

# 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)

**(02)8370-2700**

(Company Telephone Number)

*Month*      *Day*  
(Fiscal Year)

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(Form Type)

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*Month*      *Day*  
(Annual Meeting)

Not Applicable
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(Secondary License Type, If Applicable)

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Amended Articles Number/Section

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Total No. of Stockholders

\_\_\_\_\_

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
☐ Preliminary Information Statement ☒ Definitive Information Statement
2. Name of Registrant 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 Office, Shangri-La Plaza Mall  
EDSA cor. Shaw Boulevard, Mandaluyong City 1550  
Address of principal office Postal Code
7. Registrant's telephone number, including area code (632) 8370-2700
8. The annual meeting of Registrant's stockholders will be held on **17 JUNE 2025 at 10:00 A.M. at Edsa Shangri-La Manila, No. 1 Garden Way, Ortigas Center, Mandaluyong City.**  
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:  
**26 MAY 2024, which is fifteen (15) business days prior to the date of the Annual Stockholders' Meeting on 17 JUNE 2025.**
10. No proxy solicitations will be made by Registrant.
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 registrants):

**Title of Each Class**

**Number of Shares of Common Stock Outstanding  
and Amount of Debt Outstanding**

Common Stock

**4,764,056,287<sup>1</sup>** common shares (\* not included are the Registrant's 2,695 treasury shares)

12. Are any or all of registrant'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 Registrant's Common Shares are listed with the Philippine Stock Exchange.

<sup>1</sup> As of 30 April 2025 - Source: <https://www.pse.com.ph/company-information-shng/>

<b>PART I.</b>
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**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

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

The annual meeting of Registrant's stockholders will be held on **17 JUNE 2025 at 10:00 A.M. at Edsa Shangri-La Manila, No. 1 Garden Way, Ortigas Center, Mandaluyong City.**

The approximate date on which the Information Statement is first to be sent and will be accessible at the Issuer's website at <https://www.shangproperties.com/>, or be given to security holders, starting on **26 MAY 2025, which is fifteen (15) business days prior to the date of the Annual Stockholders' Meeting on 17 JUNE 2025.**

Registrant's complete mailing address is as follows: **SHANG PROPERTIES, INC.**, Level 5, Administration Office, Shangri-La Plaza Mall, EDSA cor. Shaw Boulevard, Mandaluyong City 1550.

**Item 2. Dissenters' Right of Appraisal**

Any stockholder of the Issuer must have voted against any proposed corporate action to avail himself of the appraisal right and demand payment of the fair value of his shares as provided in the Revised Corporation Code of the Philippines. None of the stockholders on record voted against any proposed corporate action, thus, 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.

The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand addressed to the Registrant for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: Provided, That the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Registrant shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within sixty (60) days from the approval of the Registrant's action by the stockholders, the withdrawing stockholder and the Registrant cannot agree on the fair value of the shares, it shall be determined and appraised and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Registrant, and the third by the two (2) thus chosen. The findings of the majority appraisers shall be final, and their award shall be paid by the Registrant within (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the Registrant has unrestricted retained earnings in its books to cover such payment: Provided, further, That upon payment by the Registrant of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the Registrant.<sup>2</sup>

Appraisal right is available in the following instances:<sup>3</sup>

- (1) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares;
- (2) In case of any amendment to the Articles of Incorporation authorizing preferences in any respect superior to those of outstanding shares of any class;
- (3) In case of amendment to the Articles of Incorporation extending the corporate term;
- (4) In case of amendment to the Articles of Incorporation shortening the term of corporate existence;
- (5) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (6) In case of merger or consolidation

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<sup>2</sup> Sec. 81 of the Revised Corporation Code

<sup>3</sup> Sec. 80 of the Revised Corporation Code

- (7) In case of investment of corporate funds in another corporation or business or for any purpose other than the corporation's primary purpose; and
- (8) In a close corporation under Section 104 of the Revised Corporation Code.

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

No director or officer of the Registrant or nominee for election as director of Registrant, 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 Registrant has informed the Registrant in writing or otherwise that he intends to oppose any action to be taken by the Registrant at the meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

**(a) Number of Shares Outstanding as of 30 APRIL 2025.**

As of the date of submission of this Information Statement, the Registrant 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 Top 20 stockholders of the Issuer as of 30 APRIL 2025 <sup>4</sup>are:**

<b>Name of Stockholders</b>	<b>Number of Shares Held</b>	<b>Percent to Total Outstanding</b>
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)	1,001,633,014	21.02%
4. SM Development Corporation	187,350,548	3.93%
5. PCD Nominee Corporation (NON-FIL)	71,669,126	1.50%
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. James Lim Go	3,000,000	0.06%

**(b) The record date for the Registrant's Annual Stockholders' Meeting is 19 MAY 2025.**

**(c) Manner of Voting**

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.

As of **30 APRIL 2025**, the total number of shareholders of Issuer's common shares is **5,095**<sup>5</sup>.

**(d) Security Ownership of Certain Record and Beneficial Owners of More Than 5%**

**Travel Aim Investment B.V., Ideal Sites & Properties, Inc., and PCD Nominee Corporation, 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 30 APRIL 2025**<sup>6</sup>.

<sup>4</sup> SPI Top 100 Report as of 30 April 2025

<sup>5</sup> SPI Board Lot Report as of 30 April 2025

<sup>6</sup> SPI Public Ownership as of 30 April 2025

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	Kerry Properties Limited <sup>7</sup>	Foreign	1,648,869,372	35%
Common	Ideal Sites & Properties, Inc.	Ideal Sites & Properties, Inc. <sup>8</sup>	Filipino	1,465,144,626	31%
Common	PCD Nominee Corporation	PCD participants <sup>9</sup>	Filipino	998,839,774	21%

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. **BPI Securities Corporation and BDO Securities Corporation are the 5% holder under the PCD Nominee Corporation**

#### **Security Ownership of Management (as of 30 APRIL 2025)<sup>10</sup>**

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Edward Kuok Khoon Loong	808,008 ( <u>Direct</u> )	Malaysian	0.00%
Common	Maureen Alexandra R. Padilla	1 ( <u>Direct</u> )	Filipino	0.00%
Common	Antonio O. Cojuangco	3,026,964 ( <u>Direct</u> )	Filipino	0.06%
Common	Maximo G. Licaucó III	1 ( <u>Direct</u> )	Filipino	0.00%
Common	Benjamin Ivan S. Ramos	2 ( <u>Direct</u> )	Filipino	0.00%
Common	Cynthia R. Del Castillo	1 ( <u>Direct</u> )	Filipino	0.06%
Common	Karlo Marco P. Estavillo	5,000 ( <u>Direct</u> )	Filipino	0.00%
Common	Cheng Wai Sun	1 ( <u>Direct</u> )	Hong Kong Resident	0.00%
Common	Wolfgang Krueger	1,440,000 ( <u>Direct</u> )	Deutsch	0.00%
Common	Maria Rochelle S. Diaz	1,000 ( <u>Direct</u> )	Filipino	0.00%
Common	Federico G. Noel	1 ( <u>Direct</u> )	Filipino	0.00%

<sup>7</sup> Travel Aim Investments B. V. is a wholly-owned subsidiary of Kerry Properties Limited.

<sup>8</sup> 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.

<sup>9</sup> The PCD Nominee Corporation is the registered owner of the shares in the books of the Company's transfer agent in the Philippines.

<sup>10</sup> SPI Public Ownership as of 30 April 2025

As of the reporting of **SEC Form 20-IS for 2025**, the aggregate ownership of all directors and officers as a group unnamed is **5,280,978** shares or **0.1%** of the outstanding shares of Issuer.

#### **VOTING TRUST / HOLDERS OF 5% OR MORE**

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

#### **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

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.

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.

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. 5<sup>th</sup> Avenue and 21<sup>st</sup> 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)
- SPI Realty Inc. formerly Rapidshare Realty and Development Corporation (100% owned by the Issuer)

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%.



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.

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

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. At present, Shang Properties Realty Corporation is developing a residential condominium project on its newly acquired property located at Brgy. Kasambagan, Cebu City.

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.

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 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.

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.

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 and Haraya at Bridgetowne, Pasig 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.

SPI Realty Inc., formerly Rapidshare Realty and Development Corporation, intends to develop a residential condominium project located at Barangay Wack Wack, Greenhills, Mandaluyong 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 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 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 2025<sup>11</sup>:**

Security	Total Outstanding Shares	Shares Owned By Foreigners	Percent of Ownership
Common Shares	4,764,056,287	1,881,704,159	39.50%

**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 Registrant.

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

<u>Name</u>	<u>Citizenship</u>	<u>Director/ No. of Years</u>	<u>Age</u>	<u>Office Held</u>	<u>Directorship in other reporting (Listed) Companies</u>
Edward Kuok Khoon Loong <sup>12</sup>	Malaysian	Yes /33 yrs.	72	Chairman	None
Maximo G. Licauco III <sup>13</sup>	Filipino	Yes/11 yrs. & 5 mos.	74	Vice Chairman	None
Maureen Alexandra Ramos-Padilla <sup>14</sup>	Filipino	Yes/2 yrs. & 5 mos.	52		None
Cynthia R. Del Castillo <sup>15</sup>	Filipino	Yes /23 yrs. & 10 mos.	72		Sanitary Wares & Mfg. Corp.
Benjamin Ivan S. Ramos <sup>16</sup>	Filipino	Yes /14 yrs. & 8 mos.	56		None
Maria Rochelle S. Diaz <sup>17</sup>	Filipino	Yes/10 mos & 12 days	45		None
Cheng Wai Sun <sup>18</sup>	Hong Kong Resident	Yes/ 7 mos. & 3 days	50		None
Antonio O. Cojuangco <sup>19</sup>	Filipino	Yes /14 yrs. & 8 mos.	73		None
Karlo Marco P. Estavillo <sup>20</sup>	Filipino	Yes/8 yrs. & 7 mos.	53	Chief Operating Officer	None

<sup>11</sup> SPI's Report on Foreign Ownership as of 30 April 2025

<sup>12</sup> Regular Director

<sup>13</sup> Independent Director

<sup>14</sup> Regular Director

<sup>15</sup> Regular Director

<sup>16</sup> Independent Director

<sup>17</sup> She was elected as member of the Board as of June 18, 2024.

<sup>18</sup> She was elected as member of the Board as of 28 August 2024, to replace Mr. Dennis Au Hing Lun and serve as such for the remainder of Mr. Lun's term and until his successor is duly elected and qualified.

<sup>19</sup> Independent Director

<sup>20</sup> Regular Director

Wolfgang Krueger <sup>21</sup>	Deutsch	Yes/4 yrs. & 4 mos.	60	Executive Vice President	None
Rajeev Garg	Indian	(No)	50	VP Finance	None
Federico G. Noel, Jr.	Filipino	(No)	63	Corporate Secretary	None
Mabel P. Tacorda	Filipino	(No)	52	Chief Financial Officer	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.

**Maureen Alexandra Ramos-Padilla** was a former member of the Board of the Issuer from 2006 to 2013. She also sits in the Board of Directors of Philodrill Corporation, Anglo Philippines Holdings Corporation and United Paragon Corporation. She is currently Managing Director of National Bookstore, Inc. and President of Anvil Publishing. She graduated from Ateneo de Manila University major in Management Engineering and obtained her Master's in Business Administration from Northwestern University, Illinois, USA. (She was elected as member of the Board to replace Mr. Alfredo Ramos who ceased to hold his office/ position by reason of his passing last 26 November 2022.)

**Maria Rochelle S. Diaz** was elected as member of the Board effective 18 June 2024. She brings with the organization her wealth of experience from different industries including Property Development, Banking, Food and Beverage and Telco. She was CFO with the Max's Group of Companies and also worked with Ayala Land, Converge ICT and PricewaterhouseCoopers.

