



15 October 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 Top 100 Shareholders as of 30 September 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

SH NAME	OUTSTANDING SHARES	PERCENTAGE
1 TRAVEL AIM INVESTMENT B.V.	1,648,869,372.00	34.610619
2 IDEAL SITES AND PROPERTIES, INC.	1,465,144,626.00	30.754142
3 PCD NOMINEE CORP - FILIPINO	1,006,038,463.00	21.117267
4 SM DEVELOPMENT CORPORATION	187,350,548.00	3.932585
5 PCD NOMINEE CORP - NON FILIPINO	68,006,106.00	1.427483
6 KGMPP HOLDINGS, INCORPORATED	52,925,445.00	1.110932
7 CCS HOLDINGS, INCORPORATED	47,633,492.00	0.999852
8 PECANOLA COMPANY LIMITED	43,175,495.00	0.906276
9 KUOK FOUNDATION OVERSEAS LIMITED	37,023,839.00	0.777149
10 KUOK BROTHERS SDN. BHD.	37,023,839.00	0.777149
11 GGC HOLDINGS, INCORPORATED	26,224,322.00	0.550462
12 KERRY HOLDINGS LIMITED	26,090,624.00	0.547656
13 KUOK (SINGAPORE) LIMITED	24,848,214.00	0.521577
14 KERRY (1989) LTD.	12,424,107.00	0.260788
15 KUOK TRADERS (HONG KONG) LTD.	11,407,363.00	0.239446
16 FEDERAL HOMES, INC.	4,808,478.00	0.100932
17 LUXHART ASSETS LIMITED	3,975,714.00	0.083452
18 YAN, LUCIO W. YAN &/OR CLARA	3,142,857.00	0.065970
19 ANTONIO O. COJUANGCO	3,026,964.00	0.063538
20 JAMES LIM GO	3,000,000.00	0.062972
21 SYSMART CORPORATION	1,671,231.00	0.035080
22 EXCHANGE EQUITY CORPORATION	1,570,000.00	0.032955
23 EGAN, VICTORIA Z.	1,099,000.00	0.023069
24 DADI BALSARA AND/OR CHRISTINA BALSARA	993,928.00	0.020863
25 NANCY N.O. HUI	942,857.00	0.019791
26 GRAND FLORIDIAN HOLDINGS, INC.	850,000.00	0.017842
27 KUOK KHOON LOONG, EDWARD	808,008.00	0.016961
28 TAN, JUANITO / CLARITA	713,369.00	0.014974
29 LYNCH, JARLATH	669,750.00	0.014058
30 FARM KUI LAN, NANCY	570,000.00	0.011965
31 HUI-CHEN LIU	556,450.00	0.011680
32 YU-HSIUNG SHEN	555,986.00	0.011670
33 SORIANO, ALBERTO M.	533,800.00	0.011205
34 ONG, LUCIO	500,000.00	0.010495
35 AMELITA D. CHUA	500,000.00	0.010495
36 ALLERLON LIMITED	496,964.00	0.010432
37 MAKATI SHANGRI-LA HOTEL & RESORT, INC.	485,714.00	0.010195
38 SY, KENNETH	392,500.00	0.008239
39 CASTRILLO, CARLITO	392,500.00	0.008239
40 EGAN, VICTORIA	392,500.00	0.008239
41 HAYCO, EDWARD GO	337,935.00	0.007093
42 ONG, JOHNNY N.	337,916.00	0.007093
43 EGAN, VICTORIA	314,000.00	0.006591
44 MANUEL I. GUTIERREZ OR MARTINA MARIA ELIZABETH Y. GUTIER	309,000.00	0.006486
45 CHI-HSIANG WANG	302,234.00	0.006344
46 MING-SHIANG LEE	279,173.00	0.005860
47 GRAVADOR, GODOFREDO S.	256,351.00	0.005381
48 FUNNY WHALE INVESTMENTS LTD.	248,482.00	0.005216
49 ENRIQUE L. BENEDICTO	248,482.00	0.005216
50 TARCOOLA ASSETS LIMITED	248,482.00	0.005216
51 ALBERTO MENDOZA AND/OR JEANIE MENDOZA	245,249.00	0.005148
52 CHENG-WEN CHEN	243,361.00	0.005108
53 SY, BETTY TIU	233,046.00	0.004892
54 TAN, LUCIANO H.	213,750.00	0.004487
55 CESAR S. RODRIGUEZ JR.	212,000.00	0.004450
56 CITYTRUST BANKING CORP.	200,571.00	0.004210
57 SHU-LING TANG	199,244.00	0.004182
58 RICARDO R. FLOIRENDO	198,785.00	0.004173
59 WINNIE T. MALABANAN	198,785.00	0.004173
60 TAN, MARIA EMILIE UY	196,250.00	0.004119
61 TOMAS, ANTONIO	196,250.00	0.004119
62 VELAYO, RAYMOND S.	196,250.00	0.004119
63 GUZMAN, JIMMY DE	196,250.00	0.004119
64 CHEN MU	194,306.00	0.004079
65 MENDOZA, ALBERTO / JEANIE	189,931.00	0.003987
66 PHILIPPINE OIL SERVICES INCORPORATED	173,937.00	0.003651
67 ANDRES CHAO	166,483.00	0.003495

