred lease income by ₱41M and Deposit from Tenants by ₱116M is mainly due to lower deposits from The Enterprise Center (TEC) and Shangri-La Plaza.
- Decrease in income tax payable by ₱70M mainly due to decrease in taxable income for the year and lower tax rate.
- Decrease in dividends payable by ₱12M due lower unclaimed dividend checks paid to shareholders during the year.
- Decrease in deferred income tax liabilities by ₱1.139B is mainly due to adjustments to lower tax rate due to CREATE Law.

Calendar Year 2020 Compared to Calendar Year 2019

Total assets of the Group amounted to ₱63.170B, decreased by ₱184M from the total assets of ₱63.354B in December 31, 2019. The following are the significant movements in the assets:

- Decrease in cash and cash equivalents by ₱1.090B mainly due to payment of bank loans and cash dividends.
- Decrease in financial assets at fair value through profit or loss by ₱3M due to loss on fair value adjustment recognized during the year.

- Increase in trade and other receivables by ₱777M mainly due to reclassification of receivables from related parties from Advances to a Joint Venture.
- Increase in properties held for sale by ₱537M mainly due to acquisition cost of land which will be used for project development.
- Net increase in investment in and advances to an associate and a joint venture is mainly due to additional advances during the year and the Group's 50% share in net income of Shang Robinsons Properties, Inc. which is a joint venture with Robinson's Land Corporation (RLC).
- Increase in investment properties by ₱2.010B is mainly due to the reclassification to investment property of cost of completed retail portion of The Rise and development cost of a commercial project previously part of Real Estate Development Projects. Increase is also due to cost of Aurelia units purchased by the Group and additional improvements of SLPC Building.
- The decrease in the Financial Assets at Fair Value through other comprehensive income by ₱6M is mainly due to the fair valuation of unlisted shares of stock being held by the Group as investment.
- Decrease in property, plant and equipment by ₱1.127B is mainly due to periodic depreciation.
- Increase in deferred income tax assets by ₱238M is mainly due to income recognition of SGCP's NOLCO for the period.
- Increase in other noncurrent assets by ₱422M is mainly due to deposits made by SPI for future project developments.

The net decrease in total liabilities by ₱588M from ₱22.083B in 2019 to ₱21.496B in 2020 mainly due to the following:

- The Net Decrease in Accounts Payable by ₱485M is mainly due to lower reservation and retention payables.
- Net decrease in installment payable by ₱301M is mainly due to quarterly payments during the year.
- Decrease in bank loans mainly due to net repayments amounting to ₱49M.
- Increase in deferred lease income by ₱3M is mainly due to higher deposits from The Enterprise Center (TEC) and Shangri-La Plaza.
- Decrease in income tax payable by ₱126M mainly due to decrease in taxable income for the year.
- Increase in dividends payable by ₱27M due to unclaimed dividend checks paid to shareholders during the year.
- Increase in deferred income tax liabilities by ₱153M is mainly due to the recognition of higher percentage of completion of The Rise condominium project.

Calendar Year 2019 Compared to Calendar Year 2018

Total assets of the Group amounted to ₱63.354B, increased by ₱3.098B from the total assets of ₱60.256B in December 31, 2018. The following are the significant movements in the assets:

- Increase in cash and cash equivalents by ₱208M mainly due to collection from sales of condominium projects (The Rise).
- Decrease in financial assets at fair value through profit or loss by ₱5M due to loss on fair value adjustment recognized during the year.

- Increase in trade and other receivables by ₱1.935B mainly due to additional receivables arising from sales of condominium units from The Rise and Shang Residences at Wack Wack projects.
- Decrease in properties held for sale by ₱801M mainly due to portion recognized as cost of sales of The Rise and Shang Residences at Wack Wack projects.
- Increase in investment in and advances to an associate and a joint venture by ₱1.121B due to advances to the joint venture with Robinson's Land Corporation (RLC) and the P101M share in Net Income of said joint venture taken up during the year. Both RLC and SPI owns 50% of the outstanding shares in the joint venture under the name of Shang Robinsons Properties Inc.
- Increase in investment properties by ₱392M is mainly due to the fair value adjustment taken up during the year.
- Increase in real estate development projects by ₱992M is due to development cost of the retail portion of The Rise Makati project.
- The increase in the Financial Assets at Fair Value through other comprehensive income by ₱21M is mainly due to the fair valuation of unlisted shares of stock being held by the Group as investment.
- Decrease in property, plant and equipment by ₱943M is mainly due to periodic depreciation.
- Increase in deferred income tax assets by ₱105M is mainly due to the recognition of higher installment sales of Shang Residences at Wack Wack project.
- Increase in other noncurrent assets by ₱275M is mainly due to deposits made by SPI for future project developments.

The net increase in total liabilities by ₱893M from ₱21.190B in 2018 to ₱22.083B in 2019 mainly due to the following:

- The Net Increase in Accounts Payable by ₱778M is mainly due to higher accrual of expenses and advance rental collected from tenants of The Enterprise Center (TEC).
- Net decrease in installment payable by ₱97M is mainly due to quarterly payments during the year.
- Decrease in bank loans mainly due to net repayments amounting to ₱55M.
- Increase in deferred lease income by ₱18M is mainly due to higher deposits from The Enterprise Center (TEC) and Shangri-La Plaza.
- Increase in income tax payable by ₱89M mainly due to increase in TRDCI's taxable income for the year.
- Increase in dividends payable by ₱5M due unclaimed dividend checks paid to shareholders during the year.
- Increase in deferred income tax liabilities by ₱209M is mainly due to the recognition of higher percentage of completion of The Rise condominium project.

Statement of Cash Flows

Net cash provided by operating activities in 2021 amounted to ₱354M. The cash inflows in 2021, 2020 and 2019 includes collection of revenue from various condominium projects, rental revenue from mall operation of the Shangri-La Plaza and leasing operations of TEC, and hotel operations of Shangri-La at the Fort. Net cash provided by operating activities in 2020 and 2019 amounted to ₱1.028B and ₱4.118B, respectively.

Net cash used in investing activities in 2021 amounted to ₱568.4M mainly used in advances to the joint venture with Robinsons Land Corp, acquisition of investment properties and property, plant and equipment amounting to ₱5.4M, ₱457.7M and ₱126.7M respectively. Net cash used in investing activities in 2020 amounted to ₱1.398B was mainly used in deposit for future project amounting to ₱465.9M. Net cash used in investing activities in 2019

amounted to ₱2.366B mainly used in the joint venture with Robinsons Land Corp, acquisition of investment properties and deposit for future project amounting to ₱1.020B, ₱1.109B and ₱172M respectively.

Net cash inflow in financing activities in 2021 amounted to ₱742.2M mainly from new short-term loan proceeds for the year. In 2020 and 2019, net cash used in financing activities amounted to ₱1.133B and ₱1.539B respectively, mainly used in payments of bank loans, interest and cash dividends.

(b) Interim Periods

Information required by Part III, Paragraph (A) (2) (b) of "Annex C" of SRC Rule 2

- (i) There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way.
- (ii) There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of obligation.
- (iii) There are no off-balance sheet material transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- (iv) There are no material commitments for capital expenditures.
- (v) There are no known trends, events or uncertainties that have had or that are reasonably expected to have material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- (vi) There are no significant elements of income or loss that did not arise from the Registrant's continuing operations.
- (vii) Causes of material changes from period to period of FS including vertical and horizontal analysis of material item. Please see discussion under financial condition.
- (viii) There are no seasonal aspects that had a material effect on the financial statements.