**Cheng Wai Sun** <sup>22</sup> is the Chief Financial Officer and the Company Secretary of Kerry Properties Limited ("KPL"). She is also a member of the KPL's Finance Committee. Prior to joining KPL, Ms. Cheng was the Chief Financial Officer of Hutchison Telecommunications Hong Kong Holdings Limited (a listed company in Hong Kong) since 2012. As a qualified accountant, Ms. Cheng holds fellow membership with the Association of Chartered Certified Accountants and membership with the Hong Kong Institute of Certified Public Accountants. She is also a Fellow Member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute and awarded with the dual designations of Chartered Secretary and Chartered Governance Professional. In addition to her professional qualification, Ms. Cheng holds a Master of Science degree in Finance. (She replaced Au Hing Lun, Dennis who resigned as member of the Board as of 28 August 2024 and serve as such for the remainder of Mr. Woo's term until his successor is duly elected and qualified)

**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 11<sup>th</sup> 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.

**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.

**Antonio O. Cojuangco** is the Chairman of Ballet Philippines, CAP Life Insurance Corporation, Cinemalaya Foundation, Mantrade Development Corporation, Nabasan Subic Development Corporation, Radio Veritas,

<sup>21</sup> Regular Director

<sup>22</sup> She was elected as member of the Board as of 28 August 2024, to replace Mr. Dennis Au Hing Lun and serve as such for the remainder of Mr. Lun's term and until his successor is duly elected and qualified.

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.

**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.

**Rajeev Garg** is the Vice President Finance 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.

**Mabel P. Tacorda** is the Chief Financial Officer of the Issuer effective 01 January 2023. Ms. Tacorda has been with the Issuer for almost 14 years prior to being promoted as CFO. She started with the Issuer as an Accounting Manager, then became Senior Accounting Manager, Group Accounting Manager, Assistant Financial Controller, Group Financial Controller and recently appointed as the Chief Financial Officer. Her career started in Audit with SGV & CO. in 1994 and left the firm as an Associate Director in 2004. She also worked as an Audit Analyst – Business Risk from 2006 to 2009. She graduated Bachelor of Science in Accountancy from the University of St. La Salle, *cum laude*, accredited Financial Analyst by the American Academy of Financial Management, passed the Certifying Examination of the Institute of Internal Auditors as a Certified Internal Auditor and a Certified Public Accountant.

**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 Ivan S. 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 Ivan S. Ramos is the nephew of Mr. Alfredo Ramos. Mr. Maximo G. Licauco III is the brother-in-law of Mr. Alfredo Ramos. Ms. Maureen Alexandra R. Padilla is the daughter of Mr. Alfredo Ramos who is the former Chairman of the issuer and first cousin of Mr. Benjamin Ivan S. Ramos.

Other than those mentioned, there are no other family relationships up to the fourth civil degrees either by consanguinity or affinity among the Directors, Executive Officers or persons nominated.

(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.
- (E) None of the directors has resigned or declined to stand for re-election since the date of the last annual meeting of security holders because of disagreement with the registrant on any matter relating to the Registrant's operations, policies, or practices.

**Nomination of Regular (Non-independent) and Independent Directors**

Pursuant to the SEC approved Amended by-Laws of the Registrant 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 Registrant duly published in a newspaper of general circulation the Notice to Stockholders calling for nominations for regular and independent members of the Registrant's Board of Directors who shall be elected during the Annual Stockholders Meeting on 17 June 2025 (published on 16 April 2025 in The Manila Times). Pursuant to the nominations received by the Corporate Secretary of the 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

Maureen Alexandra Ramos-Padilla

Cynthia R. Del Castillo

Karlo Marco P. Estavillo

Antonio O. Cojuangco

Maximo G. Licauco III

Cheng Wai Sun

Wolfgang Krueger

Benjamin Ivan S. Ramos

Maria Rochelle S. Diaz

Messrs. Maximo G. Licauco III, Benjamin Ivan S. Ramos, and Antonio O. Cojuangco nominated themselves to be voted upon as independent members of the Board during the Annual Stockholders' Meeting on 17 June 2025.

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**

There are no material pending legal proceedings of the Issuer or any of its subsidiaries or affiliates is a party as of date. 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 Registrant's Directors and Executive Officers or any of its Subsidiaries**

None of the directors, executive officers of the Registrant or any of its subsidiaries have 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 Registrant 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 Registrant 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 Registrant 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 Registrant has no transaction or proposed transactions to which Registrant 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 Registrant; (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 Registrant**

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. Dennis Au Hing Lun formally resigned as Director of the Issuer effective 28 August 2024.

#### **Proxy Solicitations**

No proxy solicitations will be made by the Registrant.

#### **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. **2023 and 2024 and to be paid in the ensuing fiscal year 2025** 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. Figures for Fiscal Year 2025 are only estimated:

OFFICERS/DIRECTOR	FISCAL YEAR	AGGREGATE COMPENSATION (in ₱)		
		Basic	Bonus	Total
	<b><u>2025</u></b>	<b><u>99,638,006.00</u></b>	<b><u>17,543,594.68</u></b>	<b><u>117,181,600.68</u></b>
<u>Wolfgang Krueger</u>				
<u>Andrew de Audsten</u>				
<u>Maria Rochelle S. Diaz</u>				
<u>Rajeev Garg</u>				
<u>Federico G. Noel, Jr.</u>				
<u>Karlo Marco P. Estavillo</u>				
<u>Mabel P. Tacorda</u>				
	<b><u>2024</u></b>	<b><u>94,682,198.00</u></b>	<b><u>13,424,236.92</u></b>	<b><u>108,106,434.92</u></b>
<u>Wolfgang Krueger</u>				
<u>Maria Rochelle S. Diaz</u>				
<u>Rajeev Garg</u>				
<u>Federico G. Noel Jr.</u>				
<u>Karlo Marco P. Estavillo</u>				
<u>Mabel P. Tacorda</u>				
<u>Andrew den Oudsten</u>				

	<b><u>2023</u></b>	<b>89,164,054.20</b>	<b>14,647,893.79</b>	<b>103,811,947.99</b>
Wolfgang Krueger				
Jose Juan Z. Jugo				
Rajeev Garg				
Federico G. Noel, Jr.				
Karlo Marco P. Estavillo				
Mabel P. Tacorda				

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 past years, the members of the Board of the Issuer do not receive any form of other annual compensation, whether in the form of per diem, options, or other similar forms of compensation.

## **(2) Description of Any Standard Arrangement**

Section 13 of the Issuer's By-Laws provides that the By-Laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent, or otherwise and receiving compensation therefor.

## **(3) Description of Material Terms of Any Other Arrangement**

There has been no other arrangement regarding the remuneration of the Issuer's officers and directors.

## **(4) Description of the Terms and Conditions of each of the following:**

- a) Employment Contract between the Registrant and Named Executive Officers  
Letters of appointment were issued to the officers of the Issuer stating their respective job description.
- b) Compensatory Plan or Arrangement  
The Issuer has no other existing compensatory plan other than the one mentioned in the By-Laws.
- c) Information on all outstanding Warrants or Options held by Directors, Officers (in tabular form)  
None of the Directors/ Officers held an outstanding warrants or options.

## **(5) If Price or Stock Warrants or Options are Adjusted or Amended**

There has been no Stock Warrants or Options available for the Issuer's Officers.

## **Item 7. Independent Public Accountants**

The Registrant 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 Registrant 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. (Price WaterHouse Coopers Philippines). With respect to Isla Lipana & Co., the signing partner starting FY 2021 is Zaldy D. Aguirre. Isla Lipana & Co. is a SEC-accredited external auditing firm, is valid to audit 2020 to 2024 financial statements and will be recommended for re-appointment as External Auditor for the year 2025-2026 during the Annual Stockholders' Meeting on 17 June 2025.

## **AUDIT COMMITTEE**

Pursuant to the provisions of Registrant's Manual of Corporate Governance, the Registrant has an Audit Committee which is chaired by Benjamin Ivan S. 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.:

	<b>2024</b>	<b>2023</b>
Audit Fees	4,360,000	4,039,000
Tax Consultancy Fees	1,300,000	-
	<b>5,660,000</b>	<b>4,039,000</b>

No other service was provided by external auditors to the Company for the fiscal years 2024 and 2023.

#### **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 Registrant 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 registrant 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 Registrant and Kuok Philippine Properties, Inc. ("KPPI"), with the Registrant 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 Registrant and KPPI, as approved by the Board of Directors of Registrant, 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 Registrant. Fractional shares (shares less than 7) held by the qualified KPPI shareholders were paid by the Registrant in cash. The shares of the Registrant which was issued to the KPPI shareholders was taken from out of an increase in the Authorized Capital Stock of the Registrant from ₱6,000,000,000 (representing 6,000,000,000 common shares at ₱1.00 par value per share) to ₱8,000,000,000 (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 Registrant 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 Registrant 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 Registrant (old and new) are denied in Article Seventh of the Articles of Incorporation of Registrant, 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 Registrant that would delay, defer, or prevent a change in control of the Registrant.

#### **No dividends in arrears or defaults in principal interest**

The Registrant 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**

##### **2025**

- During the regular meeting of the Issuer's Board held on 12 March 2025, the Board approved the declaration of P0.18260 per share cash dividend to all shareholders of record as of 28 March 2025, to be taken from the unrestricted retained earnings as reflected in the financial statements of the Issuer as of 31 December 2024, to be paid on or before 11 April 2025.

##### **2024**

- During the regular meeting of the Issuer's Board held on 28 August 2024, the Board approved the declaration of P0.13440 per share cash dividend to all shareholders of record as of 16 September 2024, to be taken from the unrestricted retained earnings as reflected in the financial statements of the Issuer as of 30 June 2024, to be paid on or before 26 September 2024.
- During the regular meeting of the Issuer's Board held on 19 March 2024, the Board approved the declaration of P0.15527 per share cash dividend to all shareholders of record as of 04 April 2024, to be taken from the unrestricted retained earnings as reflected in the financial statements of the Issuer as of 31 December 2023, to be paid on or before 15 April 2024.

## 2023

- During the regular meeting of the Issuer's Board held on 17 August 2023, the Board approved the declaration of P0.1344 per share cash dividend to all shareholders of record as of 08 September 2023, to be taken from the unrestricted retained earnings as reflected in the financial statements of the Issuer as of 30 June 2023, to be paid on or before 22 September 2023.
- During the regular meeting of the Issuer's Board held on 22 March 2023, the Board approved the declaration of P0.15500 per share cash dividend to all shareholders of record as of 11 April 2023 to be taken from the unrestricted retained earnings as reflected in the audited financial statements of the Issuer as of 31 December 2022 to be paid on or before 21 April 2023.

### **Item 10. Modification/ Exchange of Securities**

There has no outstanding securities to be modified and no securities to be issued in exchange for outstanding securities.

The Issuer has no plans of applying for registration of new or reclassified securities in the Philippine Stock Exchange and/ or in any other exchange.

### **Item 11. Financial and Other Information**

The Management's Discussion, Analysis, Market Price of Shares and Dividends, and the Audited Financial Statements as of 31 December 2024 are all attached herein for reference.

### **Item 12. Merger, Consolidation, Acquisition & Similar Matters**

A. There is no proposed merger, consolidation, acquisition, sale or transfer of all or any substantial part of the Issuer's assets and/ or liquidation or dissolution of the Registrant and similar matters that are included in the agenda of the meeting.

B. Not applicable as there is no proposed sale/ merger and/ or transaction entered into by the Registrant.

C. Not applicable.

### **Item 13. Acquisition or Disposition of Property**

There is no act of acquisition or disposition of property by the Issuer.

### **Item 14. Restatement of Accounts**

None

### **Item 15. Action with respect to Reports**

**The agenda during the annual stockholders' meeting, the shareholders shall be requested to:**

- (i) approve the minutes of the Annual Stockholders' Meeting held on **18 JUNE 2024** 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 **2024**, ratification of the acts of the Board of Directors, election of directors, appointment of the firm of Isla Lipana & Co. (Price WaterHouse Coopers Philippines) as the Registrant's External Auditors, and adjournment.
- (ii) ratify the acts of Management and the Board of Directors since the Annual Stockholders' Meeting held **18 JUNE 2024** 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 the Registrant's Audited Financial Statements as of **31 December 2024**, elect the Board of Directors for the year **2025-2026**, elect the Registrant's external auditors.

(iv) approve the appointment of the Issuer's External Auditors Isla Lipana & Co. (Price WaterHouse Coopers Philippines) for the fiscal year **2025-2026**.

The Minutes of the **2024 Stockholders' Meeting** is uploaded on the Registrant's website five (5) days from the date of the Meeting and may be viewed at [www.shangproperties.com](http://www.shangproperties.com).

