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Company Information

SEC Registration No.: 0000145490

Company Name: SHANG PROPERTIES, INC.

Industry Classification: K70120 Company Type: Stock Corporation

Document Information

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Document Type: Statement of Changes in the Beneficial Ownership

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Acceptance of this document is subject to review of forms and contents



24 September 2025

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex Roxas Boulevard, Manila

Thru: Corporate Finance Department

Re: Shang Properties, Inc. (SPI)

Gentlemen:

We are submitting herewith SPI's SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities as of September 24, 2025), which we have submitted to the Philippine Stock Exchange.

Thank you.

Very truly yours,

SHANG PROPERTIES, INC.

By:

FEDERICO G. NOEL, JR.

Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION Metro Manila, Philippines

Check box if no longer subject	FORM 23-B
onger subject	

to filing requirement

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

			09/23/2025		09/22/2025		Common 09/19/2025		(Month/Day/Year)	2. Hallodului 4. 3	o Transaction	(City) (Province) (Postal Code)	Boulevard, Mandaluyong City 1550	corner Shaw	(Street) 4. Citizenship			(Last) (First) (Middle) 3. Tax Identification Number	KRUEGER, WOLFGANG SHANG PR	2. Issuer Name and Irading Symbol
		321,000	21,000 D	100,000 D	87,000 D	100,000 D	13,000 D	Amount (A) or (D)		+: Georgines Acquired (A) of Disposed of (D)	Specifical Appropriate (A) or Disposed			Original (MonthYear)	6. If Amendment, Date of		Month/Year	5. Statement for	SHANG PROPERTIES, INC.	ig Symbol
77)			3.98	3.97	3.96	3.95	3.96) Price						onthYear)	ent, Date of	Sep-25	~	for		
1,119,000									% Number of Shares	Direct (D) or Indirect	Amount of Contrition Dumod at End of Monte					(give title below)	Officer	_X_ Director		 Relationship of Reporting Person to Issuer
										Direct (D) or Indirect (I) *	A Company of the Comp								(Check all applicable)	
										Ownership	C Nichard Services					(specify below)	Other	10% Owner		

capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form. If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding

(Print or Type Responses)

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

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares.
 (A) Voting power which includes the power to vote, or to direct the voting of, such security, and/or
 (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 (A) held by members of a person's immediate family sharing the same household;
 (B) held by a partnership in which such person is a general partner.
 (C) held by a corporation of which such person is a controlling shareholder; or
 (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

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

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	Conversion or 3. Transaction 4. Number of Derivative Securities Exercise Price Date Acquired (A) or Disposed of (D) of Derivative (Month/Day/Yr) Security	isposed of (D)	5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of 8. No. of Derivative Derivative Security Securities Beneficially Owned at	8. No. of Derivative Securities Beneficially	9. Owner- ship Form of Derivative Security; Direct (D)
					Date Exercisable	Expiration		Amount or		End of	
			Amount	(A) or (D)		Date	Title	Number		Month	
								of Shares			
											- 1
											- 1

Explanation of Responses:

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

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

Item 1. Security and Issuer

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

Item 2. Identity and Background

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

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

Item 3. Purpose of Transaction

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

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

tem 4. Interest in Securities of the Issuer

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

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

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

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

Item 6. Material to be Filed as Exhibits

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

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

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate This report is signed in the City of Mandaluyong on the 24th day of September 2025

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