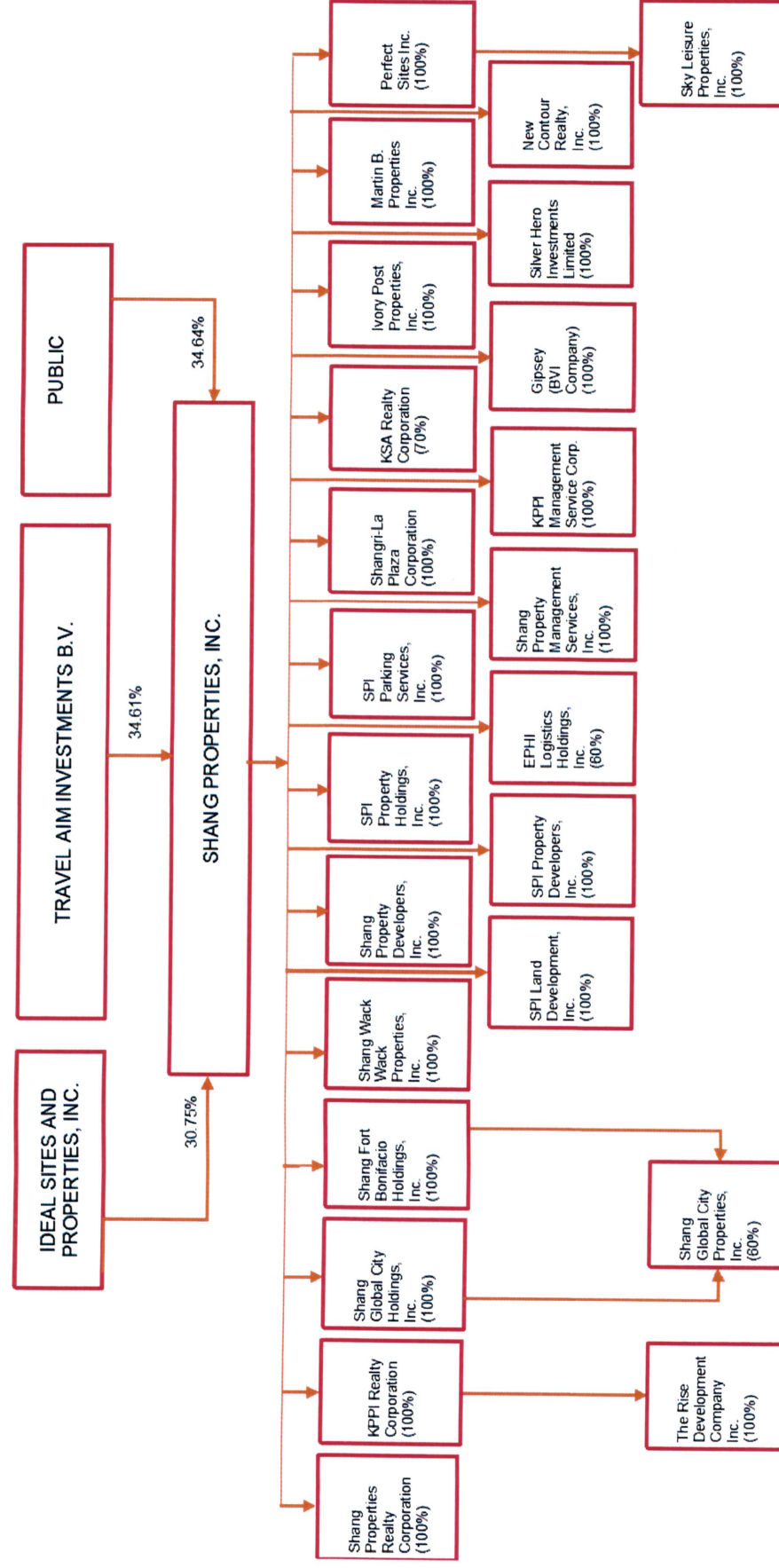
Item 7. Consolidated Audited Financial Statements

The Consolidated Audited Financial Statements of the Group for 2021 are incorporated in the accompanying Exhibits and Schedules.

Statements Required by Rule 68 Securities Regulation Code (SRC)

Shang Properties, Inc. and Subsidiaries

Map of the Group of Companies within which the Reporting Entity Belongs
as of December 31, 2021



Shang Properties, Inc. and Subsidiaries

Financial Soundness Indicators
As at December 31, 2021, 2020 and 2019

Ratio		Formula	2021	2020	2019
A. Current and Liquidity Ratios					
1. Current ratio					
Total current assets					
Divided by: Total current liabilities					
Current ratio			0.92	1.06	1.11
2. Acid test ratio					
Total current assets					
Less: Prepaid taxes and other current assets					
Quick assets					
Divided by: Total current liabilities					
Acid test ratio			0.76	0.91	0.99
B. Solvency ratio					
Net income					
Add: Depreciation*					
Net income before depreciation					
Divided by: Total liabilities					
Solvency ratio			0.15	0.12	0.21
C. Debt to equity ratio					
Total liabilities					
Divided by: Total equity					
Debt to equity ratio			0.49	0.52	0.54
D. Asset to equity ratio					
Total assets					
Divided by: Total equity					
Asset to equity ratio			1.49	1.52	1.54
E. Debt ratio					
Total liabilities					
Divided by: Total assets					
Debt ratio			0.33	0.34	0.35

Ratio		Formula		2021	2020	2019
F. Profitability ratios						
1. Return on assets (%)	Net income	2,190,276,144		3.43%	2.25	5.40
	Divided by: Total assets	63,776,771,988				
	Return on assets (%)	3.43%				
2. Return on equity (%)	Net income	2,190,276,144		5.10	3.41	8.29
	Divided by: Total equity	42,939,023,294				
	Return on equity (%)	5.10%				
3. Net profit margin	Net income	2,190,276,144		47.89	22.85	30.12
	Divided by: Total revenues	4,573,925,274				
	Net profit margin (%)	47.89%				
G. Earnings per share (EPS) attributable to equity holders of Parent						
	Net income after minority interest	2,124,062,600		0.45	0.31	0.64
	Divided by: Total shares outstanding	4,761,918,337				
	EPS attributable to equity holders of Parent	0.45				
H. Book value per share (BPS) attributable to equity holders of Parent						
	Total equity after minority interest	37,306,866,381		7.83	7.50	7.35
	Divided by: Total shares outstanding	4,761,918,337				
	BPS attributable to equity holders of Parent	7.83				

Shang Properties, Inc. and Subsidiaries

Schedule A - Financial Assets
As at December 31, 2021
(All amounts in Philippine Peso)

Description of each issue	Number of shares	Amount shown in the Consolidated Statement of Financial Position	Value based on market quotations at statement date	Income (loss) received and accrued
Cash and cash equivalents*		1,376,480,154	1,376,480,154	2,986,117
Trade and other receivables**		4,380,741,449	4,380,741,449	111,642,591
Financial assets at fair value through profit or loss***		30,815,974	30,815,974	(2,810,236)
Refundable deposits****		160,652,296	160,652,296	-
Financial assets at fair value through other comprehensive income*****				
Quoted shares	8	27,350,015	27,350,015	-
Unquoted shares	298,516	769,618,480	769,618,480	(600,000)
		796,968,495	796,968,495	(600,000)
		6,745,658,368	6,745,658,368	111,218,472

* See Note 3 to the Consolidated Financial Statements.

** See Note 5 to the Consolidated Financial Statements.

*** See Note 4 to the Consolidated Financial Statements.

**** See Notes 7 and 14 to the Consolidated Financial Statements.

***** See Note 11 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

**Schedule B - Amounts Receivable from Directors, Officers,
Employees, Related Parties and Principal Stockholders
(Other than Related Parties)
As at December 31, 2021
(All amounts in Philippine Peso)**

Name and designation of debtor	Balance at beginning of period	Deduction			Current	Non-current	Balance at end of period
		Additions	Amount collected	Amount written-off			
Classic Elite Holdings Inc.	1,144,187,554	-	-	-	-	1,144,187,554	1,144,187,554
One Shangri-la Place Condominium Corp.	54,347,150	13,327,689	(14,229,330)	-	8,545,237	44,900,272	53,445,509
Shang Salcedo Place Condominium Corp.	57,050,054	10,843,077	(1,235,069)	-	50,374,939	16,283,123	66,658,062
EDSA Shangri-la Hotel & Resorts, Inc.	8,992,491	16,461,917	(7,003,949)	-	5,873,602	12,576,778	18,450,380
Makati Shangri-la Hotel	8,605,055	10,465,607	(6,776,611)	-	4,066,471	8,227,580	12,294,051
The St. Francis Shangri-la Place Condominium Corp.	33,007,237	15,646,411	(9,966,193)	-	11,370,887	27,316,568	38,687,455
The Shang Grand Tower Condominium Corp.	22,922,530	7,999,761	(9,594,139)	-	3,986,347	17,341,805	21,328,152
Ideal Sites Property, Inc.	5,706,273	1,307,075	-	-	1,307,075	5,706,273	7,013,348
Mactan Shangri-la Hotel	377,138	27,328,350	(41,447)	-	27,286,902	377,139	27,664,041
The Enterprise Centre Condominium Corp.	9,069,086	34,603,591	(28,109,892)	-	11,765,717	797,088	15,562,785
Shang Robinsons Properties, Inc.	187,016,372	108,584,047	(97,583,140)	-	110,518,056	87,499,224	198,017,280
Others	72,958,112	122,589,975	(48,695,523)	-	88,964,996	57,887,168	146,852,164
	1,604,238,974	369,157,100	(223,235,293)	-	327,060,229	1,423,100,552	1,750,160,781