The Minutes contain the following information:

- (1) A description of the voting and vote tabulation procedures used in the previous meeting
- (2) A description of the opportunity given to the stockholders to ask questions and a record of the questions asked and answers given;
- (3) The matters discussed and resolutions reached;
- (4) A record of the voting results for each agenda item; and
- (5) A list of the directors, officers and stockholders who attended the meeting.

The dividend policy of the Registrant 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 Registrant (old and new) are denied in Article Seventh of the Articles of Incorporation of Registrant, 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 Registrant that would delay, defer, or prevent a change in control of the Registrant.

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, By-Laws or Other Documents**

No recent amendment of Charter, By-Laws, or other documents.

#### **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.



#### **Item 20. Participation of Shareholders by Remote Communication**

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.

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.

Stockholders may email questions or comments prior to or during the meeting at [spi.asm@shangproperties.com](mailto:spi.asm@shangproperties.com).

#### **Item 21. Acceptance of Stockholder Proposals on Agenda Item**

Stockholders of record as of **19 May 2025** owning at least 5% of the total outstanding capital stock of the Corporation may submit proposals on items for inclusion in the Agenda on or before **19 May 2025**.

#### **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 Registrant's Board of Directors also acknowledge their responsibility for the Registrant'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 Registrant 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 Registrant and liaises, on behalf of the Board, with the auditors. The Committee meets regularly to review audit reports, status of the Registrant'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. Licaucó 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 2025, is 34.52%<sup>23</sup> 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 AND DIVIDENDS**

- (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:

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<sup>23</sup> SPI Public Ownership Report as of 31 March 2025 Source: <https://www.shangproperties.com/>

Year	High	Low
<b>2024</b>		
First Quarter	<b>₱4.00</b>	<b>₱3.62</b>
Second Quarter	<b>₱4.20</b>	<b>₱3.42</b>
Third Quarter	<b>₱3.94</b>	<b>₱3.70</b>
Fourth Quarter	<b>₱4.00</b>	<b>₱3.65</b>
<b>2023</b>		
First Quarter	<b>₱2.75</b>	<b>₱2.50</b>
Second Quarter	<b>₱3.00</b>	<b>₱2.55</b>
Third Quarter	<b>₱3.65</b>	<b>₱3.00</b>
Fourth Quarter	<b>₱3.79</b>	<b>₱3.47</b>

The high and low of Issuer's shares for the period **01 January 2025 to 31 March 2025** are as follows:

High: **₱4.29**  
Low: **₱3.88**

The closing price for the Issuer's shares on **30 April 2025** is **₱3.93<sup>24</sup>**

The high and low of Issuer's shares for **30 April 2025** are as follows:

High: **₱3.96**  
Low: **₱3.88**

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

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.

#### **STOCK DIVIDENDS**

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

#### **RECENT SALE OF SECURITIES**

No recent sale from the time of the last annual stockholders meeting of any unregistered or exempt securities of the Registrants as well as no recent issuance of securities constituting an exempt transaction.

#### **CORPORATE GOVERNANCE**

- (a) The Board establishes an effective performance management framework through annual performance evaluation of the Registrant using set standards for evaluation.

The Company's President, senior officers, and employees are subjected to a yearly performance evaluation through the Company's Performance Evaluation Development System (PEDS). With the PEDS, specific objective are set (i.e., output/deliverables to be accomplished are determined; the standards to measure the attainment of end results is established; specific actions to accomplish the end results are identified. He is rated by the Board of Directors on the basis of each of the specific functions and responsibilities of his office as indicated in

<sup>24</sup> <https://www.pse.com.ph/company-information-SHNG/>

(b) Aside from other policies of the Registrant, the Registrant's Manual on Corporate Governance also provides measures to fully comply with the adopted leading practices on good governance.

The Issuer recognizes that a key part of governance is its open and effective engagement with its shareholders and stakeholders, so that measures are in place to assure open channels of communications. Thus, shareholders can raise comments on the performance and future directions of the Company during the annual stockholders meetings; annual results are distributed to the stockholders and disclosed to the public; the Company's website features various information and announcements about the Company and its operations, directions, disclosures, and financial strength, as well as encourages feedback from shareholders and the public alike. For significant announcements of the Company, after proper disclosures would have been made to the regulators (SEC and PSE), briefings or press releases are distributed to the media in order to reach a wider audience. Significant announcements of the Company are passed upon the Executive Committee and by the Board of Directors. Internally, the Company ensures that the relevant responsibility centers in respect of investor relations are abreast of their respective mandates.

(c) There were no deviations by the Registrant from its Manual on Corporate Governance and full compliance therewith has been made since the adoption of the Manual.

(d) The Registrant's internal control system is reviewed on an annual basis based on the Company's annual audit plan to enhance and ensure that principles and practices are in accordance with the Manual on Corporate Governance.

## **PART II.**

### **INFORMATION REQUIRED IN A PROXY FORM**

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

### **UNDERTAKING**

**REGISTRANT UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON SOLICITED, ON THE WRITTEN REQUEST OF ANY SUCH PERSON, A COPY OF THE REGISTRANT'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 REGISTRANT IN FURNISHING SUCH EXHIBITS.**

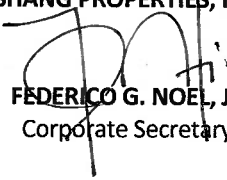
## **PART III.**

### **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 **21<sup>st</sup> day of MAY 2025**.

By:

**SHANG PROPERTIES, INC.**

  
**FEDERICO G. NOEL, JR.**  
Corporate Secretary

## **MANAGEMENT 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

		<b>31-Dec</b>		<b>% Change</b>
		2024	2023	
Turnover	(Php M)	11,819	9,817	20.39%
Profit Attributable to shareholders	(Php M)	9,357	5,518	69.54%
Earnings per share	(Php Ctv)	1.965	1.159	69.54%
Net Asset Value per share	(Php)	10.759	9.307	15.60%
Price Earnings Ratio	(Times)	2.005	3.167	-36.69%

		<b>31-Dec</b>		<b>% Change</b>
		2023	2022	
Turnover	(Php M)	9,817	7,861	24.88%
Profit Attributable to shareholders	(Php M)	5,518	3,635	51.84%
Earnings per share	(Php Ctv)	1.159	0.763	51.84%
Net Asset Value per share	(Php)	9.307	8.434	10.35%
Price Earnings Ratio	(Times)	3.167	3.341	-5.21%

		<b>31-Dec</b>		<b>% Change</b>
		2022	2021	
Turnover	(Php M)	7,861	4,574	71.86%
Profit Attributable to shareholders	(Php M)	3,635	2,124	71.11%
Earnings per share	(Php Ctv)	0.763	0.446	71.11%
Net Asset Value per share	(Php)	8.434	7.834	7.65%
Price Earnings Ratio	(Times)	3.328	5.851	-43.13%

- Turnover consists of revenue from condominium sales, rental and cinema, and hotel operations. Shang Properties’ gross revenue increased by ₱2.002B to ₱11,819B in 2024 from ₱9.817B in 2023. Sales of residential condominium units of ₱4.615B accounted for 39% of the Group’s turnover in 2024. Revenue from rental and cinema operations amounted to ₱2.68B, higher by ₱144M from last year’s ₱2.540B. Hotel operations of Shangri-La at the Fort contributed revenue amounting to ₱4.519B or 38% of turnover in 2024, higher by ₱316M from last year’s ₱4.203B.

- Profit attributable to shareholders pertains to net income from operations of the Group, net of minority shareholders' share. It increased by ₱3.839B or 69.54% compared with last year.
- Earnings per share of ₱1.965 were higher by 69.54% from last year's ₱1.159.
- 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 15.60% mainly due to increase in Properties Held for Sale due to ongoing property development and increase in Investment Properties mainly due to property revaluation and land acquisition as well as ongoing development.
- 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 36.69% at 2.005 times this year from 3.167 times last year. The Group' year-end share price in 2024 is ₱3.94 from ₱3.67 in 2023.

### **Results of Operations**

#### ***Calendar Year 2024 Compared to Calendar Year 2023***

In Php Millions	For the Period Ended December 31		Horizontal Analysis		Vertical Analysis	
	2024	2023	Increase (Decrease)		2024	2023
REVENUES						
Condominium sales	4,615	3,073	1,542	50%	62%	48%
Rental and cinema	2,684	2,540	144	6%	36%	40%
Hotel operations	4,519	4,203	316	8%	61%	66%
	11,819	9,817	2,002	20%	158%	155%
COST OF SALES AND SERVICES						
Condominium sales	2,031	1,233	798	65%	27%	19%
Rental and cinema	102	71	31	44%	1%	1%
Hotel operations	2,217	2,162	55	3%	30%	34%
	4,350	3,467	883	25%	58%	55%
GROSS INCOME	7,469	6,350	1,119	18%	100%	100%
OPERATING EXPENSES						
General and administrative	2,119	1,845	273	15%	28%	29%
Taxes, licenses and fees	248	193	55	28%	3%	3%
Depreciation	35	34	1	4%	0%	1%
Insurance	45	38	7	18%	1%	1%
	2,447	2,111	337	16%	33%	33%
OTHER INCOME						
Provision for impairment of related party receivables	(752)	-	(752)	-	-10%	0%
Foreign exchange (losses) gains-net	(16)	(10)	(6)	54%	0%	0%
Gain on fair value adjustment of investment properties, net	5,201	-	5,201	-	70%	0%
Other income - net	217	388	(170)	-44%	3%	6%
	4,650	377	4,273	1132%	62%	6%
FINANCE INCOME, NET						
Finance income	125	125	(0)	0%	2%	2%
Finance cost	(66)	(52)	(14)	27%	-1%	-1%
	59	73	(14)	-19%	1%	1%
INCOME BEFORE SHARE IN PROFIT (LOSS) OF ASSOCIATED COMPANIES						
	9,730	4,690	768	-18%	130%	74%
SHARE IN NET INCOME OF ASSOCIATES AND A JOINT VENTURE	2,527	2,461	66	100%	34%	39%
INCOME BEFORE INCOME TAX	12,257	7,151	5,106	71%	164%	113%
Provision for income tax	(2,285)	(1,049)	(1,236)	118%	-31%	-17%
NET INCOME	9,972	6,102	3,870	63%	134%	96%
Net Income Attributable to:						
Equity holders of the Parent Company	9,357	5,518	3,838	70%	125%	87%
Non-controlling interests	615	583	32	5%	8%	9%
	9,972	6,102	3,870	63%	134%	96%
BASIC AND DILUTED EARNINGS PER SHARE						
	1.964	1.159	0.81	69%		

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2024 amounted to ₱9.357B, ₱3,.39B higher than the ₱5.518B posted in the same period last year. This is mainly due to higher turnover and gain on Fair Value Adjustment of Investment Properties taken up during the year, amounting to ₱3.91B, net of deferred income tax effect.

Increase in Turnover by ₱2.002B or 20.39% to ₱11.819B in 2024 from ₱9.817B in 2023, mainly due to higher revenue from condominium sales, rental and cinema and hotel operations of Shangri-La at the Fort.

1. Increase in condominium sales by ₱1.539b is mainly due to higher percentage of completion across all projects and sales from the launch of two new projects – Shang Summit and Shang Bauhinia Residences. increase in the number of units sold across all projects of the Group, including Laya project which was launched this year.
2. Increase in revenue from rental and cinema by ₱144M mainly due to higher occupancy rate and higher rental yield of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza.
3. Increase in revenue from hotel operations by ₱316M is mainly due to higher occupancy of the Shangri-La at the Fort Hotel and increase revenue from other operating segments such as retail and residences.

Cost of sales and services of the Group amounted to ₱4.350B, higher by ₱883.2M compared with last year's ₱3.467B due to the net effect of the following:

1. Increase in cost of condominium sales by ₱798M mainly due to higher sales across all projects.
2. Increase in cost of rental and cinema by ₱30.89M mainly due to utilities costs and cost of outsourced services.
3. Increase in cost of hotel services by ₱54.58M due to higher occupancy compared to same period last year.

