

SHANG PROPERTIES, INC.'S BUSINESS OPERATIONS and CORPORATE PROFILE

The investments of the Kuok Group in the Philippines include all the Shangri-La hotels and resorts in the country and Shang Properties, Inc. ("SPI"), which is the local property development arm of the group with core businesses in upscale office and retail leasing and residential development.

SPI has a 100% stake in the Shangri-La Plaza Corporation, which owns and operates the upscale Shangri-La Plaza in Mandaluyong City.

The company expanded its business portfolio in 2002 by entering the residential condominium market with its first project, the, 46-storey Shang Grand Tower. The project was well received, completed in record time, and has since completely sold out.

Following the success of the Shang Grand Tower, SPI, through its subsidiaries, proceeded to build other luxury residential projects:

- ☐ The St. Francis Shangri-La Place which features two towers each rising to 60-storeys, located within SPI's 8.6 hectare property in Mandaluyong which is linked to the 5-star Edsa Shangri-La hotel and the Shangri-La Plaza mall via comfortable walkways. The project was completed in 2010 and has since been sold out.
- ☐ The One Shangri-La Place which features two towers each rising to 65 storeys, sitting atop a luxury mall which will serve as an extension of the existing Shangri-La Plaza. The One Shangri-La Place which is also located within SPI's 8.6 hectare property in Mandaluyong, is due for completion sometime in 2014.
- ☐ The Shang Salcedo Place which is a 67-storey residential building located at the heart of the Makati Business District. This is currently under construction and is targeted for completion sometime 2015.
- ☐ The Rise Makati which is a 63-storey residential development with 2,822 units, and located in Makati City.

SPI purchased a 1.5 hectare piece of prime property in Bonifacio Global City which will be the site of the development that will boast of the five star Shangri-La at the Fort, 61-storeys of luxury residences, and luxury retail component. Construction of this luxury development is on-going.

SPI also holds a 52.90% share in KSA Realty Corporation, which in turn, owns The Enterprise Center, one of the most prestigious business addresses in the country.

SPI has a landbank of over 500 hectares located in Batangas, Tagaytay, Cavite, and Mactan earmarked for future development. Backed by the added value and advantages

provided by its affiliates worldwide— Kerry Properties, the Kuok Group, and Shangri-La International Hotels and Resorts, and their ever-growing network of property, logistics and infrastructure assets SPI, continues to set the pace for premium real estate projects in the Philippines.

Shang Properties, Inc., is the product of the merger of Edsa Properties Holdings, Inc. (EPHI) and Kuok Philippine Properties, Inc. (KPPI). The consolidation of ownership and management of EPHI and KPPI was completed in 2007. Under the terms of the merger, EPHI was the surviving entity and assumed all the obligations and undertakings of KPPI, the absorbed entity. The merger resulted in increased financial strength through pooling of resources, increased operating economies and reduction of expenses; created a wider shareholder base and delivered higher share prices; and allowed EPHI to broaden its product offering as now had a free hand in utilizing KPPI's prime properties. The combined entity is what is now known as Shang Properties, Inc.