See Notes 5 and 27 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

Schedule C - Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements
As at December 31, 2021
(All amounts in Philippine Peso)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not Current	Balance at end of period
Shangri-la Plaza Corp.	28,404,087	15,399,150	(3,463,012)	-	1,593,332	38,746,893	40,340,225
Shang Property Management Services, Inc.	26,382,122	44,102,208	(27,597,125)	-	32,749,969	10,137,236	42,887,205
Shang Properties Realty Corporation	215,505,872	128,081,752	(164,414,658)	-	102,194,991	76,977,975	179,172,966
SPI Parking Services, Inc.	75,543	(4,400)	-	-	-	71,143	71,143
KPPI Management Services Corporation	-	-	-	-	-	-	-
Shang Global City Holdings, Inc.	-	-	-	-	-	-	-
Shang Fort Bonifacio Holdings, Inc.	-	-	-	-	-	-	-
KSA Realty Corporation	2,244,532	16,952,352	(18,170,186)	-	917,198	109,500	1,026,698
Shang Property Developers, Inc.	2,395,439,727	1,519,193	(28,926,016)	-	2,368,032,904	-	2,368,032,904
Silver Hero from SPD	2,317,500,000	-	-	-	-	2,317,500,000	2,317,500,000
The Rise Development Company, Inc.	76,872,250	181,428,211	(34,048,510)	226,740	181,127,027	43,351,664	224,478,691
New Contour Realty Inc.	4,020,759	2,603	-	-	2,604	4,020,758	4,023,362
Shang Global City Properties, Inc.	783,230	1,652,534	(1,506,161)	-	929,603	-	929,603
Shang Wack Wack Properties, Inc.	2,992,050	51,704,387	-	-	51,704,450	2,991,987	54,696,437
Perfect Sites Inc.	105,008,696	11,100,000	-	-	11,100,000	105,008,696	116,108,696
KPPI Realty Corporation	50,003,612	-	(50,000,000)	-	-	3,612	3,612
Others	7,996,200,987	2,211,324,689	(333,925,909)	-	1,977,030,612	7,896,569,151	9,873,599,767
Total	13,221,433,467	2,663,262,679	(662,051,577)	226,740	4,727,382,690	10,495,488,619	15,222,871,309

See Note 27 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

Schedule D - Long-Term Debt As at December 31, 2021 (All amounts in Philippine Peso)

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related Statement of Financial Position	Amount shown under caption "Long-term debt" in related Statement of Financial Position
10-year loan with fixed interest rate of 4.00% per annum	400,000,000	400,000,000	-
10-year loan with interest based on the higher between the PHP BVAL rate plus spread of 0.75% per annum and the Bangko Sentral ng Pilipinas (BSP) overnight borrowing rate minus spread of 0.95% per annum	1,190,897,677	95,111,377	1,095,786,300
12-month loan with fixed interest rate of 3.00% per annum	1,100,000,000	1,100,000,000	-
9-month loan with fixed interest rate of 4.25% per annum	480,000,000	480,000,000	-
6-month loan with fixed interest rate of 6.00% per annum	1,100,000,000	1,100,000,000	-
6-month loan with fixed interest rate of 4.25% per annum	645,000,000	645,000,000	-
6-month loan with fixed interest rate of 3.00% per annum	580,000,000	580,000,000	-
6-month loan with fixed interest rate of 2.50% per annum	210,000,000	210,000,000	-
3-month loan with fixed interest rate of 4.50% per annum	200,000,000	200,000,000	-
3-month loan with fixed interest rate of 4.15% per annum	500,000,000	500,000,000	-
3-month loan with fixed interest rate of 3.75% per annum	200,000,000	200,000,000	-
3-month loan with fixed interest rate of 3.70% per annum	400,000,000	400,000,000	-
3-month loan with fixed interest rate of 2.50% per annum	700,000,000	700,000,000	-
	7,705,897,677	6,610,111,377	1,095,786,300

Schedule E - Indebtedness to Related Parties
As at December 31, 2021
(All amounts in Philippine Peso)

Name of related party	Balance at beginning of period	Balance at end of period
Shangri-La International Hotel Management Limited	80,774,467	34,820,808
St. Francis Shangri-La Place Condominium Corporation	316,967	316,967
The Enterprise Center Condominium Corporation	8,659,116	12,807,215
Others	82,806,117	77,693,756
	172,556,667	125,638,746

See Notes 15 and 27 to the Consolidated Financial Statements.

Shang Properties, Inc. and Subsidiaries

Schedule F - Guarantees of Securities of Other Issuers

As at December 31, 2021

(All amounts in Philippine Peso)

Name of issuing entity of securities guaranteed by the Company for which statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by the company for which statement is filed	Nature of guarantee
Not applicable				

Shang Properties, Inc. and Subsidiaries

Schedule G - Share Capital
As at December 31, 2021
(All amounts in Philippine Peso)

Title of issue	Number of shares authorized	Number of Shares issued and outstanding as shown under related Statement of Financial Position	Number of shares reserved for options, warrants, conversions, and other rights	Number of shares held by related parties	Number of shares held by Directors, officers, and employees	Others
Issued shares:						
Common shares	8,000,000,000	4,764,058,982	-	-	-	-
Outstanding shares:						
Common shares	-	4,764,058,982	-	3,114,016,694	4,053,136	1,645,989,152
Total	-	4,764,058,982	-	3,114,016,694	4,053,136	1,645,989,152

See Note 18 to the Consolidated Financial Statements.

Shang Properties, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2021
(All amounts in Philippine Peso)

Unappropriated Retained Earnings beginning		18,048,427,320
Fair value adjustment of investment properties in prior years, net of tax		(8,855,929,698)
Unappropriated Retained Earnings, as adjusted, beginning		9,192,497,622
Net income based on the face of audited financial statements	2,401,230,635	
Less: Non-actual/unrealized income net of tax	-	
Equity in net income of associate/joint venture	-	
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	-	
Unrealized actuarial gain	-	
Fair value adjustment	(512,453)	
Fair value adjustment of investment property resulting to gain	-	
Adjustment due to deviation from PFRS/GAAP – gain	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted under the PFRS	-	
Add: Non-actual losses	-	
Depreciation on revaluation increment (after tax)	-	
Fair value adjustment	-	
Adjustment due to deviation from PFRS/GAAP – loss	-	
Loss on fair value adjustment of investment property (after tax)	-	
Net income actually earned during the period	2,400,718,182	2,400,718,182
Add (Less):		
Realized remeasurement loss during the year		-
Dividends declarations during the year		(590,477,874)
Appropriations of retained earnings		-
Reversal of appropriateness		-
Other reserves from restatement due to PAS19 Revised		-
Treasury shares		(6,850,064)
TOTAL RETAINED EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY, END AVAILABLE FOR DIVIDEND		10,995,897,946

External Audit Fees and Services

The table below sets forth the aggregate fees billed to the Company for each of the last two (2) years for professional services rendered by Isla Lipana & Co.:

	2021	2020
Audit Fees	4,510,250	4,458,250
Tax Consultancy Fees	-	-
	4,510,250	4,458,250

No other service was provided by external auditors to the Company for the fiscal years 2020 and 2021.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Furnish the information required by Part III, Paragraph (B) of "Annex C, as amended"

- (1) If during the two most recent fiscal years or any subsequent interim period, the independent accountant has resigned, was dismissed or otherwise ceased performing services, state the name of the previous accountant and the date of resignation, dismissal or cessation of performing services.

The Group's external auditor for the last 2 years is Isla Lipana & Co.

- (2) Describe if there were any disagreements with the former accountant on any matter of accounting and financial disclosure.

The Group's external auditor for the last 2 years is Isla Lipana & Co. There were no disagreements with Isla Lipana & Co. on any accounting and financial disclosure matters.

- (3) File as an exhibit to the report the letter from the former accountant addressed to the Commission stating whether it agrees with the statements made by the company and, if not, stating the respects in which it does not agree.

Not Applicable

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Furnish the information required by Part IV, Paragraph (A) of "Annex C, as amended".

Directors, Executive Officers, Promoters and Control Persons

- (1) Directors, including Independent Directors, and Executive Officers

The Directors, Independent Directors and Executive Officers of the Issuer are as follows (as of 31 March 2022):

Name	Citizenship	Director/ No. of Years	Age	Office Held	Directorship in other reporting (Listed) Companies
Edward <u>Kuok</u> Khoon Loong	Malaysian	Yes /30 yrs.	69	Chairman	None
Alfredo C. Ramos	Filipino	Yes /33 yrs. & 7 mos.	78	Vice Chairman	Anglo Philippine Holdings Corp., The Philodrill Corp., Vulcan and Industrial Mining and Development Corp., Penta Capital Holdings Corp., Philippine Seven Corp.
Cynthia R. Del Castillo	Filipino	Yes /20 yrs. & 9 mos.	69		Sanitary Wares & Mfg. Corp.
Benjamin I. Ramos	Filipino	Yes /11 yrs. & 7 mos.	52		None

Wilfred Shan Chen Woo	Canadian	Yes/10 yrs. & 7 mos.	64		None
Antonio O. Cojuangco***	Filipino	Yes /14 yrs. & 7 mos.	70		None
Jose Juan Z. Jugo	Filipino	Yes/1 yr. & 3 mos.	50	Executive Vice President	None
Karlo Marco P. Estavillo	Filipino	Yes/5 yrs. & 6 mos.	50	Treasurer/ CFO/COO	None
Wolfgang Krueger	Deutsch	Yes/1 yr. & 3 mos.	56	Executive Vice President	None
Maximo G. Licaucó III	Filipino	Yes/8 yrs & 4 mos.	71		None
Rajeev Garg	Indian	(No)	47	VP-Controllershship	None
Federico G. Noel, Jr.	Filipino	(No)	60	Corporate Secretary	None

Edward Kuok Khoon Loong is the Chairman of the Company and also Vice Chairman of Kerry Holdings Limited. He has been with the Kuok Group since 1978. He has a Master's degree in Economics from the University of Wales in the United Kingdom.