Operating expenses of the Group amounted to ₱2.447B higher by ₱336.18M or 15.93% from last year's ₱2.111B mainly due to the net effect of the following:

1. Higher staff cost by ₱105.64M due to annual salary adjustments and increase in number of employees of the Group.
2. Increase in taxes and licenses by ₱54.90M mainly due to higher annual business permits and Real Property Tax paid by the Group.
3. Increase in insurance expense by ₱6.93M mainly due to higher premiums of insurance due to market conditions.
4. Increase in other general and administrative expenses by ₱167.25M mainly due to Advertising and Commission Expenses incurred due to the various ongoing projects and Hotel operations.

Other income increased by ₱4.272BM mainly due to the Gain on Fair Value Adjustment of Investment Property, partially offset by the provision for impairment of receivables taken up during the year.

Increase in finance costs by ₱13.82M mainly due to higher bank loan balance.

Income tax expense is higher by ₱1.236B mainly due to higher taxable income generated during the year and the deferred income tax on the gain on revaluation.

## Calendar Year 2023 Compared to Calendar Year 2022

	For the Period Ended		Horizontal		Vertical	
	December 31		Analysis		Analysis	
<i>In Php Millions</i>	2023	2022	Increase (Decrease)		2023	2022
<b>REVENUES</b>						
Condominium sales	3,073	2,851	222	8%	48%	60%
Rental and cinema	2,540	2,165	375	17%	40%	46%
Hotel operations	4,203	2,845	1,358	48%	66%	60%
	9,817	7,861	1,956	25%	155%	166%
<b>COST OF SALES AND SERVICES</b>						
Condominium sales	1,233	1,227	7	1%	19%	26%
Rental and cinema	71	174	(103)	-59%	1%	4%
Hotel operations	2,162	1,729	433	25%	34%	37%
	3,467	3,130	337	11%	55%	66%
<b>GROSS INCOME</b>	6,350	4,731	1,619	34%	100%	100%
<b>OPERATING EXPENSES</b>						
General and administrative	1,845	1,514	331	22%	29%	32%
Taxes, licenses and fees	193	167	26	16%	3%	4%
Depreciation	34	32	2	6%	1%	1%
Insurance	38	14	25	181%	1%	0%
	2,111	1,726	385	22%	33%	36%
<b>OTHER INCOME</b>						
Finance income, net	73	124	(51)	-41%	1%	3%
Foreign exchange gains-net	(10)	15	(25)	-170%	0%	0%
Other income - net	388	101	287	285%	6%	2%
	450	239	212	89%	7%	5%
<b>INCOME BEFORE SHARE IN PROFIT (LOSS) OF ASSOCIATED COMPANIES</b>						
	4,690	3,244	1,446	101%	74%	69%
<b>SHARE IN NET INCOME OF ASSOCIATES AND A JOINT VENTURE</b>	2,461	1,422	1,039	100%	39%	30%
<b>INCOME BEFORE INCOME TAX</b>	7,151	4,666	2,485	53%	113%	99%
<b>Provision for income tax</b>	(1,049)	(677)	(372)	55%	-17%	-14%
<b>NET INCOME</b>	6,102	3,988	2,113	53%	96%	84%
<b>Net Income Attributable to:</b>						
Equity holders of the Parent Company	5,518	3,634	1,884	52%	87%	77%
Non-controlling interests	583	354	229	65%	9%	7%
	6,102	3,988	2,113	53%	96%	84%
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>						
	1.159	0.763	0.40	52%		

Shang Properties' consolidated net income attributable to shareholders for the year ended December 31, 2023 amounted to ₱5.518B, P1.88B higher than the ₱3.634B posted in the same period last year.

Increase in Turnover by ₱1.956B or 24.88% to ₱9.817B in 2023 from ₱7.861B in 2022, mainly due to higher revenue from condominium sales, rental and cinema and hotel operations of Shangri-La at the Fort.

- Increase in condominium sales by ₱222.4M is mainly due to increase in the number of units sold across all projects of the Group, including Laya project which was launched this year.
- Increase in revenue from rental and cinema by ₱375.8M mainly due to higher occupancy rate of both office leasing at The Enterprise Center and mall operations of Shangri-La Plaza.
- Increase in revenue from hotel operations by ₱1.358B is mainly due to higher occupancy of the Shangri-La at the Fort Hotel and strong performance of its food and beverage segments.

Cost of sales and services of the Group amounted to ₱3.467B, higher by ₱336.7M compared with last year's ₱3.13B due to the net effect of the following:



4. Increase in cost of condominium sales by ₱6.9M mainly due to higher sales across all projects.
5. Increase in cost of hotel services by ₱432.78M due to higher occupancy compared to same period last year.
6. The increases in condominium sales and cost of hotel services are partially offset by decrease in cost of rental and cinema by ₱103.1M mainly due to higher recovery of common expenses of Group's Mall operations.

Operating expenses of the Group amounted to ₱2.111B higher by ₱384.5M or 22.28% from last year's ₱1.726 mainly due to the net effect of the following:

5. Higher staff cost by ₱31.6M due to annual salary adjustments and increase in number of employees of the Group.
6. Increase in taxes and licenses by ₱26.4M mainly due to higher annual business permits and Real Property Tax paid by the Group.
7. Decrease in depreciation and amortization by ₱1.97M due to additional office improvements made and other equipment for the year.
8. Increase in insurance expense by ₱24.765M mainly due to Terrorism and Sabotage insurance acquired by TRDCI for Assembly Ground and higher premiums of insurance due to market conditions.
9. Increase in other general and administrative expenses by ₱299.8M mainly due to Advertising and Commission Expenses incurred due to the various ongoing projects and Hotel operations.

Other income increased by ₱154.25M mainly due to forfeited payments of cancelled units from The Rise and income from the sale of excess development rights in Shangri-La at the Fort.

Decrease in interest expense and bank charges by ₱57.33M mainly due to lower interest rate on bank loans of Shangri-La at the Fort and Shang Properties Inc and principal payments during the year.

**Calendar Year 2022 Compared to Calendar Year 2021**

	For the Period Ended		Horizontal		Vertical	
	December 31		Analysis		Analysis	
<i>In Php Millions</i>	2022	2021	Increase (Decrease)		2022	2021
REVENUES						
Condominium sales	2,851	1,951	900	46%	60%	97%
Rental and cinema	2,165	1,820	345	19%	46%	91%
Hotel operations	2,845	802	2,043	255%	60%	40%
	7,861	4,574	3,287	72%	166%	228%
COST OF SALES AND SERVICES						
Condominium sales	1,227	958	269	28%	26%	48%
Rental and cinema	174	81	93	114%	4%	4%
Hotel operations	1,729	1,526	204	13%	37%	76%
	3,130	2,565	565	22%	66%	128%
GROSS INCOME	4,731	2,009	2,722	135%	100%	100%
OPERATING EXPENSES						
General and administrative	1,514	1,121	393	35%	32%	56%
Taxes, licenses and fees	167	183	(16)	-9%	4%	9%
Depreciation	32	39	(7)	-18%	1%	2%
Insurance	14	8	5	61%	0%	0%
	1,726	1,351	375	28%	36%	67%
OTHER INCOME						
Finance income, net	124	75	49	66%	3%	4%
Foreign exchange gains-net	15	5	10	222%	0%	0%
Other income - net	101	181	(81)	-45%	2%	9%
	239	260	(22)	-8%	5%	13%
INCOME BEFORE SHARE IN PROFIT (LOSS) OF ASSOCIATED COMPANIES						
	3,244	918	2,326	99%	69%	46%
SHARE IN NET INCOME OF ASSOCIATES AND A JOINT VENTURE						
	1,422	405	1,017	100%	30%	20%
INCOME BEFORE INCOME TAX						
	4,666	1,323	3,343	253%	99%	66%
Provision for income tax	(677)	868	(1,545)	-178%	-14%	43%
NET INCOME						
	3,988	2,190	1,798	82%	84%	109%
Net Income Attributable to:						
Equity holders of the Parent Company	3,634	2,124	1,510	71%	77%	106%
Non-controlling interests	354	66	287	434%	7%	3%
	3,988	2,190	1,798	82%	84%	109%
BASIC AND DILUTED EARNINGS PER SHARE						
	0.763	0.446	0.32	71%		

Shang Properties Inc.'s consolidated net income attributable to shareholders for the year ended December 31, 2022 amounted to ₱3.634, ₱1.510B higher than the ₱2.124B posted in the same period last year.

1. Increase in Turnover by ₱3.287B or 71.86% to ₱7.861B in 2022 from ₱4.574B in 2021, mainly due to higher revenue from condominium sales, rental and cinema and hotel operations of Shangri-La at the Fort.
2. Increase in condominium sales by ₱900M is mainly due to higher percentage of completion used to recognize revenue for the year and also higher number of units sold compared with last year.
3. Increase in revenue from rental and cinema by ₱345M mainly due to higher rental yield of Shangri-La Plaza Mall. Occupancy of the Mall also slight improved compared with last year.
4. Increase in revenue from hotel operations by ₱2.043B is mainly due to higher occupancy of the Shangri-La at the Fort Hotel caused by the easing up of restrictions regarding entry of foreign travelers in the Philippines. Average daily rate of the Hotel also significantly increased as more business and leisure stays were booked, as opposed to quarantine-related bookings in 2021.

Cost of sales and services of the Group amounted to ₱3.188B, higher by ₱623M compared with last year's ₱2.565B due to the following:

1. Increase in cost of condominium sales by ₱269M due to the corresponding increase in revenue across all projects.
2. Increase in cost of rental and cinema by ₱93M mainly due to higher common area expenses, particularly cost of electricity, brought about by higher occupancy rate and increased operations of the Mall as a result of the easing up of COVID-19 restrictions which increased foot traffic in the Mall.
3. Increase in cost of hotel services by ₱261M due to higher occupancy compared to same period last year.

Operating expenses of the Group amounted to ₱1.68B higher by ₱328M or 24.25% from last year's ₱1.35B mainly due to the net effect of the following:

1. Higher professional fees by ₱124M due to higher service fees paid by Shangri-La at the Fort for credit card transactions of guests due to increase in value of the credit card transactions and also due to professional fee relating to current and new projects.
2. Higher advertising costs by ₱74M because of marketing initiatives regarding corporate branding as well as to promote all the ongoing projects and the hotel.
3. Increase in cost of systems and license maintenance by ₱66M mainly due to various automation initiatives and systems upgrade, particularly for Shangri-La at the Fort Hotel.
4. Higher amount donated to various feeding programs and typhoon relief operations by ₱30M.
5. Higher cost of electricity by ₱19M due to increase in electricity rates per kwhr.
6. Higher condominium dues by ₱18M, paid to the Condominium Corporation of The Enterprise Center, the Group's office building which is being leased out. The Group pays for vacant spaces and occupancy rate of the building decreased in 2022.

Other income decreased by ₱22M mainly due to lower income from forfeited security deposits of tenants compared with 2021.

Decrease in interest expense and bank charges by ₱11M mainly due to full payment of the long term debt of Shang Properties Inc. Most of the outstanding borrowings of the Group are related to property development so the interest expenses are mostly capitalized.

Provision for income tax is higher by ₱1.545B mainly due to increase in taxable income and also because of adjustments due to CREATE Law which effectively reduced provision for income tax in 2021.