68 FRONTLINE LINKAGE, INC.	164,367.00	0.003450
69 MIB TA# 132	157,000.00	0.003296
70 VICTORIA Z. EGAN	155,866.00	0.003272
71 EXCHANGE CAPITAL CORPORATION	154,711.00	0.003247
72 WONG SECURITIES CORPORATION	150,007.00	0.003149
73 WHARTON CREDIT CORPORATION	142,857.00	0.002999
74 OC UNSON RETIREMENT PLAN	142,500.00	0.002991
75 RODRIGO, LINDA T.	141,300.00	0.002966
76 BAUTISTA, LYDIA F.	139,827.00	0.002935
77 HEMANDAS,MOHAN	133,450.00	0.002801
78 LATO, WEE TEE S.	131,748.00	0.002765
79 MAKATI SUPERMARKET CORPORATION	124,607.00	0.002616
80 MONDALIA, INC.	124,241.00	0.002608
81 TIONG ONG / ANTHONY TUDDAO	118,750.00	0.002493
82 VENTENILLA, ANICIA C.	117,750.00	0.002472
83 COOMBS, GUY F.	116,523.00	0.002446
84 DY, BERNARDO	116,522.00	0.002446
85 ONTIVEROS, EDNA B.	116,522.00	0.002446
86 LARIN, CONSOLACION O.	116,522.00	0.002446
87 CHAN CHI KIONG, ERNESTO	116,522.00	0.002446
88 GRAVADOR, GODOFREDO	116,522.00	0.002446
89 PHIMCO INDUSTRIES EMPLOYEES PROVIDENT FUND	115,205.00	0.002418
90 ABARABAR, JUANITO G.	113,958.00	0.002392
91 YU,GRACE C.	113,040.00	0.002373
92 MARLENE KRISHNAN	112,946.00	0.002371
93 ALICE CHEN CUA	112,946.00	0.002371
94 UY, HELEN C.	105,975.00	0.002224
95 KUOK KHOON HO	101,414.00	0.002129
96 GO, ELEANOR CATHERINE S.	100,000.00	0.002099
97 RENNA H. ANGELES AND/OR RAFAEL HECHANOVA	99,392.00	0.002086
98 NORA T. GO	99,392.00	0.002086
99 ENRIQUE CHENG	99,392.00	0.002086
100 BARTOLOME, SEGUNDA	98,125.00	0.002060

TOTAL

4,737,240,827.00

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OUTSTANDING BALANCES FOR SPECIFIC COMPANY
September 30, 2025
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BPNAME	QUANTITY
UPCC SECURITIES CORP.	58,308
A & A SECURITIES, INC.	1,184,410
ABACUS SECURITIES CORPORATION	2,609,881
PHILSTOCKS FINANCIAL INC	2,143,512
A. T. DE CASTRO SECURITIES CORP.	48,482
ALL ASIA SECURITIES MANAGEMENT CORP.	13,196
ALPHA SECURITIES CORP.	223,064
BA SECURITIES, INC.	60,090
AP SECURITIES INCORPORATED	1,369,072
ANSALDO, GODINEZ & CO., INC.	2,028,579
AB CAPITAL SECURITIES, INC.	4,614,530
SARANGANI SECURITIES, INC.	2,486
SB EQUITIES, INC.	883,595
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	54,554
ASIASEC EQUITIES, INC.	31,834
ASTRA SECURITIES CORPORATION	162,392
CHINA BANK SECURITIES CORPORATION	116,045
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	2,053
BELSON SECURITIES, INC.	1,575,206
BENJAMIN CO CA & CO., INC.	5,512
B. H. CHUA SECURITIES CORPORATION	3,368
JAKA SECURITIES CORP.	1,167
BPI SECURITIES CORPORATION	154,842,580
CAMPOS, LANUZA & COMPANY, INC.	159,513
SINCERE SECURITIES CORPORATION	43,658
CENTURY SECURITIES CORPORATION	33,692
CTS GLOBAL EQUITY GROUP, INC.	44,165,453
LUNA SECURITIES, INC.	5,000
TRITON SECURITIES CORP.	331,193
IGC SECURITIES INC.	715,875
CUALOPING SECURITIES CORPORATION	48,654
DAVID GO SECURITIES CORP.	17,485,343
DIVERSIFIED SECURITIES, INC.	30,636
E. CHUA CHIACO SECURITIES, INC.	1,346,581
EQUITABLE SECURITIES (PHILS.) INC.	528
EAST WEST CAPITAL CORPORATION	7,858
EASTERN SECURITIES DEVELOPMENT CORPORATION	547,670
EQUITIWORLD SECURITIES, INC.	3,825
EVERGREEN STOCK BROKERAGE & SEC., INC.	583,232
FINVEST SECURITIES CO., INC.	14
FIRST ORIENT SECURITIES, INC.	20,125
FIRST INTEGRATED CAPITAL SECURITIES, INC.	6,152