Alfredo C. Ramos is the Vice Chairman of the Company. He is the Chairman of the Board of Anglo Philippine Holdings, Inc., Anvil Publishing, Inc., Carmen Copper Corporation, NBS Express, Inc. and Atlas Consolidated Mining & Development Corporation and Aquatlas, Inc. He is the Chairman and President of Alakor Corporation, National Book Store, Inc., The Philodrill Corporation, Vulcan Industrial & Mining Corporation, United Paragon Mining Corporation and NBS Subic, Inc. He is also the President of Abacus Book & Card Corporation, MRT Holdings Corporation, Power Books, Inc., TMM Management, Inc. and Zenith Holdings Corporation. He is Vice Chairman of MRT Development Corporation and Shangri-La Plaza Corporation. He is also the Governor of National Book Development Board.

Cynthia Roxas Del Castillo is a Senior Partner and a member of the Executive Board at Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles and has been with the firm for over 30 years. She holds an LL.B from Ateneo, graduated Valedictorian in 1976 and placed 11th in the 1976 Bar Examinations. She was a former Dean of the Ateneo de Manila University's Law School and the first woman to hold the said position. She currently serves as Corporate Secretary and Director of other various Philippine corporations.

Benjamin I. Ramos is the President of Powerbooks since 2009 and is the Special Assistant to the Vice President at National Book Store. He was previously the President of Tokyo, Tokyo, Inc., the largest Japanese fast food chain in the Philippines from 1990 to 2008 and has an MBA from the Stanford Graduate School of Business.

Wilfred Shan Chen Woo is the Executive Assistant to the Chairman of the Board. He is a member of the Institute of Chartered Accountants of British Columbia as well as a member of the Canadian Institute of Chartered Accountants since 1985. He graduated in 1982 from the University of British Columbia in Vancouver, Canada with a Bachelor's Degree in Commerce, majoring in Accounting and Management Information Systems.

Antonio O. Cojuangco is the Chairman of Ballet Philippines, CAP Life Insurance Corporation, Cinemalaya Foundation, Mantrade Development Corporation, Nabasan Subic Development Corporation, Radio Veritas, Tanghalang Pilipino and Directories Philippines Corporation. He is the President of Calatagan Bay Realty, Chairman and President of Calatagan Golf Club, Inc. and Canlubang Golf and Country Club.

Jose Juan Z. Jugo joined the Issuer last June 2019 as Executive Vice President. From 2017 to 2019, he was the President and CEO of MCT Bhd, a publicly listed full line property developer based in Selangor, Malaysia and owned 67% by Ayala Land, Inc. From 2000 to 2017, he was in the management team of Ayala Land, Inc. (ALI) where from 2013 to 2017, he was a Vice President of the company. From 2011 to 2017, he served as the Managing Director of Ayala Land Premier, the luxury arm of the company. He graduated from De La Salle University, Manila in 1994. Right after earning his undergraduate degree, he pursued and finished his post graduate studies in Marketing and Commercial Management under scholarship in ESEM, in Madrid, Spain. (He replaced Mr. Koay Kean Choon who resigned as a member of the Board as of 03 December 2020. Mr. Jugo will serve as member of the board for the remainder of Mr. Koay's term and until his successor is duly elected and qualified)

Karlo Marco P. Estavillo served as General Manager of San Miguel Properties, Inc., and a member of the Board of Directors of United Coconut Planters Bank, Cocolife, and UCPB General Insurance, Inc. He received a Bachelor of Laws Degree from the University of the Philippines College of Law and Bachelor of Science in Business Management from the Ateneo de Manila University.

Wolfgang Krueger was the Regional Executive Vice President for Shangri-La International Hotels Limited and looked after all the Shangri-La Hotels in the Philippines. He joined Shangri-La Group in 2003 and has been with the group for over 18 years. *(He replaced Mr. Louie Chi Kong Wong who resigned as a member of the Board as of 03 December 2020. Mr. Krueger will serve as member of the board for the remainder of Mr. Wong's term and until his successor is duly elected and qualified)*

Maximo G. Licauco III is the President of Filstar Distributors Corporation (Licensee of Hallmark Cards and exclusive distributor of BIC Products). He was previously an Area Vice President of National Book Store, Inc. where he spent 34 years in the retail business. He graduated at the Ateneo De Manila University with Bachelor of Arts Degree major in Economics.

Rajeev Garg is the Vice President - Comptrollership of the Issuer. He has been with the Kuok Group for a total of 14 years covering various functions including Finance in Shangri-La Dubai, Aberdeen Marina Club, Hong Kong, two (2) Shangri-La Development Projects in Sri Lanka and another development project in Colombo before moving to Issuer.

He holds a Bachelor's Degree in Accounting and Accounting Certificate from the Institute of Chartered Accountants of India and PG Diploma in Management. *(Mr. Rajeev Garg was elected as Vice President - Comptrollership of the Issuer as of 06 March 2019.)*

Federico G. Noel, Jr. is the General Counsel and the Corporate Secretary of the Company. He is also the Corporate Secretary, General Counsel and a member of the Board of Directors of the other Kuok Group companies in the Philippines including the Shangri-La Plaza Corporation and the Shangri-La Hotels. He graduated from the Ateneo Law School in 1991 with a Juris Doctor degree.

**** Messrs. Maximo G. Licauco III, Antonio O. Cojuangco, and Benjamin I. Ramos were elected independent directors. All of the foregoing independent directors have no relationship with Ideal Sites and Properties, Inc., either as directors or officers.*

The Directors of the Company are elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

(2) Significant Employees

Issuer does not have an employee who is not an executive officer who is expected to make a significant contribution to the business of Issuer. There are also no key personnel on whom the business of the Issuer is highly dependent such as to merit any special arrangement.

(3) Family Relationships

Mr. Benjamin Ramos is the nephew of Mr. Alfredo Ramos. Mr. Maximo G. Licauco III is the brother-in-law of Mr. Alfredo Ramos.

(4) Involvement in Certain Legal Proceedings

- (A) None of the directors or executive officers of the Issuer has had any bankruptcy petition filed by or against any business of which such director or executive officer was a general partner or executive officer either at the time of bankruptcy or within two years to that time;
- (B) None of the directors or executive officers of the Issuer has had any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (C) None of the directors or executive officers of the Issuer has been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities, commodities or banking activities;

- (D) None of the directors or executive officers of the Issuer has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

Furnish the information required by Part IV, Paragraph (B) of "Annex C, as amended".

The following is a summary of the aggregate compensation paid or accrued during the last two (2) fiscal years, i.e. **2020 and 2021** and to be paid in the ensuing fiscal year **2022** to the Company's Chief Executive Officer and four (4) other most highly compensated executive officers who are individually named, and to all other officers and directors of the Company as a group:

OFFICERS/DIRECTORS	FISCAL YEAR	AGGREGATE COMPENSATION (in Php)		
		BASIC	BONUS	TOTAL
2022		65,400,783.50	11,336,978.13	76,737,761.63
Wolfgang Krueger				
Jose Juan Z. Jugo				
Rajeev Garg				
Federico G. Noel Jr.				
Karlo Marco P. Estavillo				
2021		62,928,573.50	9,584,814.18	72,513,387.68
Wolfgang Krueger				
Jose Juan Z. Jugo				
Rajeev Garg				
Federico G. Noel Jr.				
Karlo Marco P. Estavillo				
2020		78,026,520.00	21,844,891.95	99,871,411.95
Wolfgang Krueger				
Karlo Marco P. Estavillo				
Rajeev Garg				
Federico G. Noel Jr.				
Koay Kean Choon				
Jose Juan Z. Jugo				

Compensation of Directors

The members of the Board are not compensated in any form or under any arrangement. There are no per diem payments being made to the members of the Board.

Other arrangements with Directors

Apart from what has been described above, there are no other arrangements or consulting contracts pursuant to which any director of the Issuer is or was or is to be compensated, directly or indirectly, during the Issuer's last completed fiscal year and the ensuing year for any service provided as a director, stating the amount paid and the name of the Director.

Warrants and options

There are, as of date, no outstanding warrants or options being held by any executive officer of the Issuer, and all officers and directors as a group.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Furnish the information required by Part IV, Paragraph (C) of "Annex C, as amended".

(1) Security Ownership of Certain Record and Beneficial Owners and Management

Following are the stockholders who are known to the Issuer to be directly or indirectly the record and/or beneficial owner of more than 5% of any class of the Issuer's voting shares as of **31 March 2022**.