## Financial Condition

### Calendar Year 2024 Compared to Calendar Year 2023

In Php Millions	As of December 31		Horizontal Analysis		Vertical Analysis	
	2024	2023	Increase (Decrease)		2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	3,172	1,408	1,763	125%	3%	2%
Financial assets at fair value through profit or loss	33	35	(3)	-7%	0%	0%
Trade and other receivables-net	7,710	6,839	871	13%	8%	9%
Properties held for sale	8,397	5,259	3,138	60%	9%	7%
Prepaid and other current assets	3,393	2,613	779	30%	4%	4%
Total Current Assets	22,703	16,155	6,548	41%	25%	22%
Non-Current Assets						
Investment in and advances to associates and a joint venture	9,251	8,219	1,031	13%	10%	11%
Investment properties	47,194	37,289	9,905	27%	51%	50%
Financial assets at fair value through other comprehensive income	847	829	17	2%	1%	1%
Property and equipment - net	9,981	10,246	(266)	-3%	11%	14%
Goodwill	270	270	0	0%	0%	0%
Deferred income tax assets	173	225	(52)	-23%	0%	0%
Other noncurrent assets	1,424	1,416	8	1%	2%	2%
Total Non-Current Assets	69,139	58,495	10,644	18%	75%	78%
Total Assets	91,842	74,650	17,192	23%	100%	100%
LIABILITIES & STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	5,341	5,322	18	0%	6%	7%
Current portion of:						
Bank loans	11,055	10,115	940	9%	12%	14%
Deposits from tenants	570	711	(141)	-20%	1%	1%
Deferred lease income	27	12	16	135%	0%	0%
Income tax payable	293	44	249	562%	0%	0%
Dividends payable	527	70	457	654%	1%	0%
Total Current Liabilities	17,813	16,274	1,539	9%	19%	22%
Non-Current Liabilities						
Retirement benefit liability	171	127	44	35%	0%	0%
Bank loans- net of current portion	7,040	(0)	7,040	-	8%	0%
Deferred income tax liabilities, net	8,838	7,416	1,422	19%	10%	10%
Deposit from tenants, net of current portion	502	320	182	57%	1%	0%
Deferred lease income, net of current portion	30	25	5	20%	0%	0%
Total Non-Current Liabilities	16,722	7,888	8,834	112%	18%	11%
Total Liabilities	34,536	24,162	10,374	43%	38%	32%
Stockholders' Equity						
Share capital	4,764	4,764	0	0%	5%	6%
Share premium	834	834	0	0%	1%	1%
Treasury shares	(7)	(7)	0	0%	0%	0%
Equity reserves	(141)	(141)	(0)	0%	0%	0%
Other comprehensive income	302	290	12	4%	0%	0%
Retained earnings	45,480	38,577	6,903	18%	50%	52%
Non-controlling interest	6,074	6,171	(97)	-2%	7%	8%
Total equity	57,307	50,488	6,818	14%	62%	68%
Total Liabilities and Equity	91,842	74,650	17,192	23%	100%	100%

Total assets of the Group amounted to ₱91.842B, increased by ₱17.192B from the total assets of ₱74.650B on December 31, 2023. The following are the significant movements in the assets:

- Increase in cash and cash equivalents by ₱1.763B mainly due to collection of receivables and proceeds from loan availment.
- Decrease in financial assets at fair value through profit or loss by ₱2.51M due to loss on fair value adjustment recognized during the year.

- Increase in trade and other receivables by ₱870.60M is mainly due to higher Installment Contracts Receivable from Condominium sales with two additional projects launched during the year.
- Increase in properties held for sale by ₱3.137B mainly due to ongoing project development and additional two ongoing projects.
- Increase in prepaid and other current assets by ₱779 mainly due to higher advances to contractors brough about by new and ongoing project development; higher creditable withholding taxes from additional projects and higher input taxes.
- Net increase in investment in and advances to an associate and a joint venture by ₱1.031B is mainly due to 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 ₱9.905B is mainly due to the fair value adjustment of SLPC Mall and certain parcels of land held by the Group, as well as accumulated development cost of a commercial project.
- Decrease in property and equipment by ₱266M mainly due to depreciation expenses recognized during the year.
- Decrease in deferred income tax assets by ₱52.19M is mainly due to income recognition of SGCP's NOLCO for the period.
- Decrease in other noncurrent assets by ₱1.226B is mainly due to advances to contractors in 2023 that were either already recovered or reclassified to current status.

The net increase in total liabilities by ₱10.374B from ₱24.162B in 2023 to ₱34.536B in 2024 mainly due to the following:

- Increase in bank loans mainly due to new loans availed during the year amounting to ₱7.98B.
- Increase in income tax payable by ₱248.82M mainly due to higher taxable income for the year.
- Increase in dividends payable by ₱457.48M due to unreleased dividend payments to an overseas minority shareholder of a subsidiary.
- Increase in deferred income tax liability by ₱1.422B due the deferred income tax effect of the gain on revaluation of investment property taken up during the year.

## Calendar Year 2023 Compared to Calendar Year 2022

	As of December 31		Horizontal Analysis		Vertical Analysis	
In Php Millions	2023	2022	Increase (Decrease)		2023	2022
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,408	1,319	90	7%	2%	2%
Financial assets at fair value through profit or loss	35	31	4	13%	0%	0%
Receivables-net	6,839	5,554	1,285	23%	9%	8%
Properties held for sale	5,259	4,447	812	18%	7%	7%
Prepaid and other current assets	2,613	2,259	354	16%	4%	3%
Total Current Assets	16,155	13,610	2,545	19%	22%	20%
<b>Non-Current Assets</b>						
Investment in and advances to associates and a joint venture	8,219	5,748	2,471	43%	11%	8%
Investment properties	37,289	35,972	1,317	4%	50%	53%
Financial assets at fair value through other comprehensive income	829	812	17	2%	1%	1%
Property and equipment - net	10,246	10,574	(328)	-3%	14%	16%
Goodwill	270	270	-	0%	0%	0%
Deferred income tax assets	225	495	(270)	-55%	0%	1%
Other noncurrent assets	1,416	149	1,268	853%	2%	0%
Total Non-Current Assets	58,495	54,020	4,476	8%	78%	80%
<b>Total Assets</b>	<b>74,650</b>	<b>67,630</b>	<b>7,020</b>	<b>10%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>Current Liabilities</b>						
Accounts payable and other current liabilities	5,322	5,059	264	5%	7%	7%
Current portion of:						
Bank loans	10,115	8,007	2,108	26%	14%	12%
Deposits from tenants	711	698	13	2%	1%	1%
Deferred lease income	12	2	10	460%	0%	0%
Income tax payable	44	42	3	6%	0%	0%
Dividends payable	70	61	9	14%	0%	0%
Total Current Liabilities	16,274	13,868	2,406	17%	22%	21%
<b>Non-Current Liabilities</b>						
Retirement benefit liability	127	84	43	51%	0%	0%
Bank loans- net of current portion	(0)	300	(300)	-100%	0%	0%
Deferred income tax liabilities, net	7,416	7,095	322	5%	10%	10%
Deposit from tenants, net of current portion	320	308	12	4%	0%	0%
Deferred lease income, net of current portion	25	40	(15)	-38%	0%	0%
Total Non-Current Liabilities	7,888	7,826	62	1%	11%	12%
<b>Total Liabilities</b>	<b>24,162</b>	<b>21,694</b>	<b>2,468</b>	<b>11%</b>	<b>32%</b>	<b>32%</b>
<b>Stockholders' Equity</b>						
Share capital	4,764	4,764	-	0%	6%	7%
Share premium	834	834	(0)	0%	1%	1%
Treasury shares	(7)	(7)	-	0%	0%	0%
Equity reserves	(141)	(141)	0	0%	0%	0%
Other comprehensive income	290	274	15	6%	0%	0%
Retained earnings	38,577	34,436	4,140	12%	52%	51%
Non-controlling interest	6,171	5,775	396	7%	8%	9%
Total equity	50,488	45,936	4,552	10%	68%	68%
<b>Total Liabilities and Equity</b>	<b>74,650</b>	<b>67,630</b>	<b>7,020</b>	<b>10%</b>	<b>100%</b>	<b>100%</b>

**Total assets of the Group amounted to ₱74.65B, increased by ₱7.021B from the total assets of ₱67.629B on December 31, 2022. The following are the significant movements in the assets:**

- **Increase in cash and cash equivalents by ₱89.54M mainly due to additions to availment of additional bank loans during the year.**
- **Increase in financial assets at fair value through profit or loss by ₱4.011M due to profit on fair value adjustment recognized during the year.**
- **Increase in trade and other receivables by ₱1.285B mainly due to higher Installment Contracts Receivable from Condominium sales.**

- Increase in properties held for sale by ₱811.74M mainly due to ongoing project development.
- Increase in prepaid and other current assets by ₱354 mainly due to higher advances to contractors brought about by new and ongoing project development and higher input taxes.
- Net increase in investment in and advances to an associate and a joint venture by ₱2.471B is mainly due to 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 ₱1.317B mainly due to the development cost of a commercial project.
- Decrease in property and equipment by ₱328M mainly due to depreciation expenses recognized during the year.
- Decrease in deferred income tax assets by ₱269.6M mainly due to income recognition of SGCPI's NOLCO for the period.
- Increase in other noncurrent assets by ₱1.268B mainly due to advances to contractors during the year which pertain to initial payments of the Group's investment property under construction.

The net increase in total liabilities by ₱2.468B from ₱21.694BB in 2022 to ₱24.162B in 2022 mainly due to the following:

- The increase in Accounts Payable by ₱263.74M mainly due to higher trade payables for construction-related purchases.
- Increase in bank loans mainly due to new short-term loans availment during the year amounting to ₱2.109B.
- Decrease in deferred lease income by ₱5.79M mainly due to lower deposits from The Enterprise Center (TEC) and Shangri-La Plaza and refunds made to tenants with terminated leases.
- Increase in Deposit from Tenants by ₱25.538M mainly due to accretion of theoretical interest income on security deposits during the year.
- Increase in income tax payable by ₱2.54M mainly due to higher taxable income for the year.
- Increase in dividends payable by ₱8.8M due higher dividends declared and higher unclaimed dividend checks paid to shareholders during the year.

### Calendar Year 2022 Compared to Calendar Year 2021

In Php Millions	As of December 31		Horizontal Analysis		Vertical Analysis	
	2022	2021	Increase (Decrease)		2022	2021
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,319	1,376	(58)	-4%	2%	2%
Financial assets at fair value through profit or loss	31	31	1	2%	0%	0%
Receivables-net	5,554	4,381	1,173	27%	8%	7%
Properties held for sale	4,435	3,665	770	21%	7%	6%
Prepaid and other current assets	2,259	1,947	312	16%	3%	3%
Total Current Assets	13,598	11,400	2,198	19%	20%	18%
<b>Non-Current Assets</b>						
Investment in and advances to associates and a joint venture	5,748	4,318	1,430	33%	8%	7%
Investment properties	35,984	35,385	599	2%	53%	55%
Financial assets at fair value through other comprehensive income	812	797	16	2%	1%	1%
Property and equipment - net	10,574	10,814	(240)	-2%	16%	17%
Goodwill	270	270	-	0%	0%	0%
Deferred income tax assets	495	616	(121)	-20%	1%	1%
Other noncurrent assets	149	177	(28)	-16%	0%	0%
Total Non-Current Assets	54,032	52,376	1,655	3%	80%	82%
<b>Total Assets</b>	<b>67,630</b>	<b>63,777</b>	<b>3,853</b>	<b>6%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>Current Liabilities</b>						
Accounts payable and other current liabilities	5,059	4,774	285	6%	7%	7%
Current portion of:						
Installment payable	-	48	(48)	-100%	0%	0%
Bank loans	8,007	6,610	1,396	21%	12%	10%
Deposits from tenants	698	845	(148)	-17%	1%	1%
Deferred lease income	2	19	(17)	-89%	0%	0%
Income tax payable	42	55	(13)	-24%	0%	0%
Dividends payable	61	62	(1)	-1%	0%	0%
Total Current Liabilities	13,868	12,413	1,455	12%	21%	19%
<b>Non-Current Liabilities</b>						
Retirement benefit liability	84	65	19	30%	0%	0%
Bank loans- net of current portion	300	1,096	(796)	-73%	0%	2%
Deferred income tax liabilities, net	7,095	6,879	216	3%	10%	11%
Advance rentals, net of current portion	-	157	(157)	-100%	0%	0%
Deposit from tenants, net of current portion	308	194	114	59%	0%	0%
Deferred lease income, net of current portion	40	36	4	13%	0%	0%
Total Non-Current Liabilities	7,826	8,425	(599)	-7%	12%	13%
<b>Total Liabilities</b>	<b>21,694</b>	<b>20,838</b>	<b>856</b>	<b>4%</b>	<b>32%</b>	<b>33%</b>
<b>Stockholders' Equity</b>						
Share capital	4,764	4,764	-	0%	7%	7%
Share premium	834	834	-	0%	1%	1%
Treasury shares	(7)	(7)	-	0%	0%	0%
Equity reserves	(141)	(141)			0%	0%
Other comprehensive income	274	269	6	2%	0%	0%
Retained earnings	34,436	31,588	2,849	9%	51%	50%
Non-controlling interest	5,775	5,632	143	3%	9%	9%
Total equity	45,936	42,939	2,997	7%	68%	67%
<b>Total Liabilities and Equity</b>	<b>67,630</b>	<b>63,777</b>	<b>3,853</b>	<b>6%</b>	<b>100%</b>	<b>100%</b>

Total assets of the Group as of December 31, 2022 amounted to ₱67.630B, increased by ₱3.853B from the total assets of ₱63.777B on December 31, 2021. The following are the significant movements in the assets:

- Decrease in cash and cash equivalents by ₱58M mainly due to usage in operations and additions to properties held for sale through property development.
- 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 properties held for sale by ₱770M mainly due to ongoing project development and acquisition cost of land which will also be used for project development.
- Net increase in investment in and advances to an associate and a joint venture is mainly due to 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 ₱599M is mainly due to the development cost of a commercial project.
- Decrease in property, plant and equipment by ₱240M is mainly due to periodic depreciation.
- Decrease in deferred income tax assets by ₱121M is mainly due to income recognition of SGCPI's NOLCO for the period.