F. YAP SECURITIES, INC.	102,103
AURORA SECURITIES, INC.	30,710
GLOBALINKS SECURITIES & STOCKS, INC.	828,716
JSG SECURITIES, INC.	543,893
GOLDSTAR SECURITIES, INC.	1,389,272
GUILD SECURITIES, INC.	442,168
CNN SECURITIES, INC.	573,719
H. E. BENNETT SECURITIES, INC.	250,534
HIGHLAND SECURITIES PHIL., INC.	16
HK SECURITIES, INC.	840
I. ACKERMAN & CO., INC.	83,724
I. B. GIMENEZ SECURITIES, INC.	41,962
INVESTORS SECURITIES, INC.	880,787
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	133,993
INTRA-INVEST SECURITIES, INC.	6,073,166
ASIAN CAPITAL EQUITIES, INC.	290,675
STRATEGIC EQUITIES CORP.	36,576
LARRGO SECURITIES CO., INC.	8,146
LIPPO SECURITIES, INC.	10
LOPEZ, LOCSIN, LEDESMA & CO., INC.	68,128
LUCKY SECURITIES, INC.	183,251
LUYS SECURITIES COMPANY, INC.	301,798
MANDARIN SECURITIES CORPORATION	11,363,516
MARINO OLONDRIZ Y CIA	7,833
COL Financial Group, Inc.	31,611,919
DA MARKET SECURITIES, INC.	66,411
MERCANTILE SECURITIES CORP.	189,510
MERIDIAN SECURITIES, INC.	49,094
MDR SECURITIES, INC.	81,899
REGIS PARTNERS, INC.	320,372
MOUNT PEAK SECURITIES, INC.	4,096
NEW WORLD SECURITIES CO., INC.	117,445
OPTIMUM SECURITIES CORPORATION	906,152
RCBC SECURITIES, INC.	600,180
PAN ASIA SECURITIES CORP.	559,183
PAPA SECURITIES CORPORATION	4,749,423
MAYBANK SECURITIES, INC.	715,266
PNB SECURITIES, INC.	121,080
PREMIUM SECURITIES, INC.	1,704,048
SALISBURY SECURITIES CORPORATION	10,816
QUALITY INVESTMENTS & SECURITIES CORPORATION	2,732,803
R & L INVESTMENTS, INC.	6,237
ALAKOR SECURITIES CORPORATION	170,686,252
R. COYUTO SECURITIES, INC.	1,148,566
REGINA CAPITAL DEVELOPMENT CORPORATION	1,278,808
R. NUBLA SECURITIES, INC.	2,248,798
AAA SOUTHEAST EQUITIES, INCORPORATED	91,569
R. S. LIM & CO., INC.	1,351,642

RTG & COMPANY, INC.	56,615
S.J. ROXAS & CO., INC.	5,130,204
SAPPHIRE SECURITIES, INC.	4,751
SECURITIES SPECIALISTS, INC.	957
FIDELITY SECURITIES, INC.	220,663
SUMMIT SECURITIES, INC.	207,056
STANDARD SECURITIES CORPORATION	534,210
SUPREME STOCKBROKERS, INC	1,277
TANSENGCO & CO., INC.	531,594
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	144,405
TOWER SECURITIES, INC.	353,816
TRENDLINE SECURITIES CORPORATION	17,218
DRAGONFI SECURITIES, INC.	3,823,436
LANDBANK SECURITIES, INC.	103,963
UOB KAY HIAN SECURITIES (PHILS.), INC.	27,391,299
E.SECURITIES, INC.	53,545
VENTURE SECURITIES, INC.	212,909
FIRST METRO SECURITIES BROKERAGE CORP.	30,176,551
WEALTH SECURITIES, INC.	418,788
WESTLINK GLOBAL EQUITIES, INC.	306,189
BERNAD SECURITIES, INC.	220,389
WONG SECURITIES CORPORATION	107,581
YAO & ZIALCITA, INC.	96,031
YU & COMPANY, INC.	738,606
BDO SECURITIES CORPORATION	386,272,268
EAGLE EQUITIES, INC.	59,397
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	110,304
SOLAR SECURITIES, INC.	1,721,595
G.D. TAN & COMPANY, INC.	2,767,577
PHILIPPINE EQUITY PARTNERS, INC.	6,984,890
UNICAPITAL SECURITIES INC.	1,559,774
SunSecurities, Inc.	63,400
ARMSTRONG SECURITIES, INC.	25,446
VC SECURITIES CORPORATION	12,000
STANDARD CHARTERED BANK	7,697,858
CITIBANK N.A.	3,478,257
DEUTSCHE BANK MANILA-CLIENTS A/C	248,000
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	15,340,124
BANK OF COMMERCE - TRUST SERVICES GROUP	6,326
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	6,276,711
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	382,477
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	1
BPI ASSET MANAGEMENT AND TRUST CORPORATION	87,629,049
MUI RESOURCES PHILS., INC.	39
CABALLES GO SECURITIES INC	1,000
TOTAL LODGED SHARES	1,074,044,569