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage
Common	Travel Aim Investment B. V. 25/F Kerry Centre 683 King's Road Quarry Bay, HK	R	Filipino	1,648,869,372	34.61%
Common	Ideal Sites & Properties, Inc.	R	Filipino	1,465,144,626	30.75%
Common	PCD Nominee Corporation (Filipino) G/F, MSE Building 6767 Ayala Avenue Makati City	R	Filipino	1,009,541,771	21.19%

Travel Aim Investments B. V. is a wholly-owned subsidiary of Kerry Properties Limited. Kerry Properties Limited is a Bermuda company incorporated in 1996 and listed on the Hong Kong Stock Exchange. It is controlled by the Kuok Group, and was formed to hold the Hong Kong and Mainland China property investments and developments and infrastructure interests of the Kuok Group. In the Philippines, the interests of the Kuok Group are chaired by Mr. Edward Kuok who is also the Chairman and Director of the Issuer.

Ideal Sites and Properties, Inc. (Ideal) is the owner of record of 1,465,144,626 shares. These shares serve as underlying securities to the Philippine Deposit Receipts (PDRs) issued by Ideal. Ideal is a member of the Kuok Group of Companies.

PCD Nominee Corporation is a wholly-owned subsidiary of the Philippine Depository & Trust Co. (formerly Philippine Central Depository, Inc.) The PCD Nominee Corporation is the registered owner of the shares in the books of the Company's transfer agent in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares on their behalf or on behalf of their clients and/or principals. PCD is a private company organized by the major institutions actively participating in the Philippine capital market.

(2) Security Ownership of Management (as of 31 March 2022)

Title of Class	Name of Beneficial Owner	Amount and Nature of beneficial ownership	Citizenship	Percent of Class
Common	Edward <u>Kuok</u> Khoon Loong	808,008(D)	Malaysian	0.017%
Common	Alfredo C. Ramos	213,734(D)	Filipino	0.000%
Common	Wolfgang Krueger	10,000(D)	Deutsch	0.000%
Common	Cynthia R. Del Castillo	1(D)	Filipino	0.000%
Common	Benjamin Ivan S. Ramos	2(D)	Filipino	0.000%
Common	Maximo G. Licauco III	1(D)	Filipino	0.000%
Common	Antonio O. Cojuangco	3,026,964(D)	Filipino	0.064%
Common	Wilfred Shan Chen Woo	1,000(D)	Canadian	0.000%
Common	Karlo Marco P. Estavillo	5,000(D)	Filipino	0.000%
Common	Jose Juan Z. Jugo	1,000(D)	Filipino	0.000%

**Mr. Wolfgang Krueger and Mr. Jose Juan Jugo replaced Mr. Louie Chi Kong Wong and Mr. Koay Kean Choon, respectively, who both resigned as of 03 December 2020. They will serve as such for the remainder of Mr. Wong's and Koay's term and until their successors are duly elected and qualified.*

As of the reporting of **SEC Form 17-A for 2021**, the aggregate ownership of all directors and officers as a group unnamed is **4,065,710** shares or **0.000%** of the outstanding shares of Issuer.

(3) Voting trust holders of 5% or more

None of the shareholders of Issuer have entered into a voting trust agreement, so that all questions relating to the same are irrelevant to the Issuer.

(4) Changes in Control

There have not been any arrangements or transactions entered into nor will any be entered into such as to effect a change in the control of the Issuer.

Item 12. Certain Relationships and Related Transactions

Furnish the information required by Part IV, Paragraph (D) of "Annex C, as amended".

1. As to the disclosures required in Item 1 of Part IV, Paragraph (D), there are no disclosable transactions as regards the requested disclosures in this item given that Issuer has no transaction or proposed transactions to which Issuer was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest: (i) any director or executive officer of the Issuer; (ii) any nominee for election as a director; (iii) any security holder named in response to Part IV, paragraph (C), or (iv) any member of the immediate family of the persons aforementioned.
2. Item 2 of Part IV, Paragraph (D) is not relevant to the Issuer.
3. Travel Aim Investments B.V. is a wholly-owned subsidiary of Kerry Properties Limited (KPL). KPL is a Bermuda Company incorporated in 1996 and listed on the Hong Kong Stock Exchange. The Company was formed to hold the Hong Kong and Mainland China property investments and developments and infrastructure interests of the Kuok Group. KPL has the power to vote the shares of Travel Aim.

Ideal Sites and Properties Inc. is a Philippine company incorporated in 1989 and is listed on the Philippine Stock Exchange. It is affiliated with the Kuok Group and was formed to primarily engage in property development and investments. Shang Properties Inc. and Oro Group Ventures, Inc. are the major shareholders of Ideal.

The interests of National Bookstore, Inc., are chaired by Mr. Alfredo Ramos.

4. Item 4 of Part IV, Paragraph (D) is not relevant to the Issuer.

DISCLOSURE OF THE LEVEL OF PUBLIC OWNERSHIP OF THE ISSUER (PER PSE MEMO NO. 2010-0505, DATED 28 OCTOBER 2010)

In compliance with PSE Memorandum No. 2010-0505 which requires the disclosure of the level of public ownership of the Issuer, as of **31 March 2022** is **34.55%** of the Issuer's total issued and outstanding shares is publicly owned in accordance with the PSE's guidelines for the computation of public ownership.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

Furnish the information required by Part V of "Annex C, as amended"

- (a) The evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance;

An internal self-rating system can measure the performance of the Board and Management in accordance with the criteria provided for in the Issuer's Revised Manual on Corporate Governance.

The creation and implementation of such self-rating system, including its salient features, may be disclosed in the corporation's annual report.

- (b) Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance;

The internal audit conducts periodic review, of the effectiveness of the Issuer's system and internal controls governing the good corporate governance practice, to assess with the board-approved manual on corporate governance, periodically evaluate and monitor the implementation of policies and strategies, including the business plans, operating budgets and Management's overall performance.

- (c) Any deviation from the company's Manual of Corporate Governance. It shall include a disclosure of the name and position of the person/s involved, and the sanction/s imposed on said individual;

None

- (d) Any plan to improve corporate governance of the company.

The Issuer periodically reviews its Manual on Corporate Governance to ensure that it meets its objectives.

PART V — EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

- (a) Exhibits

Furnish the exhibits required by Part VII of "Annex C, as amended". Where any financial statement or exhibit is incorporated by reference, the incorporation by reference shall be set forth in the list required by this item. Identify in the list each management contract or compensatory plan or arrangement required to be filed as an exhibit to this Form.

	Description	12-1	17-C	17-Q	17-A
1	Publication of Notice re: Filing	x			
2	Underwriting Agreement	x	x		
3	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	x	x	x	n/a
4	(A) Articles of Incorporation (B) By-laws	x	x		
5	Instruments Defining the Rights of Security Holders, Including Indentures	x	x	x	n/a
6	Opinion re: Legality	x			
7	Opinion re: Tax Matters	x			
8	Voting Trust Agreement	x	x		n/a
9	Material Contracts	x	x		
10	Annual Report to Security Holders, FORM 17-Q or Quarterly Report to Security Holders—n1	x			n/a
11	Material Foreign Patents	x			

	Description	12-1	17-C	17-Q	17-A
12	Letter re: Unaudited Interim Financial Information	x		x	
13	Letter re: Change in Certifying Accountant—n2	x	x		n/a
14	Letter re: Director Resignation		x		

15	Letter re: Change in Accounting Principles				n/a
16	Report Furnished to Security Holders			x	n/a
17	Other Documents or Statements to Security Holders			x	
18	Subsidiaries of the Issuer	x			x
19	Published Report Regarding Matters Submitted to Vote of Security Holders	x			n/a
20	Consents of Experts and Independent Counsel	x	x-n3	x-n3	x-n3
21	(a) Power of Attorney (b) Power of Attorney—Foreign Issuer	x	x	x	n/a
22	Statement of Eligibility of Trustee	x			
23	Exhibits To Be Filed With Commercial Papers/Bond Issues	x			
24	Exhibits To Be Filed With Stock Options Issues	x			
25	Exhibits To Be Filed By Investment Companies	x			
26	Notarized Curriculum Vitae and Photographs of Officers and Members of the Board of Directors	x			
27	Copy of the BOI Certificate for BOI Registered Companies	x			
28	Authorization re: Issuer's Bank Accounts.	x			
29	Additional Exhibits	x	x	x	n/a
30	Copy of Board Resolution approving the securities offering and authorizing the filing of the Registration Statement	x			
31	Duly verified resolution of the issuer's Board of Directors approving the disclosures contained in the registration statement and assuming liability for the information contained therein	x			
32	Secretary's Certificate as to adoption by the Board of certain corporate governance principles	x			
33	Exhibits to be filed for proprietary or non-proprietary shares issues	x			
34	Exhibits to be filed for Warrants Issues	x			

(b) Reports on SEC Form 17-C

State whether any reports on SEC Form 17-C, as amended were filed during the last six-month period covered by this report, listing the items reported, any financial statements filed and the dates of such.