The net decrease in total liabilities by ₱856M from ₱20.838B in 2021 to ₱21.694B in 2022 mainly due to the following:

- The net increase in Accounts Payable by ₱376M is mainly due to increase in advanced rent of Shangri-La Plaza Mall as well as higher payable to government agencies due to higher expenses during the last quarter of 2022.
- Increase in bank loans by ₱600M mainly due to new availments of short-term loans during the year amounting to ₱3.256B which is partially offset by payment of long-term debt and short-term loans of the Shangri-La at the Fort Hotel of ₱2.865B.
- Decrease in deferred lease income by ₱17M and Deposit from Tenants by ₱148M is mainly due to lower deposits from The Enterprise Center (TEC) and Shangri-La Plaza.
- Decrease in income tax payable by ₱13M mainly due to quarterly payments and applicable creditable withholding taxes.
- Increase in accrued employee benefits by ₱19M mainly due to accrual of retirement benefits.

### **Statement of Cash Flows**

Net cash provided by operating activities in 2024 amounted to ₱763.49M. The cash inflows in 2024, 2023 and 2022 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 2023 is ₱1.237B and ₱1.181B in 2022.

Net cash used in investing activities in 2024 amounted to ₱5.636B mainly used in the acquisition of a subsidiary and project development of an investment property. Net cash used in investing activities in 2023 and 2022 amounted to ₱1.3442B and ₱749.86M, respectively.

Net cash provided by financing activities in 2024 amounted to ₱6.633B mainly from new short-term loan proceeds for the year. In 2023, net cash provided by financing activities amounted ₱194.92M and in 2022 the Groups financing activities resulted to a net cash outflow of ₱513.14M mainly due to payments of bank loans, interest and cash dividends.

### **(b) Interim Periods**

#### Key Performance Indicators

		31-Mar		% Change
		2025	2024	
Turnover	(Php M)	2,655.1	2,594.9	2.33%
Profit Attributable to shareholders	(Php M)	1,008.8	1,134.0	-11.04%
Earnings per share	(Php Ctv)	0.212	0.238	-11.04%
Net Asset Value per share	(Php)	10.977	9.545	15.00%
Debt Equity Ratio	(Times)	0.592	0.502	51.72%

- Turnover consists of sales of residential condominium units, revenue from rental and cinema and hotel operations. For three (3) months ended March 31, 2025, Shang Properties' revenue increased by ₱60.3 million (M) to ₱2.66 billion (B) from ₱2.59B revenue during the same period in 2024. Sales of residential condominium units accounted for ₱788.1M or 29% of the total revenue and is lower by ₱78.6M from ₱858.6M in the same period last year. Revenue from leasing operations amounted to ₱669.2M or 25% of the total revenue and is higher by ₱29.3M from ₱639.9M in the same period last year. Shangri-La at the Fort's hotel operations contributed revenue amounting to ₱1.2B or 45% of the total revenue and is higher by ₱109.6M from ₱1.1B in the same period last year.
- Profit attributable to shareholders amounted to ₱1.01B, lower by ₱125.2M or 11.04% compared with ₱1.1B in the same period last year. The decrease in profit attributable to shareholders is mainly due to lower revenue from property sales.
- Earnings per share of ₱0.212 in 2025 is lower by 11.04% compared with ₱0.238 at the end of the first three quarters of 2024.
- Net asset value per share is calculated by dividing the total net asset of the Group (Total assets – Total liabilities and equity attributable to non-controlling interest) by the number of shares outstanding. Net asset value per share increased by 15% mainly due to income generated during the period and revaluation of investment property which was effected in Q4 2024.
- Debt to equity measures the exposure of creditors to that of the stockholders. It gives an indication of how leveraged the Group is. It is determined by dividing total debt by stockholder's

equity. The Group's financial position remains solid with debt to equity ratio of 0.59:1 as of March 31, 2025 and 0.50:1 as of March 31, 2024.

### **Results of Operation**

<i>In Php Millions</i>	For the Period Ended March 31		Horizontal Analysis		Vertical Analysis	
	2025	2024	Increase (Decrease)		2024	2023
<b>REVENUES</b>						
Condominium sales	780	859	(79)	-9%	50%	53%
Rental and cinema	669	640	29	5%	43%	40%
Hotel operations	1,206	1,096	110	10%	77%	68%
	2,655	2,595	60	2%	169%	161%
<b>COST OF SALES AND SERVICES</b>						
Condominium sales	521	429	92	21%	33%	27%
Rental and cinema	16	25	(9)	-36%	1%	2%
Hotel operations	551	525	26	5%	35%	32%
	1,088	979	109	11%	69%	61%
<b>GROSS INCOME</b>	1,567	1,616	(49)	-3%	100%	100%
<b>OPERATING EXPENSES</b>						
General and administrative	562	463	99	21%	36%	29%
Taxes, licenses and fees	69	67	2	3%	4%	4%
Depreciation	9	8	1	17%	1%	0%
Insurance	12	9	3	30%	1%	1%
	652	546	105	19%	42%	34%
<b>OTHER INCOME</b>						
Foreign exchange (losses) gains-net	(9)	2	(11)	-670%	-1%	0%
Other income - net	111	48	63	132%	7%	3%
	102	50	52	106%	7%	3%
<b>FINANCE INCOME, NET</b>						
Finance income	29	27	2	7%	2%	2%
Finance cost	(11)	(4)	(8)	212%	-1%	0%
	18	24	(6)	-24%	1%	1%
<b>INCOME BEFORE SHARE IN PROFIT (LOSS) OF ASSOCIATED COMPANIES</b>	1,036	1,143	(160)	-46%	66%	71%
<b>SHARE IN NET INCOME OF ASSOCIATES AND A JOINT VENTURE</b>	357	409	(53)	100%	23%	25%
<b>INCOME BEFORE INCOME TAX</b>	1,392	1,553	(160)	-10%	89%	96%
<b>Provision for income tax</b>	(208)	(259)	52	-20%	-13%	-16%
<b>NET INCOME</b>	1,185	1,293	(109)	-8%	76%	80%
<b>Net Income Attributable to:</b>						
Equity holders of the Parent Company	1,009	1,134	(125)	-11%	64%	70%
Non-controlling interests	176	159	17	10%	11%	10%
	1,185	1,293	(109)	-8%	76%	80%
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>0.212</b>	<b>0.238</b>	<b>-0.03</b>	<b>-11%</b>		

Consolidated net income for the period ended March 31, 2025 amounted to ₱1.185B which is lower by ₱109M compared with last year's ₱1.293B. Net Income Attributable to Equity Holders of the Parent Company is ₱1.009B which is 10% lower than the same period in 2024 of ₱1.134B.

Turnover increased by ₱60M to ₱2.655B in 2025 from ₱2.595B in 2024, mainly due to net effect of the following:

- Decrease in revenue from condominium sales by ₱78M mainly due to lower number of units sold during the first quarter of the year due to challenging market conditions.
- Increase in revenue from rental and cinema by ₱24M mainly due to higher occupancy rate of Shangri-La Plaza Mall.
- Increase in revenue from hotel operations by ₱109M mainly due to higher occupancy of Shangri-La at the Fort Hotel during the first quarter of 2025 compared with the same period last year.

Total Cost of Sales and Services of the Group amounted to ₱1.088B, higher by ₱109M compared with last year's ₱978M. This was mainly due to the following:

- Higher cost of condominium sales due to increase in prices of construction materials and other costs related to property development.
- Decrease in cost of rental and cinema by P9M mainly due to lower electricity costs and higher recovery of common area expenses during the first quarter of 2025.
- Increase in cost of hotel operations by P26M due to higher departmental expenses because of higher occupancy rate.

Total Operating Expenses of the Group amounted to P652M, higher by P105M compared with last year's P546M. This was mainly due to the net effect of the following:

- Increase in general and administrative expense by P99M is mainly due Advertising Expenses incurred by Shangri-La at the Fort as well as higher cost of marketing initiatives for the ongoing projects. Staff cost also increased due to annual salary adjustments.
- Increase in taxes and licenses due to documentary stamp tax on bank loans.
- Increase in insurance by P2.6M mainly due to higher rates caused by current market conditions.
- Other Income Increased by P54M mainly due to higher interest on the significant financing component on installment contracts coming from the Group's property sales.

## Financial Condition

In Php Millions	As of		Horizontal Analysis		Vertical Analysis	
	March 31 2025	December : 2024	Increase (Decrease)		2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	2,884	3,172	(287)	-9%	3%	3%
Financial assets at fair value through profit or loss	33	33	0	0%	0%	0%
Receivables-net	7,298	7,710	(412)	-5%	8%	8%
Properties held for sale	8,686	8,397	289	3%	9%	9%
Prepaid and other current assets	3,816	3,393	424	12%	4%	4%
Total Current Assets	22,717	22,703	13	0%	25%	25%
Non-Current Assets						
Investment in and advances to associates and a joint venture	9,455	9,251	204	2%	10%	10%
Investment properties	47,698	47,194	504	1%	52%	51%
Financial assets at fair value through other comprehensive income	847	847	0	0%	1%	1%
Property and equipment - net	9,900	9,981	(80)	-1%	11%	11%
Goodwill	270	270	(0)	0%	0%	0%
Deferred income tax assets	108	173	(64)	-37%	0%	0%
Other noncurrent assets	1,266	1,424	(159)	-11%	1%	2%
Total Non-Current Assets	69,544	69,139	405	1%	75%	75%
Total Assets	92,261	91,842	419	0%	100%	100%
LIABILITIES & STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	5,457	5,341	116	2%	6%	6%
Current portion of:						
Bank loans	3,522	11,055	(7,533)	-68%	4%	12%
Deposits from tenants	118	570	(452)	-79%	0%	1%
Deferred lease income	8	27	(19)	-70%	0%	0%
Income tax payable	491	293	198	68%	1%	0%
Dividends payable	223	527	(304)	-58%	0%	1%
Total Current Liabilities	9,820	17,813	(7,994)	-45%	11%	19%
Non-Current Liabilities						
Retirement benefit liability	77	171	(95)	-55%	0%	0%
Bank loans- net of current portion	14,573	7,040	7,533	-	16%	8%
Deferred income tax liabilities, net	8,700	8,838	(138)	-2%	9%	10%
Advance rentals, net of current portion	141	141	0	-	0%	0%
Deposit from tenants, net of current portion	987	502	484	96%	1%	1%
Deferred lease income, net of current portion	13	30	(17)	-57%	0%	0%
Total Non-Current Liabilities	24,490	16,722	7,767	46%	27%	18%
Total Liabilities	34,309	34,536	(226)	-1%	37%	38%
Stockholders' Equity						
Share capital	4,764	4,764	(0)	0%	5%	5%
Share premium	834	834	(0)	0%	1%	1%
Treasury shares	(7)	(7)	(0)	0%	0%	0%
Equity reserves	330	(141)	471	-334%	0%	0%
Other comprehensive income	46,489	302	46,187	15300%	50%	0%
Retained earnings	(141)	45,480	(45,621)	-100%	0%	50%
Non-controlling interest	5,682	6,074	(392)	-6%	6%	7%
Total equity	57,952	57,307	645	1%	63%	62%
Total Liabilities and Equity	92,261	91,842	419	0%	100%	100%

Total assets of the Group as of March 31, 2025 amounted to ₱92.2B, an increase of ₱419m from total assets of ₱91.8B in December 31, 2024. Following are significant movements in assets during the first quarter of the year:

- Cash and Cash Equivalents decreased by ₱287M mainly due to usage of funds in operations and property development requirements.
- Receivables decreased by ₱412M mainly due to collection of receivable from sales of condominium units and parking slots of all ongoing projects, particularly from Wack Wack as handover of units to buyers are currently ongoing.
- Properties Held for Sale increased by ₱289M mainly due to additional development costs of all ongoing projects.
- Prepaid and Other Current Assets increased by ₱424M mainly due to down payments made to contractors of Laya & Shang One Horizon projects during the first quarter of the year. These will be recouped from future progress billings. Also, included are annual prepaid expenses paid at the beginning of the year and will be amortized monthly.