Following are the reports, in SEC Form 17-C, which were filed during the fiscal year ended 31 December 2021:

1. **25 March 2021** – Reports that during the regular meeting of the Issuer's Board of Directors on 25 March 2021, the Board passed resolutions and approved the following:
 - i) Passed resolution to approve the audited financial statements of the Issuer for the year ended 31 December 2020.
 - ii) The declaration of P0.08 per share cash dividend to all shareholders of record as of 09 April 2021, to be taken from the unrestricted retained earnings as reflected in the unaudited financial statements of the Issuer as of 31 December 2020 to be paid on or before 16 April 2021.
 - iii) The Board proposed to amend Articles II and III of the Corporation's By-Laws to allow the Issuer greater flexibility in holding corporate meetings, both by the Board of Directors and Stockholders.
2. **15 June 2021** – Report that during the regular meeting of the Issuer's Board of Directors held on 01 April 2020, the Board approved the following:
 - i) Pursuant to the authority passed by the Board of Issuer during its Board meeting held on 25 March 2021, the Office of the Corporate Secretary confirmed the postponement of Issuer's Annual Shareholders'

Meeting which is supposed to be held on any day in June as per the By-Laws of the Issuer, to a later date, tentatively on the third week of August 2021.

3. **25 June 2021** – Report that during the regular meeting of the Issuer's Board of Directors held on 24 June 2021, the Board approved the following:
 - i) Pursuant to the authority passed by the Board of Directors of Issuer during its Board meeting held on 24 June 2021, the Office of the Corporate Secretary confirmed the schedule of Issuer's Annual Stockholders' Meeting after pre-clearing requirements and process with the Securities and Exchange Commission.
4. **04 August 2021** – Report that during the regular meeting of the Issuer's Board of Directors held on 25 March 2021, the Board approved the following:
 - i) Pursuant to the authority passed by the Board of Directors of Issuer during its Board Meeting held on 25 March 2021, the Office of the Corporate Secretary confirmed the postponement of Issuer's Annual Stockholders' Meeting which is supposed to be held on 19 August 2021 to 07 September 2021.
5. **07 September 2021** – Reports that during the Issuer's Annual Stockholders' Meeting held on **07 September 2021**, the following matters were taken up:

i) Election of Directors

The following were elected to serve as members of the Board of Directors for the year 2021-2022, namely:

- 1) Edward Kuok Khoon Loong
- 2) Alfredo C. Ramos
- 3) Cynthia R. Del Castillo
- 4) Karlo Marco P. Estavillo
- 5) Wilfred Shan Chen Woo
- 6) Louis Wong Chi Kong
- 7) Kean Choon Koay
- 8) Maximo G. Licauco III – Independent Director
- 9) Antonio O. Cojuangco – Independent Director
- 10) Benjamin I. Ramos – Independent Director

ii) Issuer's Certifying Accountant

PriceWaterhouseCoopers Philippines was appointed as external auditors for the year **2021-2022**.

- iii) During the Issuer's Board of Directors Organizational Meeting held immediately after the Stockholders' Meeting, the following transpired:

Election of Officers:

- | | | |
|-----------------------------|---|--------------------------|
| 1) Edward Kuok Khoon Loong | - | Chairman |
| 2) Alfredo C. Ramos | - | Vice Chairman |
| 3) Karlo Marco P. Estavillo | - | Treasurer/CFO/COO |
| 4) Jose Juan Z. Jugo | - | Executive Vice President |
| 5) Wolfgang Krueger | - | Executive Vice President |
| 6) Federico G. Noel, Jr. | - | Corporate Secretary |

Audit Committee:

- | | | |
|----------------------------|---|-----------|
| 1) Maximo G. Licauco III | - | Chairman |
| 2) Benjamin I. Ramos | - | Member |
| 3) Cynthia R. Del Castillo | - | Member |
| 4) Michelle Ching | - | Secretary |

Corporate Governance Committee:

- | | | |
|-----------------------------------|---|-----------|
| 1) Edward <u>Kuok</u> Khoon Loong | - | Chairman |
| 2) Antonio O. Cojuangco | - | Member |
| 3) Cynthia R. Del Castillo | - | Member |
| 4) Federico G. Noel, Jr. | - | Secretary |

6. **10 September 2021** - Report that during the regular meeting of the Board of Directors held on 10 September 2021 the Issuer declares P0.04400 per share cash dividend to all shareholders of record as of 24 September 2021, to be taken from the unrestricted retained earnings as reflected in the unaudited financial statements of the Issuer as of 30 June 2021 to be paid on or before 30 September 2021.
7. **03 December 2020** – Reports that during the regular meeting of the Issuer's Board of Directors held on 03 December 2020, the Board approved the following:
- Resignation of Director – Mr. Kean Choon Koay and Mr. Louie Chi Kong Wong formally tendered their resignation as Director of the Issuer effective close of the business hours of 03 December 2020.
 - Election and Appointment of New Director - Mr. Wolfgang Krueger and Mr. Jose Juan Z. Jugo were elected as member of the Board to replace Mr. Louie Chi Kong Wong and Mr. Kean Choon Koay, respectively, and serve as such for the remainder of Mr. Wong's and Mr. Koay's term and until their successors are duly elected and qualified.

Following are the reports, in SEC Form 17-C, which were filed as of 31 March 2022:

1. **24 March 2022** – Reports that during the regular meeting of the Issuer's Board of Directors held on 24 March 2022, the Board approved the following:
- i) The declaration of ₱0.07000 per share cash dividend to all shareholders of record as of 09 April 2021 to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2021, to be paid on or before 20 April 2022.
 - ii) Passed resolutions to approve the audited financial statements of the Issuer for the year ended 31 December 2021.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the Issuer by the undersigned, thereunto duly authorized, in the City of Mandaluyong on this _____ day of **MAY 13 2022**

By:


KARLO MARCO P. ESTAVILLO
Chief Operating Officer/Chief Financial Officer


FEDERICO G. NOEL, JR.
Corporate Secretary


RAJEEV GARG
Vice President-Controllershship

SUBSCRIBED AND SWORN to before me this **MAY 13 2022** day of _____ affiant(s) exhibiting to me their Passports, as follows:

NAMES	PASSPORT NO.	DATE OF ISSUE	PLACE OF ISSUE
RAJEEV GARG	Z4911342	02 FEB 2018	COLOMBO
KARLO MARCO P. ESTAVILLO	P3455986B	07 OCT. 2019	DFA NCR CENTRAL
FEDERICO G. NOEL, JR.	P6098076A	20 FEB. 2018	DFA MANILA

Doc No. 424
Page No. 8
Book No. 14
Series of 2022.

NOTARY PUBLIC
JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY

The Manila Times

www.manilatimes.net

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

at the attached **NOTICE TO SHAREHOLDERS SHANG PROPERTIES, INC.**

published in **The Manila Times** newspaper in the/s of **APRIL 22, 2022**

Witness whereof, I signed this Affidavit in Manila, Philippines, this 22 APR 2022 day of 22 APR 2022

EDEN F. DEL ROSARIO
Affiant

Subscribed and sworn to before me this 22 APR 2022 day of 22 APR 2022, 2022 in Manila, Philippines, affiant submitting to me her **SSS ID No. 33-0045788-4**

No. 600
No. 101
No. 2
s of 2022
ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC
Commission No. Adm. Matter No. NP 204 (2021-2022)
ISP O.R. No. 122134 MD 2021 & IBP O.R. No. 133076 MD 2022
PTR O.R. No. 2463255D 1/3/22 / Roll No. 33832 / TIN# 129-871-0
MCLE No. VI-0029583 valid from 12/16/19 valid until 04/14/22

THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A. Soriano Ave., Intramuros

SHANG
PROPERTIES

NOTICE TO SHAREHOLDERS OF SHANG PROPERTIES, INC.

Pursuant to the Amended By-Laws of Shang Properties, Inc. (the "Corporation"), all interested shareholders of the Corporation may now submit the names of their nominees for Independent Directors and Regular Directors of the Corporation's Board of Directors who shall be elected during the Annual Shareholders' Meeting to be held on 22 June 2022 via remote communication. All nominations should be submitted on or before 15 May 2022 to the Corporate Secretary at the following address or by notifying the Corporate Secretary at spl.asm@shangproperties.com.

FEDERICO G. NOEL, JR.
Shang Properties, Inc.
Level 5, Shangri-La Plaza Mall
Edsa cor. Shaw Blvd., Mandaluyong City

All nominations should contain at least the following information:

- Names, ages, and citizenship of all nominees;
- Positions and offices that each nominee has held, or will hold if known;
- Term of office and the period during which the nominee has served as director;
- Business experience during the past five (5) years;
- Other directorships held in SEC reporting companies, naming each company;
- Family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons chosen by the Corporation to become directors or executive officers;
- Involvement in legal proceedings, i.e., a description of any of the following events that occurred during the past five (5) years up to the latest date that are material to an evaluation of the ability of integrity of any director, any nominee for election as director;
- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceedings, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities;
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self regulatory organization, to have violated securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated;
- Disclosure if owning directly or indirectly as record and/or beneficial owner of any class of the Corporation's voting securities;
- Disclosure if owning voting trust of more than 5% of the Corporation's securities; and
- Should not have any of the disqualifications laid down by prevailing laws, rules, and regulations.

All nominations shall be subject to pre-screening by the Corporation's Nomination Committee which shall prepare the final list of nominees.

Interested shareholders may also submit on or before 15 May 2022, their proposals for matters to form part of the Agenda for the Annual Shareholders Meeting.

By Order of the Nomination Committee.

FEDERICO G. NOEL, JR.
Corporate Secretary

MT - Apr. 22, 2022



25 March 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building,
PICC Complex
Roxas Boulevard, Manila

Thru: Corporate Finance Department

Re: **Shang Properties, Inc. (SPI)**

Gentlemen:

Please see attached SEC Form 17-C, which we have filed with the Philippine Stock Exchange.

Thank you.

Very truly yours,

SHANG PROPERTIES, INC.

By:

A handwritten signature in black ink, appearing to be 'F. Noel, Jr.', written over a horizontal line.

FEDERICO G. NOEL, JR.
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 25 March 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. **SHANG PROPERTIES, INC.**
Exact name of Issuer as specified in its charter
5. Philippines
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City
Address of principal office
- 1550
Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock ₱1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

During the Regular Meeting of the Board of Directors held on 25 March 2021, the following matters were taken up:

Item No. 9

i) Declaration of Cash Dividends

The declaration of **₱0.08** per share cash dividend to all shareholders of record as of 9 April 2021, to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2020 to be paid on or before 16 April 2021.

ii) **APPROVAL OF YEAREND RESULTS**

Passed resolutions to approve the audited financial statements of the Issuer for the year ended 31 December 2020.

iii) **AMENDMENT OF BY-LAWS**

The Board of Directors approved the amendment of the Corporation's Articles II & III of the Corporation's By-Laws. Specifically, the proposed amendments pertain to service of Notice of Meetings, Manner of Voting and Conduct of Meetings.

As amended, the Corporation's Amended By-Laws shall read as follows:

ARTICLE II

Section 4. **Notice of Meeting** - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail **or by email** the notice at least fifteen (15) business days prior to the date of the meeting to each stockholder of record at his last known post office address **or his last known email address (as the case may be)** or by publishing the notice in a newspaper of national circulation **or by such other manner as may be allowed by law, rules or regulations**. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. A shareholder may waive the requirements of this paragraph, but only when such waiver is expressed in writing. (As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 21 June 1999 and 15 November 1999, respectively).

Section 5. **Quorum** - Unless Philippine law shall require a higher majority vote, the affirmative vote of shareholders of the Corporation owning or representing at least a majority of the entire subscribed capital stock entitled to vote shall be necessary to constitute a quorum and the majority vote of those present in a meeting constituting a quorum shall be necessary for any corporate act by the shareholders of the Corporation. (As amended on 23 November 1990).

If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

In instances when participation and voting in stockholders' meetings are done by remote communication, video conferencing or in *absentia*, a stockholder who participates through remote communication or video conferencing or *in absentia* shall be deemed present for purposes of quorum.

Section 6. **Conduct of Meeting** - Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary, or in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if either the Secretary, nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

The stockholders may participate in stockholders' meetings either (a) in person, (b) by proxy, or (c) by remote communication (e.g., by teleconference, by

videoconference, by computer conferencing, by audio conferencing) or by other alternative modes of communication.

The corporation shall have internal procedures for the conduct of stockholders' meetings by remote communication or *in absentia* or other alternative modes of communication.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact **or, by remote communication or in absentia provided that in the election of directors, stockholders may vote through remote communication or in absentia notwithstanding the absence of an authorization from the Board of Directors.** Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.

ARTICLE III

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time, and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message **or by email** at least seven (7) days prior to the date of the meeting. A director may waive this requirement, but only where such waiver is expressed in writing.

Section 6. Quorum - Unless Philippine law shall require a higher majority vote, a majority of the entire membership of the Board of Directors shall constitute a quorum for the transaction of business; and no corporate act shall be deemed to have been taken by the Board without the affirmative vote of at least a majority of those present during the meeting. (As amended on 23 November 1990)

Section 7. Conduct of Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Corporate Secretary, or in his absence, the Assistant Corporate Secretary, shall act as secretary of every meeting, but if either the Corporate Secretary nor an Assistant Corporate Secretary is present, the Chairman of the meeting, shall appoint a secretary of the meeting.

The Board of Directors may hold their meetings in person or by remote communication (e.g., by teleconference, by videoconference, by computer conferencing, or by audio conferencing) or other alternative modes of communication, or by such other means as may be allowed by law, rules, or regulations, provided that, directors attending by remote communication shall notify the corporation prior to the meeting and in accordance with the latter's instruction of his/her intention to join the meeting by remote communication.

The corporation may adopt internal procedures for the conduct of the Board meeting by remote communication.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.

Issuer

A handwritten signature in black ink, appearing to read 'F. Noel, Jr.', written over the printed name.

FEDERICO G. NOEL, JR.

Corporate Secretary

Date: 25 March 2021

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER**

1. 14 June 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. **SHANG PROPERTIES, INC.**
Exact name of Issuer as specified in its charter
5. Philippines
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City
Address of principal office 1550
Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock ₱1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

Item No. 9

Pursuant to the authority passed by the Board of Directors of Issuer during its Board meeting held on 25 March 2021, the Office of the Corporate Secretary confirmed the postponement of Issuer's Annual Shareholders' Meeting which is supposed to be held on any day in June as per the By-Laws of the Issuer, to a later date, tentatively on the third week of August 2021.

The postponement of the annual shareholders' meeting is due to the restrictions brought by the lockdown and quarantine measures imposed by the Inter Agency Task force to contain the contamination and spread of the COVID 19 virus and to ensure that the health and safety of the shareholders will not be compromised.

Notice of the definite date of the Shareholders' Meeting with the time, venue, agenda, and other details of the meeting, including but not limited to the Minutes of the previous shareholders' meeting, SEC Form 17-A (Annual Report) for the year ended 31 December 2020, Definitive Information Statement (20-IS), will be distributed to all shareholders and will also be available at the Issuer's website, www.shangproperties.com, and at the PSE Edge in compliance with the periods provided for by the Revised Corporation Code and the Memorandum Circulars issued by the Securities and Exchange Commission (SEC).

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.
Issuer



FEDERICO G. NOEL, JR.
Corporate Secretary

Date: 14 June 2021

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No Street City/Town/Province)

ATTY. FEDERICO G. NOEL, JR.

(Contract Person)



8370-2700

(Company Telephone Number)

1	2	3	1
<i>Month</i>		<i>Day</i>	
(Fiscal Year)			

	1	7	-	C	
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(Form Type)



 Month Day
 (Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc

Dept. Requiring this Doc

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

File Number

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Document ID

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STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 3 August 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. SHANG PROPERTIES, INC.
Exact name of Issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction Industry Classification Code
of incorporation or organization
7. 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock P1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

Item No. 9

Pursuant to the authority passed by the Board of Directors of Issuer during its Board meeting held on 25 March 2021, the Office of the Corporate Secretary confirmed the postponement of Issuer's Annual Shareholders' Meeting which is supposed to be held on 19 August 2021 to 7 September 2021.


The postponement of the annual shareholders' meeting is due to the restrictions brought by the lockdown and quarantine measures imposed by the Inter Agency Task force to contain the contamination and spread of the COVID 19 virus and to ensure that the health and safety of the shareholders will not be compromised.

Notice of the definite date of the Shareholders' Meeting with the time, venue, agenda, and other details of the meeting, including but not limited to the Minutes of the previous shareholders' meeting, SEC Form 17-A (Annual Report) for the year ended 31 December 2020, Definitive Information Statement (20-IS), will be distributed to all shareholders and will also be available at the Issuer's website, www.shangproperties.com, and at the PSE Edge in compliance with the periods provided for by the Revised Corporation Code and the Memorandum Circulars issued by the Securities and Exchange Commission (SEC).

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.
Issuer



FEDERICO G. NOEL, JR.
Corporate Secretary

Date: 3 August 2021

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, AS IT IS HEREBY RESOLVED, that the Board of Directors of the Corporation (the "Board") is aware and recognizes the difficulties and restrictions brought by the lockdown and quarantine measures imposed by the Inter Agency Task Force to contain the contamination and spread of the COVID 19 virus to ensure the health and safety of the public which measures may constrain the Corporation to postpone or reset the holding of its annual shareholders' meeting provided in the Corporation's By-Laws to be held any day in June of each calendar day;

RESOLVED FURTHER, that in view of the foregoing resolution, the Board hereby authorizes the Chairman or the Corporate Secretary to confirm the postponement and resetting of the Corporation' annual shareholders' meeting to a suitable date, time and manner with the view and purpose of safeguarding the health and safety of the Corporation's shareholders;

RESOLVED FINALLY that the Notice of the shareholders' meeting with the time, venue, agenda and other details of the meeting, including but not limited to the Annual Report for the year ended 31 December 2020 (SEC Form 17-A), Definitive Information Statement (20-IS), be distributed to all shareholders and made available at the Corporation's website, in compliance with the periods provided for by the Revised Corporation Code and the Memorandum Circulars issued by the Securities Exchange Commission (SEC)".