- Investments in and advances to associates and a Joint Venture increased by ₱204M mainly due to the parent's share in Net Income from Shang Robinsons Properties, Inc. for Q1 2025.
- Investment Properties increased by ₱504M mainly due to Construction costs incurred for Shang One Horizon project.
- Decrease in property and equipment by ₱80M mainly due to depreciation expenses recognized during the year.
- Current ratio is 2.4:1 as of March 31, 2024 from 1.3:1 as of December 31, 2024.

Total liabilities decreased by ₱0.9B from ₱34.5B in 2024 to ₱33.6B in 2025 mainly due to the net effect of the following:

- Decrease in Accounts Payable by ₱562M is mainly due to payments made to suppliers during the first quarter of the year.
- Increase in income tax payable by ₱198M is mainly due to income tax due for the first quarter of 2025 as well as final income tax payment for the year 2024 which were paid only in April 2025.
- Deferred Income Tax Liabilities decreased by ₱138M mainly due to the effect of the difference in accounting method used by in the different ongoing projects.

**Information required by Part III, Paragraph (A) (2) (b) of "Annex C" of SRC Rule 2 (Applicable to all fiscal and interim periods in this report)**

- (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.

**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.:

	<b>2024</b>	<b>2023</b>
Audit Fees	4,360,000	4,039,000
Tax Consultancy Fees	1,300,000	-
	<b>5,660,000</b>	<b>4,039,000</b>

No other service was provided by external auditors to the Company for the fiscal years 2024 and 2023.

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 2024 are incorporated in the accompanying Exhibits and Schedules.

#### **Statements Required by Rule 68 Securities Regulation Code (SRC)**

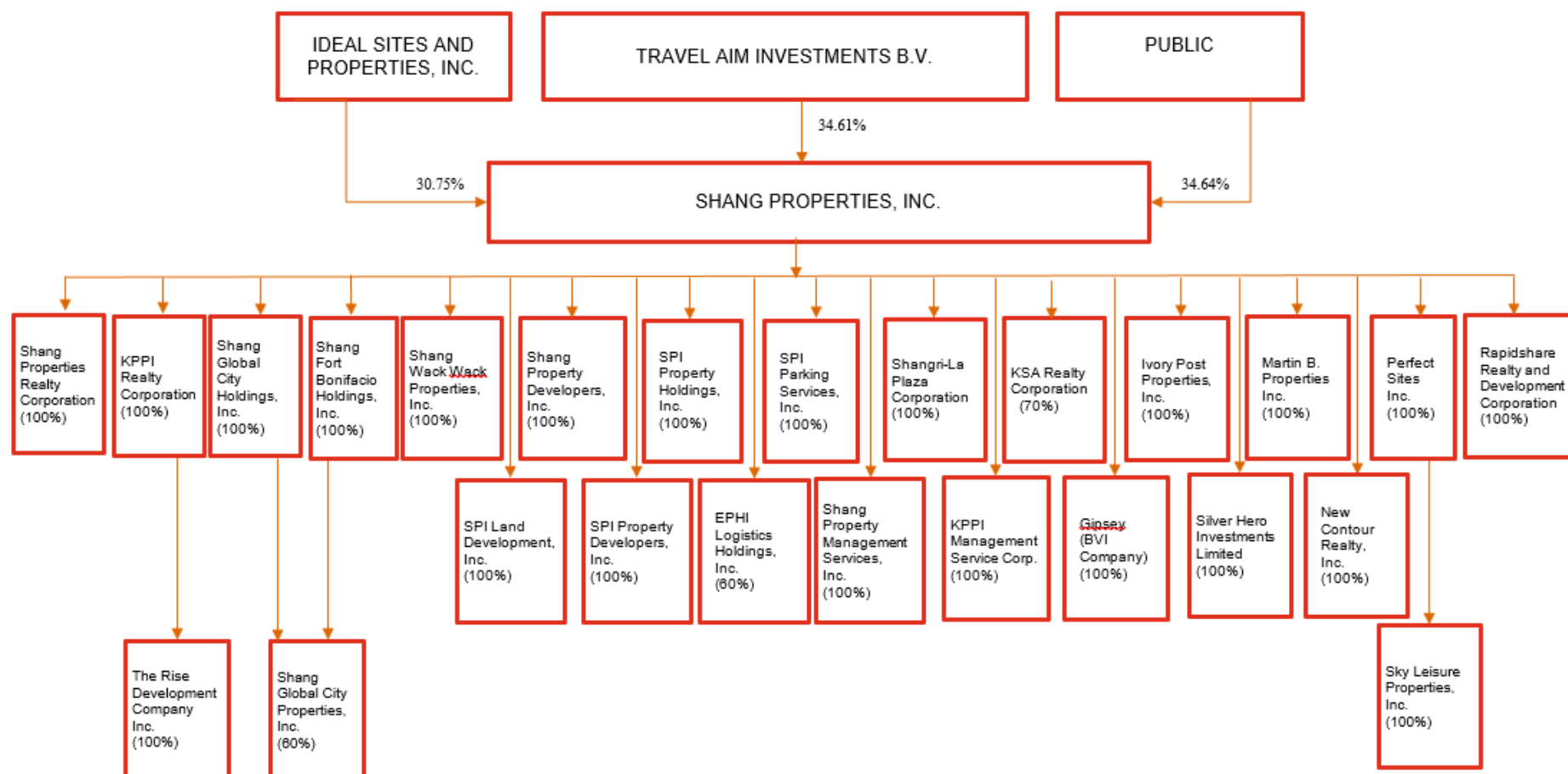
#### **Other Required Disclosures**

- 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 March 31, 2024.
- 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.

## 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, 2024





# Shang Properties, Inc. and Subsidiaries

## Financial Soundness Indicators

As at December 31, 2024, 2023 and 2022

(All amounts in thousands of Philippine Peso)

Ratio	Formula	2024	2023	2022
A. Current and Liquidity Ratios				
1. Current ratio	Total current assets	23,937,058	1.34	0.99
	Divided by: Total current liabilities	17,813,490		0.98
	Current ratio	1.34		
2. Acid test ratio	Total current assets	23,937,058	1.08	0.82
	Less: Prepaid taxes and other current assets	4,626,305		0.82
	Quick assets	19,310,753		
	Divided by: Total current liabilities	17,813,490		
	Acid test ratio	1.08		
B. Solvency ratio				
	Net income	9,356,554	0.3	0.3
	Add: Depreciation*	35,464		0.2
	Net income before depreciation	9,392,018		
	Divided by: Total liabilities	34,535,632		
	Solvency ratio	0.3		
C. Debt to equity ratio				
	Total liabilities	34,535,632	0.60	0.48
	Divided by: Total equity	57,306,704		0.47
	Debt to equity ratio	0.60		
D. Asset to equity ratio				
	Total assets	91,842,336	1.60	1.48
	Divided by: Total equity	57,306,704		1.47
	Asset to equity ratio	1.60		
E. Debt ratio				
	Total liabilities	34,535,632	0.38	0.32
	Divided by: Total assets	91,842,336		0.32
	Debt ratio	0.38		

(Continued)

## Shang Properties, Inc. and Subsidiaries

### Financial Soundness Indicators

As at December 31, 2024, 2023 and 2022

(All amounts in thousands of Philippine Peso)

Ratio	Formula	2024	2023	2022
<b>F. Profitability ratios</b>				
1. Return on assets (%)	$\frac{\text{Net income}}{\text{Divided by: Total assets}}$	10.93	8.17	5.9
	Return on assets (%)	10.86		
2. Return on equity (%)	$\frac{\text{Net income}}{\text{Divided by: Total equity}}$	17.40	12.09	8.68
	Return on equity (%)	17.40		
3. Net profit margin (%)	$\frac{\text{Net income}}{\text{Divided by: Total revenues}}$	84.37	62.2	50.7
	Net profit margin (%)	84.37		
<b>G. Earnings per share (EPS) attributable to equity holders of Parent</b>				
	$\frac{\text{Net income after minority interest}}{\text{Divided by: Total shares outstanding}}$	1.97	1.16	0.76
	EPS attributable to equity holders of Parent	1.97		
<b>H. Book value per share (BPS) attributable to equity holders of Parent</b>				
	$\frac{\text{Total equity after minority interest}}{\text{Divided by: Total shares outstanding}}$	10.76	9.31	8.43
	BPS attributable to equity holders of Parent	10.76		

## Shang Properties, Inc. and Subsidiaries

### Schedule A - Financial Assets

As at December 31, 2024

(All amounts in thousands of 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*		3,170,640	3,170,640	271,828
Trade and other receivables**		7,709,620	7,709,620	-
Financial assets at fair value through profit or loss***		32,895	32,895	(2,510)
Refundable deposits****		74,549	74,549	-
Financial assets at fair value through other comprehensive income*****				
Quoted shares	8	81,350	81,350	17,300
Unquoted shares	298,516	765,418	765,418	-
		846,768	846,768	17,300
		11,835,472	11,835,472	286,618

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, 2024  
(All amounts in thousands of 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 Limited	1,144,188			(751,977)	-	392,211	392,211
One Shangri-la Place Condominium Corp	63,236	21,412	(15,168)	-	21,412	48,121	69,533
Shang Salcedo Place Condo. Corp.	87,654	10,310	-	-	10,310	87,654	97,964
EDSA Shangri-la Hotel & Resorts, Inc.	40,859	172,740	(173,607)	-	35,250	4,742	39,992
Makati Shangri-la Hotel	8,846	58	(41)	-	-	8,863	8,863
The St. Francis Shangri-la Place Condo. Corp	66,050	3,708	(2,383)	-	3,708	63,667	67,375
The Shang Grand Tower Condo. Corp.	36,172	9,451	(4,297)	-	8,438	32,888	41,326
Ideal Sites Property Inc.	7,019	4	-	-	-	7,023	7,023
Mactan Shangri-la Hotel	2,488	39,387	-	-	39,387	2,488	41,875
The Enterprise Centre Condo. Corp.	25,892	976	(9,979)	-	976	15,913	16,889
Shang Robinsons Properties, Inc.	2,371,098	1,484,206	(1,853,010)	-	2,140	2,000,154	2,002,294
Others	(2,438,492)	1,291,710	(38,886)	-	336	(1,186,003)	(1,185,667)
	1,415,010	3,033,962	(2,097,371)	(751,977)	121,957	1,477,721	1,599,678

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, 2024

(All amounts in thousands of 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
Shang Properties, Inc.	15,126,096	7,415,573	2,336,533	-	7,415,573	12,789,563	20,205,136
Shangri-la Plaza Corp.	522,640	30,428	30,347	-	522,721	-	522,721
Shang Property management Services, Inc.	125,104	74,736	13,396	-	69,640	116,804	186,444
Shang Properties Realty Corporation	169,484	201,005	195,084	-	74,366	101,039	175,405
SPI Parking Services, Inc.	-	-	-	-	-	-	-
KSA Realty Corporation	4,689	31,227	32,967	-	2,949	-	2,949
Shang Property Developers, Inc.	2,252,763	61	-	-	2,252,824	-	2,252,824
Silver Hero from SPDI	2,317,500	-	-	-	-	2,317,500	2,317,500
The Rise Development Company, Inc.	297,631	46,056	130,770	-	46,098	166,819	212,917
New Contour Realty Inc.	4,028	-	-	-	4,028	-	4,028
Shang Global City Properties, Inc.	3,530	1,172	-	-	4,702	-	4,702
Shang Wack Wack Properties, Inc.	29,942	52,060	-	-	82,002	-	82,002
Perfect Sites Inc.	143,109	18,000	-	-	18,000	143,109	161,109
KPPI Realty Corporation	4	-	-	-	4	-	4
SPI LDI	5,712	13,908	623	-	18,997	-	18,997
SPI PDI	30,560	30,614	31,364	-	29,810	-	29,810
SPI PHI	1,544	7,759	2,156	-	7,147	-	7,147
	21,034,336	7,922,899	2,773,240	-	10,548,861	15,634,834	26,183,695

See Note 27 to the Consolidated Financial Statements.

**Shang Properties, Inc. and Subsidiaries**

## Schedule D - Long-Term Debt

As at December 31, 2024

(All amounts in thousands of 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
BPI Long Term Loan	15,000,000	-	7,040,000
BPI Short Term Loan Line	7,500,000	2,423,000	-
BPI Revolving PN Line		5,160,000	-
BDO Short Term Credit Line	5,000,000	3,472,000	-
PNB Revolving PN Line	2,000,000	-	-
	29,500,000	11,055,000	7,040,000

**Shang Properties, Inc. and Subsidiaries**

Schedule E - Indebtedness to Related Parties

As at December 31, 2024

(All amounts in thousands of Philippine Peso)

Name of related party	Balance at beginning of period	Balance at end of period
Shangri-La International Hotel Management Limited	34,533	20,783
St. Francis Shangri-La place Condo. Corp.	317	277
The Enterprise Center condo. Corp	13,800	14,701
Others	33,239	140,521
	81,889	176,282

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, 2024

(All amounts in thousands of 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
<b>Not applicable</b>				



## Shang Properties, Inc. and Subsidiaries

### Schedule G - Share Capital

As at December 31, 2024

(All amounts in thousands of 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	4,764,059	-	-	-	-
Outstanding shares:						
Common shares	-	4,764,059	-	3,114,014	4,053	1,645,989
Total		4,764,059	-	3,114,014	4,053	1,645,989

See Note 18 to the Consolidated Financial Statements.

**Shang Properties, Inc.**

Reconciliation of Retained Earnings Available for Dividend Declaration

As at December 31, 2024

(All amounts in thousands of Philippine Peso)

<b>Unappropriated Retained Earnings, beginning of the year/period<sup>i</sup></b>		11,534,524
Add: Category A: Items that are directly credited to		
Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	1,379,674	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	890,855	
Others (describe nature)	-	2,270,529
<b>Unappropriated Retained Earnings, as adjusted</b>		9,263,995
Add/Less: Net Income (loss) for the current year/period		7,270,273
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	2,526,569	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property, net of tax	3,562,814	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	6,089,383

(continued)

<hr/>		
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
<hr/>		
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	-	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	-
<hr/>		
Adjusted net income		1,180,890
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP <sup>ii</sup>		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-
<hr/>		

(continued)

<b>Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature)	-	-
<b>Total Retained Earnings, end of the year/period available for dividend declaration<sup>iii</sup></b>		<b>10,444,884</b>

<sup>i</sup> Unappropriated Retained Earnings, beginning of year/period refers to the ending balance as reported in the "Reconciliation of Retained Earnings Available for Dividend Declaration" of the immediately preceding year/period.

<sup>ii</sup> Adjustments related to the relief provided by the SEC and BSP pertain to accounting relief (e.g. losses that are reported on a staggered basis) granted by regulators. However, these are actual losses sustained by the Company and must be adjusted in the reconciliation to reflect the actual distributable amount.

<sup>iii</sup> This Reconciliation of Retained Earnings Available for Dividend Declaration is pursuant to Sec. 42 of the Revised Corporation Code, which prohibits stock corporations to retain surplus profits in excess of one hundred (100%) percent of their paid-in capital and their power to declare dividends. However, this Reconciliation of Retained Earnings should not be used by the REIT companies as a basis to determine the amount of its distributable income or dividends to its shareholders. The determination of its distributable income should be in accordance with the REIT Act and its Implementing Rules and Regulations.

## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ANTONIO O. COJUANGCO**, Filipino, of legal age and a resident of 2335 Makopa Street Dasmarinas Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of **SHANG PROPERTIES, INC.**,
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Ballet Philippines, Inc.	Chairman	1993 - present
Calatagan Golf, Inc.	President & Director	April 1993 - present
CAP Life Insurance	Chairman	Apr. 2000 – present
Cinemalaya Foundation	Chairman	Jan 2006 - present
Directories Philippines Corporation	Chairman	Jan 2011 -present
Nabasan Subic Development Corporation	Chairman	Aug 2009 - present
Radio Veritas	Chairman	July 1994 - present
Tanghalang Pilipino	Chairman	2000 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **SHANG PROPERTIES, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and SEC issuances.
4. I am related to the following director/officer/substantial shareholder of **SHANG PROPERTIES, INC.** other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/Investigated	Tribunal or Agency Involved	Status

6. (For those in government service/affiliated with a government agency or GOCC) I have required written permission or consent from the (head of the agency/department) to be an independent director \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of **SHANG PROPERTIES, INC.** of any changes in the abovementioned information within five days from its occurrence.


Done this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

  
**ANTONIO O. COJUANGCO**  
Affiant

SUBSCRIBED AND SWORN to before me this **APR 29 2025** day of \_\_\_\_\_ 2025 at **Mandaluyong City** affiant personally appeared before me and exhibited to me Passport No. P4757237B issued at DFA Manila on February 10, 2020 expiring on February 9, 2030.

Doc. No. 401 ;  
Page No. 22 ;  
Book No. IV ;  
Series of 2025.



  
**ATTY. KEVIN A. BONAOBRA**  
Commission No. 0678-25  
Notary Public for Mandaluyong City  
Until December 31, 2026  
Shang Properties, Inc., Level 5 Shangri-La Plaza  
EDSA cor. Shaw Boulevard, Mandaluyong City  
Roll No. 64345  
PTR No. 5712222, 01/06/2025; Mandaluyong City  
IBP No. 499122, 01/06/2025; Albay Chapter  
MCLE Compliance No. VII-0020270

### CERTIFICATION OF INDEPENDENT DIRECTORS

I, **MAXIMO G. LICAUCO III**, Filipino, of legal age and a resident of 14 Anahao St., Valle Verde IV, Pasig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of **SHANG PROPERTIES, INC.**,
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
FILSTAR DISTRIBUTORS CORPORATION	CEO	1998 TO PRESENT
LIRAFIL CORPORATION	PRESIDENT	1983 TO PRESENT

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **SHANG PROPERTIES, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and SEC issuances.
4. I am related to the following director/officer/substantial shareholder of **SHANG PROPERTIES, INC.** other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/Investigated	Tribunal or Agency Involved	Status

6. (For those in government service/affiliated with a government agency or GOCC) I have required written permission or consent from the (head of the agency/department) to be an independent director \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and section 12, Rule XVIII of the Revised Civil Service Rules.


7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of SHANG PROPERTIES, INC. of any changes in the abovementioned information within five days from its occurrence.

Done this 21st day of April 2025 at Pasig City.

  
**MAXIMO G. LICAUCO III**  
Affiant

SUBSCRIBED AND SWORN to before me this 21st day of April 2025 at Pasig City  
affiant personally appeared before me and exhibited to me Passport No. P1434379B issued at DFA  
NCR EAST on 11 April 2019 expiring on 10 April 2029.

Doc. No. 440 ;  
Page No. 82 ;  
Book No. XXXV  
Series of 2025.

  
**ATTY. FELIZA M. IBARRA**  
Notary Public for Q.C./Until Dec. 31, 2025  
Roll No. 80835  
PTR No. 6986788D/Jan.07, 2025/Q.C.  
IBP No. 351161(2024-2025)/Q.C  
MCLE Comp. No. VIII-0000973(04/15/2022-04/14/2025)  
Admin. Matter No. NP. C88(2025-2026)  
Quirino Highway Brgy., Kaligayahan Q.C.



## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **BENJAMIN IVAN S. RAMOS**, Filipino, of legal age and a resident of 918 Arnaiz Ave, Makati City, MM, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of **SHANG PROPERTIES, INC.**,
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
ROI Corp	President	2012-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **SHANG PROPERTIES, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and SEC issuances.
4. I am related to the following director/officer/substantial shareholder of **SHANG PROPERTIES, INC.** other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship
Maximo Licauco	Fil-Star, Inc.	Uncle
Alexandra Ramos-Pedilla	National Book Store, Inc.	Cousin

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/Investigated	Tribunal or Agency Involved	Status

6. (For those in government service/affiliated with a government agency or GOCC) I have required written permission or consent from the (head of the agency/department) to be an independent director \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and section 12, Rule XVIII of the Revised Civil Service Rules.


7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation code and its implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of **SHANG PROPERTIES, INC.** of any changes in the abovementioned information within five days from its occurrence.

Done this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.


  
**BENJAMIN I. RAMOS**  
Affiant

**MAY 20 2025**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2024 at \_\_\_\_\_  
\_\_\_\_\_ affiant personally appeared before me and exhibited to me \_\_\_\_\_  
DRIVER'S LICENSE NO. - N02-85-027767 issued at LTO-N32 on  
\_\_\_\_\_ expiring on 25 APRIL 2034.

Doc. No. 465 ;  
Page No. 94 ;  
Book No. IV ;  
Series of 2024 5 



  
**ATTY. ARCHIMEDES W. VILLANUEVA**  
Commission No. 0679-25  
Notary Public for and in Mandaluyong City  
Valid until 31 December 2026  
Level 5 Shangri-La Plaza EDSA cor. Shaw Blvd., Mandaluyong City  
Roll No. 67435  
PTR No. 5702917 / 02 Jan 2025 / Mandaluyong City  
IBP Lifetime No. 017379 / 20 May 2017 / RSM Chapter  
MCLE Compliance No. VII-0020670 / 06 Jun 2022 / Pasig City

## 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 Officers 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 Markets and Securities Regulation Department of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have signed this Certification this \_\_\_\_\_ at Mandaluyong City.

  
**FEDERICO G. NOEL, JR.**  
Corporate Secretary

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

**MAY 05 2025**

SUBSCRIBED AND SWORN to before me in the City of Mandaluyong this \_\_\_\_ day of \_\_\_\_ by Federico G. Noel, Jr., having satisfactorily proven to me his identity through his Philippine Passport No. P6098076A issued by the DFA Manila on 20 February 2018 and valid until 19 February 2028, and who personally appeared before me and signed the foregoing Certification, and acknowledge 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. 43;  
Page No. 03;  
Book No. N;  
Series of 2025.



  
**ATTY. ARCHIMEDES W. VILLANUEVA**  
Commission No. 0679-25  
Notary Public for and in Mandaluyong City  
Until 31 December 2026  
Level 5 Shangri-La Plaza, EDSA cor. Shaw Blvd., Mandaluyong City  
Roll No. 67435  
PTR No. 5702917 / 02 Jan 2025 / Mandaluyong City  
IBP Lifetime No. 017379 / 20 May 2017 / RSM Chapter  
MCLE Compliance No. VII-0020670 / 06 Jun 2022 / Pasig City

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

**To be held on 17 June 2025 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 17 June 2025 at 10:00 A.M. at Garden Ballroom, Edsa Shangri-La Manila, No. 1 Garden Way, Ortigas Center, Mandaluyong City.

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 18 June 2024
- 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 2025-2026
- 7) Election of External Auditors
- 8) Other Matters
- 9) Adjournment

The Board of Directors has fixed the close of business hours on **19 May 2025** 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 2024 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, 5<sup>th</sup> day of May 2025.

**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 18 June 2024.

The Stockholders will be asked to approve the Minutes of the Annual Meeting of Stockholders held on 18 June 2024.

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 2025-2026.

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 2025-2026.

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 2025-2026 and until their successors are qualified and elected.

The following are the qualified nominees to the Board of Directors for the year 2025-2026:

Edward Kuok Khoon Loong  
Mauren Alexandra R. Padilla  
Benjamin Ivan S. Ramos  
Antonio O. Cojuangco  
Cynthia R. Del Castillo  
Maximo G. Licaucó III  
Wolfgang Krueger  
Cheng Wai Sun  
Maria Rochelle S. Diaz  
Karlo Marco P. Estavillo

7) Election of External Auditors

The Stockholders shall vote upon the appointment of the Company's External Auditors for the fiscal year 2025-2026.

8) Other Matters

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

9) Adjournment