IN WITNESS WHEREOF, I have signed this Secretary's Certificate this 14th day of June 2021 at Mandaluyong City, Metro Manila.



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 15 day of June 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. 292;
Page No. 60;
Book No. 21;
Series of 2021.

SecCerts: SPI-AFS [040120]
/belle 061421


JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0265-19 VALID UNTIL JUNE 30, 2021
AS PER SC EN BANC RESOLUTION DATED DECEMBER 1, 2020
ROLL NO. 53970
19P 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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 7 September 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. **SHANG PROPERTIES, INC.**
Exact name of Issuer as specified in its charter
5. Philippines
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. Unit 506, 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City
Address of principal office 1550
Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock ₱1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

ITEM NO. 9

During the Issuer's Annual Stockholders' Meeting held on 7 September 2021, via video conferencing, the following matters were taken up:

Election of Directors

The following were elected to serve as members of the Board of Directors for the year 2021-2022, namely:

- 1) Edward Kuok Khoon Loong
- 2) Alfredo C. Ramos
- 3) Cynthia R. Del Castillo
- 4) Karlo Marco P. Estavillo

- | | | | |
|-----|-----------------------|---|----------------------|
| 5) | Wilfred Shan Chen Woo | | |
| 6) | Wolfgang Krueger | | |
| 7) | Jose Juan Z. Jugo | | |
| 8) | Maximo G. Licauco III | - | Independent Director |
| 9) | Antonio O. Cojuangco | - | Independent Director |
| 10) | Benjamin I. Ramos | - | Independent Director |

Issuer's Certifying Accountant

PricewaterhouseCoopers Philippines appointed as external auditors for the year 2021-2022.

Amendment of By-Laws

The Board of Directors approved the amendment of the Articles II & III of the Corporation's By-Laws subject to the approval by the Securities and Exchange Commission. Specifically, the proposed amendments pertain to service of Notice of Meetings, Manner of Voting and Conduct of Meetings and election of the Board of Directors.

Item 9. Other Events

During the Issuer's Organizational Meeting held immediately after the Stockholders' Meeting, the following transpired:

Election of Officers

- | | | | |
|----|--------------------------|---|-----------------------------------------------------------|
| 1) | Edward Kuok Khoon Loong | - | Chairman |
| 2) | Alfredo C. Ramos | - | Vice Chairman |
| 3) | Karlo Marco P. Estavillo | - | Treasurer/Chief Finance Officer & Chief Operating Officer |
| 4) | Jose Juan Z. Jugo | - | Executive Vice President |
| 5) | Wolfgang Krueger | - | Executive Vice President |
| 6) | Federico G. Noel, Jr. | - | Corporate Secretary |

Audit Committee:

- | | | | |
|----|-------------------------|---|-----------|
| 1) | Benjamin Ivan S. Ramos | - | Chairman |
| 2) | Maximo G. Licauco III | - | Member |
| 3) | Cynthia R. Del Castillo | - | Member |
| 4) | Michelle Ching | - | Secretary |

Corporate Governance Committee

- | | | | |
|----|-------------------------|---|-----------|
| 1) | Edward Kuok Khoon Loong | - | Chairman |
| 2) | Antonio O. Cojuangco | - | Member |
| 3) | Cynthia R. Del Castillo | - | Member |
| 4) | Federico G. Noel, Jr. | - | Secretary |

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.
Issuer



FEDERICO G. NOEL, JR.
Corporate Secretary

Date: 7 September 2021

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 10 September 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. SHANG PROPERTIES, INC.
Exact name of Issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction Industry Classification Code
of incorporation or organization
7. 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock P1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

During the Regular Meeting of the Board of Directors held on 10 September 2021, the following matters were taken up:

Item No. 9

i) Declaration of Cash Dividends

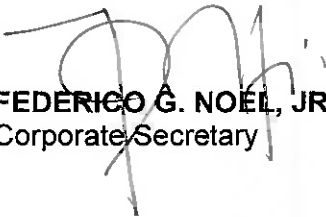
The declaration of **P0.04400** per share cash dividend to all shareholders of record as of 24 September 2021, to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 30 June 2021 to be paid on or before 30 September 2021.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.

Issuer



FEDERICO G. NOEL, JR.
Corporate Secretary

Date: 25 March 2021



24 March 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building,
PICC Complex
Roxas Boulevard, Manila

Thru: Corporate Finance Department

Re: **Shang Properties, Inc. (SPI)**

Gentlemen:

We are submitting herewith SPI's Form 17-C dated 24 March 2022, which we have submitted with the Philippine Stock Exchange, Inc.

Thank you.

Very truly yours,
SHANG PROPERTIES, INC.
By:

FEDERICO G. NOEL, JR.
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 24 March 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. **SHANG PROPERTIES, INC.**
Exact name of Issuer as specified in its charter
5. Philippines
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City
Address of principal office 1550
Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common Stock P1.00 par value	4,764,058,982

11. Indicate the item numbers reported herein.

During the Regular Meeting of the Board of Directors held on 24 March 2022, the following matters were taken up:

Item No. 9

i) DECLARATION OF CASH DIVIDENDS

The declaration of **P0.07000** per share cash dividend to all shareholders of record as of 8 April 2022, to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2021 to be paid on or before 20 April 2022.

ii) **APPROVAL OF YEAREND RESULTS**

Passed resolutions to approve the audited financial statements of the Issuer for the year ended 31 December 2021.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.

Issuer

A handwritten signature in blue ink, appearing to read 'F. Noel, Jr.', is written over the printed name and title.

FEDERICO G. NOEL, JR.

Corporate Secretary

Date: 24 March 2022



25 April 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building,
PICC Complex
Roxas Boulevard, Manila

Thru: Corporate Finance Department

Re: **Shang Properties, Inc. (SPI)**

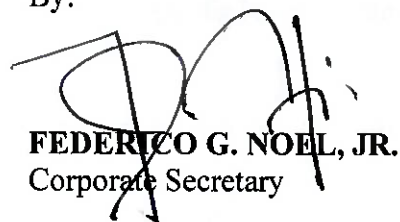
Gentlemen:

We are submitting herewith SPI's Form 17-C dated 1 April 2022, which we have submitted with the Philippine Stock Exchange, Inc.

Thank you.

Very truly yours,
SHANG PROPERTIES, INC.

By:



FEDERICO G. NOEL, JR.
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 11
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 11(a)-1(b)(3) THEREUNDER

1. 1 April 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number: 145490 3. BIR Tax Identification No.: 000-144-386
4. **SHANG PROPERTIES, INC.**
Exact name of Issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction Industry Classification Code
of incorporation or organization
7. 5th Level Shangri-La Plaza Mall
EDSA corner Shaw Boulevard, Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 8370-2700
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | <u>Title of Each Class</u> | <u>Number of Shares of
Common Stock Outstanding</u> |
|------------------------------|---------------------------------------------------------|
| Common Stock P1.00 par value | 4,764,058,982 |
11. Indicate the item numbers reported herein.

ITEM NO. 9

Annual Stockholders' Meeting


Issuer will hold its Annual Stockholders' Meeting on 22 June 2022 at 10:00 A.M. via video conference. Record date is set on 23 May 2022.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHANG PROPERTIES, INC.

Issuer



FEDERICO G. NOEL, JR.
Corporate Secretary

Date: 1 April 2022

CERTIFICATION

I, **FEDERICO G. NOEL, JR.**, of legal age and with business address at Administration Office, Shangri-La Plaza, EDSA corner Shaw Boulevard, Mandaluyong City, being the duly elected Corporate Secretary of SHANG PROPERTIES, INC. (the "Corporation"), under oath, do hereby certify that:

- 1) None of the incumbent members of the Board of Directors and Executive Officer of the Corporation are connected with or work for any government agency body.
- 2) This Certification is being issued in compliance with the requirement of the Market and Securities Regulation Department of the Securities and Exchange Commission.

MAY 13 2022

IN WITNESS WHEREOF, I have signed this Certification this ____ day of May 2022 at Mandaluyong City.


FEDERICO G. NOEL, JR.
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MANDALUYONG) S.S

SUBSCRIBED AND SWORN to before me in the City of Mandaluyong this ____ day of MAY 13 2022 by **FEDERICO G. NOEL, JR.** having satisfactorily proven to me her identity through his Philippine Passport No. P609807A issued on 20 February 2018 at DFA Manila and valid until 19 February 2028 and who personally appeared before me and signed the foregoing Secretary's Certificate, and acknowledged that he executed the same freely and voluntarily, 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. 396 ;
Page No. 81 ;
Book No. 14 ;
Series of 2022.


JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY