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(Company’s Full Name)

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

Maria Melva Valdez									
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(Contact Person)

8539-0460									
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(Company Telephone Number)

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Month Day
Fiscal Year

SEC FORM 20-IS (DEFINITIVE INFORMATION STATEMENT)									
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Form Type

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Month Day
Annual Meeting

N/A									
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Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,212 as of 30 April 2024									
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Total No. of Stockholders

Total Amount of Borrowings									
-									

Domestic

-									
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Foreign

To be accomplished by SEC Personnel concerned

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Keppel Philippines Properties, Inc.

26th Floor The Podium West Tower ADB Avenue,
Wack-Wack Greenhills Mandaluyong City 1555, Philippines
T +63 (02) 8539 0460 keppel.com

SEC No. PW – 305

**NOTICE OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
KEPPEL PHILIPPINES PROPERTIES, INC.**

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting (Meeting) of Keppel Philippines Properties, Inc. (Company) will be held on 14 June 2024, Friday, at 3:00 p.m. via remote communication.

The Agenda of the Meeting shall be as follows:

1. Call to Order
2. Proof of Notice of Meeting and Certification of Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 08 May 2023
4. Chairman's Address
5. Presentation of Y2023 Annual Report and Approval of Audited Financial Statements as of 31 December 2023
6. Ratification of Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation during the Year under Review
7. Election of Directors
8. Presentation of Directors' Remuneration for Y2023
9. Appointment of External Auditor for Y2024
10. Other Matters
11. Adjournment

Only stockholders of record at the close of business on 27 May 2024 are entitled to notice of and to vote at this Meeting. Considering that the health and safety of our stakeholders remains a paramount concern of the Company, participation by stockholders at the upcoming Meeting may be by appointing a proxy or by remote communication.

If appointing a proxy, kindly date, sign, and deliver your proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City on or before 5:00 p.m. of 10 June 2024. All proxies received will be validated on 10 June 2024. Please note that Management is not soliciting proxies.

Stockholders who will participate by remote communication should register by confirming their attendance via e-mail to ph.prop.realestate@keppel.com on or before 10 June 2024. Guidelines for registration and participation by remote communication is available on the Company's website (<http://keppelland.com.ph>) and on its PSE Edge Company Disclosures page (<https://edge.pse.com.ph>).

MARIA MELVA E. VALDEZ
Corporate Secretary

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: **KEPPEL PHILIPPINES PROPERTIES, INC.**

3. Province, country or other jurisdiction of incorporation or organization: **Mandaluyong City, Philippines**

4. SEC Identification Number: **PW-305**

5. BIR Tax Identification Code: **000-067-618**

6. Address of principal office: **26th Floor, The Podium West Tower, ADB Avenue, Wack-wack Greenhills East, Mandaluyong City, 1555**

7. Registrant's telephone number, including area code: **(02) 8539-0460**

8. Date, time and place of the meeting of security holders:

Date: **14 June 2024, Friday**
Time: **3:00 P.M.**
Place: **26th Floor, The Podium West Tower,
ADB Avenue, Wack-wack Greenhills East,
Mandaluyong City (Via Remote Communication)**

9. Approximate date on which the Information Statement is first to be sent to security holders:

23 May 2024

10. Securities registered pursuant to Sections 8 and 12 of the SRC:

<u>Title of Each Class</u>	<u>Authorized Capital Stock</u>	<u>Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding</u>
Common Stock	375,000,000	293,828,900

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes / No

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

Philippine Stock Exchange

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

- (a) The stockholders' meeting shall be held on:

Date: **14 June 2024, Friday**
Time: **3:00 P.M.**
Place: **26th Floor, The Podium West Tower, ADB Avenue,
Wack-wack Greenhills East, Mandaluyong City (Via Remote Communication)**

Complete Mailing Address of the Principal Office of the Registrant

26th Floor, The Podium West Tower, ADB Avenue, Wack-wack Greenhills East, Mandaluyong City, 1555

- (b) The approximate date on which the Information Statement is first to be sent or given to security holders shall be **23 May 2024**. *Pursuant to SEC Notice dated 16 February 2022 providing for alternative mode for distributing and providing copies of Notice of Meeting, Information Statement, and other documents in connection with the holding of Annual Stockholders' Meeting, the same will be available at KEP's website www.keppelland.com.ph and via Philippine Stock Exchange (PSE)'s website – PSE Edge Portal.*

Item 2. Dissenter's Right of Appraisal

The matters to be discussed in the Annual Stockholders' Meeting subject of this Notice do not give rise to appraisal right in favor of the stockholders.

Title X, Section 80 of the Revised Corporation Code of the Philippines ("RCCP") allow a shareholder to exercise his right of appraisal or the right to dissent and demand payment of the fair value of the shares in the following instances: (1) in case of amendment to Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening corporate existence; (2) 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 RCCP; (3) in cases of merger or consolidation; or (4) in case of investment of corporate funds for any purpose other than the primary purpose of the company.

As required by Title X, Section 81 of the RCCP, a dissenting stockholder who voted against a proposed corporate act may exercise the right of appraisal, when available, by making a written demand on the corporation for the payment of the fair value of the shares held within thirty (30) days from the date on which the vote was taken. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right (Section 80, Title X, Appraisal Right, RCCP). The procedure provided for in Section 81 shall be applicable. The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair market value of shares held within thirty (30) days from the date on which the vote was taken: Provided, That 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 corporation 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 corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: Provided, further, That upon payment of the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

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

- a) There are no transactions or matters known to the registrant to be taken up in the meeting in which the Directors, Executive Officers, Nominees or Associate/s have any interest.
- b) No Director or Officer of the registrant has informed the registrant of any intention to oppose any action intended to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION**Item 4. Voting Securities and Principal Holders Thereof**

- a) Class of Voting Shares (as of 30 April 2024)

Class of Voting Shares	No. of Shares Outstanding	No. of Vote/s Each Share is Entitled
Common Shares	293,828,900	One (1) vote per share

- b) The record date is **27 May 2024** for purposes of determining the stockholders entitled to notice of and to vote at the Annual Stockholders' Meeting.
- c) The election of directors shall be taken up at the meeting and pursuant to Section 23 of the RCCP, each stockholder shall have the right to cumulate his votes in favor of any nominee(s) for director. There is no condition precedent for the exercise of the cumulative voting rights in the election of directors. A stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected.
- d) Security Ownership of Certain Record and Beneficial Owners and Management:
- 1) *Security Ownership of Certain Record and Beneficial Owners of more than 5% as of 30 April 2024:*

The persons known to the registrant to be directly or indirectly the record or beneficial owner of more than 5% of the registrant's voting securities as of 30 April 2024 are as follows:

Title of Class	Name and Address of Record Owner and relationship with The Company	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Class
Common Shares of Stock	Keppel Management Ltd. (formerly, Keppel Land Limited) ¹ 1 Harbourfront Avenue #18-01 Keppel Bay Tower, Singapore 098632 (Stockholder)	Same as Record Owner	Singaporean	148,365,050	50.49%
Common Shares of Stock	Kepwealth, Inc. ² Unit 3-B Country Space I Bldg, Sen. Gil Puyat Avenue, Makati City (Stockholder)	Same as Record Owner	Filipino	51,033,178	17.37%
Common Shares of Stock	Keppel Ltd. (formerly, Keppel Corporation Limited) ³ 1 HarbourFront Avenue #18-01 Keppel Bay Tower, Singapore 098632 (Stockholder)	Same as Record Owner	Singaporean	35,783,742	12.18%

Title of Class	Name and Address of Record Owner and relationship with The Company	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Class
Common Shares of Stock	Molten Pte. Ltd. ⁴ 1 HarbourFront Avenue #18-01 Keppel Bay Tower, Singapore 098632 (Stockholder)	Same as Record Owner	Singaporean	19,951,723	6.79%
Common Shares of Stock	PCD Nominee Corp. – Filipino ⁵ 37/F Enterprise Bldg. Ayala Avenue Makati City 1226	Various	Filipino	16,269,056	5.54%

1. Mr. Tan Kuang Liang is authorized as proxy to vote for the shareholdings of Keppel Management Ltd.

2. Mr. Stefan Tong Wai Mun, or in his absence, the Chairman of the meeting is duly authorized as proxy to vote for the shareholdings of Kepwealth, Inc. in the Company.

3. Mr. Tan Kuang Liang is duly authorized as proxy to vote for the shareholdings of Keppel Ltd. in the Company.

4. Ms. Kang Siew Fong, or in her absence, the Chairman of the meeting is duly authorized as proxy to vote for the shareholdings of Molten Pte. Ltd. in the Company.

5. PCD Nominee Corporation ("PCNC") is a wholly owned subsidiary of the Philippine Central Depository, a corporation established to improve operations in securities transactions and to provide a fast, safe and highly efficient system for securities settlement in the Philippines. PCNC acts as trustee-nominee for all shares lodged in the PCD system, where trades effected on the Philippine Stock Exchange are finally settled with the PCD. However, while PCNC is the actual shareholder in the said company, shares held by PCNC do not grant voting powers to it as beneficial ownership of the shares still remain with the lodging stockholder. By policy, PCNC does not vote the shares it was entrusted with it in its name.

2) Security Ownership of Directors and Management as of 30 April 2024:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Tan Kuang Liang	1 (direct)	Singaporean	0.00%
Common	Ramon J. Abejuela	1 (direct)	Filipino	0.00%
Common	Celso P. Vivas	1 (direct)	Filipino	0.00%
Common	Kang Siew Fong	1 (direct)	Singaporean	0.00%
Common	Leonardo R. Arguelles, Jr.	1 (direct)	Filipino	0.00%
Common	Stefan Tong Wai Mun	10,000 (direct)	Malaysian	0.00%
Common	Tan Boon Ping	1 (direct)	Singaporean	0.00%
Common	Yong Ngai Soon	1 (direct)	Singaporean	0.00%

As disclosed above, apart from the President and the Country Head who are also Directors of KEP, none of the compensated executive officers have Security Ownership in KEP as shown in the list of shareholders' purchases provided by KEP's transfer agent.

The total security ownership of all directors and officers as a group unnamed is 10,007 shares or 0.00% of total shares outstanding.

3) Voting Trust Holders of 5% or More

As of 30 April 2024, there are no individuals or parties who hold 5% or more of the Company's common stock under a voting trust or similar agreement.

4) Changes in control

There were no events or arrangements which may result in a change in control of the Company. No change in control of the registrant has occurred since the beginning of its last fiscal year.

- e) As of 30 April 2024, 206,854,981 or 70.40% of the total outstanding voting shares of KEP are owned by foreigners as follows:

Nationality	Foreign-owned Shares	Rank
Singaporean	204,518,710	69.60%
American	791,142	0.27%
Chinese	107,563	0.04%
Malaysian	57,251	0.02%
Canadian	16,085	0.01%
British	7,756	0.00%
Luxembourg	3,250	0.00%
Spanish	108	0.00%
Hong Kong	62	0.00%
Netherland	35	0.00%
PDC Nominee Corporation (Foreign)	1,353,019	0.46%

Item 5. Directors and Executive Officers

1) Directors, Executive Officers, Promoters and Control Persons

(a) Nominees to the Board of Directors

At present, there are eight seats to the Board of Directors. The term of office of each member is one (1) year. The directors are elected annually during the annual stockholders' meeting, to serve as such, until the next annual stockholders' meeting and until their successors have been duly elected and qualified. The incumbent members of the Board of Directors are as follows:

Name / Position	Age	Citizenship
1. Tan Kuang Liang, <i>President and Chairman, Director</i>	49	Singaporean
2. Ramon J. Abejuela, <i>Independent Director</i>	75	Filipino
3. Celso P. Vivas, <i>Independent Director</i>	77	Filipino
4. Kang Siew Fong, <i>Country Head, Director</i>	52	Singaporean
5. Leonardo Arguelles, Jr., <i>Independent Director</i>	74	Filipino
6. Stefan Tong Wai Mun, <i>Director</i>	51	Malaysian
7. Tan Boon Ping, <i>Director</i>	49	Singaporean
8. Yong Ngai Soon, <i>Director</i>	50	Singaporean

The following are the incumbent members of the Governance, Nomination and Compensation Committee as of 30 April 2024:

1. Celso P. Vivas, *Chairman (Independent Director)*
2. Ramon J. Abejuela, *Member (Independent Director)*
3. Leonardo R. Arguelles, Jr., *Member (Independent Director)*

The Governance, Nomination and Compensation Committee approved the following nominees for election to the Board of Directors at the upcoming Annual Stockholders' Meeting and said nominees have accepted their nomination:

1. Tan Kuang Liang
2. Ramon J. Abejuela – Independent Director
3. Celso P. Vivas – Independent Director
4. Kang Siew Fong
5. Leonardo R. Arguelles, Jr. - Independent Director
6. Stefan Tong Wai Mun
7. Tan Boon Ping
8. Yong Ngai Soon

The Company's Amended By-Laws provide for the procedure on the nomination and election of Independent Directors, consistent with Rule 38 of the Securities Regulation Code. The Governance, Nomination and Compensation Committee receives recommendations for independent directors, signed by the nominating stockholders with the conformity of the would-be nominee. After pre-

screening the qualifications of the nominees, the Committee prepares the Final List of Candidates ("List"). Only the names of nominees appearing in the List shall be eligible for election as independent director at the annual stockholders' meeting.

The nominees for Independent Director for the ensuing year are as follows:

Nominee for Independent Director	Person who Nominated the Candidate	Relationship Between the Parties
Mr. Celso P. Vivas	Ms. Kang Siew Fong	None
Mr. Ramon J. Abejuela	Mr. Yong Ngai Soon	None
Mr. Leonardo R. Arguelles, Jr.	Mr. Stefan Tong Wai Mun	None

No relationship exists between the nominees and the person who nominated them.

The nominees for Independent Directors were advised of SEC Memorandum Circular No. 5, Series of 2017 regarding the required Certificate of Qualification of Independent Directors. They were likewise informed of SEC Memorandum Circular No. 15, Series of 2017 on the term limit of Independent Directors.

While Mr. Vivas and Mr. Abejuela have served as Independent Directors for more than nine (9) years, it is essential to note that their extensive experience and unquestionable familiarity on the operations of the Company render them most qualified to provide impartial advice and guidance. Further, the intention of the law in providing the maximum period of service of Independent Directors to a cumulative period of nine (9) years is "to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation." The excellent track record of the nominees, their advocacy for corporate governance, dedication and general professional approach to all matters at the Committee and the Board of Directors' level, contributed immensely in ensuring that adequate mechanisms for proper checks and balances in the Company are in place, as well as in securing objective judgment on corporate affairs. As such, despite maximizing the 9-year term, the re-election of the nominees for another term will prove beneficial in even strengthening Board independence.

(b) **Profile of Incumbent Directors, Nominees, and Officers** (showing business experience of the Directors and Officers for the last 5 years)

- 1) **Mr. Tan Kuang Liang**, 49, Singaporean, was elected as Chairman of the Board of Directors and President of KEP on 10 February 2023.

Mr. Tan joined Keppel Management Ltd. in 2012 and is currently the President of Keppel Land Indonesia and Regional Investments. Before his current appointment, he was the General Manager for Operational excellence with oversight on Sustainability, Safety, Corporate social responsibility, and Project management at Keppel Management Ltd. Prior to joining Keppel Management Ltd., he led CapitaLand's South China operations, Jurong China group's business development, and worked in CPG Consultants. Mr. Tan graduated with BSc. Building (2nd Upper Hons) from the National University of Singapore and completed his MSc. Sustainable Building Design (Merit) from the University of Nottingham under BCA-WDA Scholarship in 2016. He is a Green Mark Advanced Accredited Professional and a member of the Singapore Institute of Arbitrators and Society of Project Managers.

- 2) **Mr. Ramon J. Abejuela**, 75, Filipino, was elected as an Independent Director of KEP from November 1999 to June 2008. He was re-elected in June 2009 and is currently the Chairman of the Audit and Compliance Committee of KEP. He is also an Independent Director of Keppel Philippines Holdings, Inc. since September 2017 and Mabuhay Vinyl Corporation since August 2022. He also serves as Director and Vice Chairman of the Board of Philippine Nutri-Foods Corporation and NCP Publishing Inc. since 2004. He was also an independent director of Keppel Philippine Marine, Inc. from year 2020 to 2022.

Mr. Abejuela holds a Bachelor of Science in Chemical Engineering (Cum Laude) Degree from De La Salle University and a Master's Degree in Business Management - General Management Curriculum from the Asian Institute of Management.

Mr. Abejuela has over 40 years of experience in the field of financial planning, control and consultancy.

- 3) **Mr. Celso P. Vivas**, 77, Filipino, was elected as an Independent Director of KEP since November 2004 and is a member of KEP's Audit and Compliance Committee. He is also an Independent Director since June 2005 and is currently the Lead Independent Director and Chairman of the Audit Risk and Compliance Committee of Keppel Philippine Holdings, Inc.

Mr. Vivas is also an Independent Director of Megawide Construction Corporation, Chairman of its Audit and Compliance Committee, and Member of both the Board Risk Oversight and Governance, Nomination and Remuneration Committee. He also serves as an Independent Director of Republic Glass Holdings Corporation, Chairman of its Governance, Nomination and Remuneration Committee, and Member of the Audit and Risk Management Committee. He is also an Independent Director of Goodsoil Marine Realty, Inc., Goodwealth Realty Development, Inc. and Consort Land, Inc. He was also an independent director of Keppel Philippine Marine, Inc. from year 2005 to 2022 and of Keppel Subic Shipyard, Inc. from year 2011 to 2022.

Mr. Vivas was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Company until his retirement in 2001.

Mr. Vivas holds a Bachelor of Business Administration (Cum Laude) Degree from the University of the East. He also obtained a Master's Degree in Business Management from the Asian Institute of Management (SGV & Co. Scholar). He is also a graduate of Company Directors' Course from Australian Institute of Company Directors (ICD Scholar).

Mr. Vivas is a Certified Public Accountant and has over 50 years of experience in audit, finance, enterprise risk management and corporate governance.

- 4) **Ms. Kang Siew Fong**, 52, Singaporean, was elected as Director of the Company on 10 June 2022. She was appointed as Country Head of the Company to oversee Keppel Management Ltd.'s business in the Philippines on May 2022.

Ms. Kang joined Keppel Management Ltd. in 2005. She has extensive experience and knowledge in business development and asset management in Singapore and regional countries such as India, Myanmar, Malaysia and Sri Lanka. Prior to joining Keppel Management Ltd., she worked for Singapore Land Authority, Urban Redevelopment Authority and major international commercial real estate services companies in areas of portfolio management and marketing. Ms. Kang holds a Bachelor Degree (Honours 2nd Class Upper) in Science (Estate Management).

- 5) **Mr. Leonardo R. Arguelles Jr.**, 74, Filipino, was elected as an Independent Director of the Company in August 2020 and is a Member of KEP's Audit and Compliance Committee. He is also an Independent Director of Keppel Philippines Holdings, Inc. since June 2020.

He was the Chief Executive Officer and Director of Unicapital Securities, Inc. from 2001 to March 2019, concurrently being a Member of its Strategic Planning Committee, Risk Management Committee, and Digital Committee. He was also an Independent Director from 2002 to 2009 at Royal Bank of Scotland, Manila Branch, being the Chairman of the Audit Committee and Member of its Governance Committee and Risk Management Committee. He has also held Executive, Advisory and Directorship positions in various Financial Institutions and Listed Entities.

Mr. Leonardo R. Arguelles Jr. graduated from Ateneo de Manila University with Bachelor's Degree in Economics. He also finished a certificate course in Strategic Business Economics from University of Asia and the Pacific, and completed his Advanced Management Program from University of Asia and the Pacific and IESE Business School of Barcelona.

- 6) **Mr. Stefan Tong Wai Mun**, 51, Malaysian, was elected as a Director of KEP in June 2007. He is also the Executive Vice President and Director of Keppel Philippines Marine, Inc., a Director of Keppel Philippines Holdings, Inc. and Kepwealth, Inc., and of various Keppel companies in the Philippines.

Mr. Tong holds a Bachelor of Commerce Degree in Accounting and Finance (Honours) from University of Western Australia. He is a Chartered Accountant and a member of the Institute of Chartered Accountants in Australia and New Zealand.

Mr. Tong has over 20 years of experience in banking, finance and real estate.

- 7) **Ms. Tan Boon Ping**, 49, Singaporean, was elected as a Director of KEP on 14 January 2019. Ms. Tan joined Keppel Management Ltd. in 2008 as Financial Controller, overseeing the Group consolidation and reporting for the Keppel Management Ltd. Group. She reported directly to the Chief Financial Officer, and she also assisted the Company Secretary on corporate secretarial matters. In December 2015, she was appointed the Chief Financial Officer of Keppel Land China Limited. In August 2018, she assumed the role of Chief Financial Officer, Keppel Management Ltd.

Prior to joining Keppel Management Ltd., Ms. Tan has worked with established real estate companies in Singapore where she gained experiences in group consolidation, tax, financial and management reporting, forecasting and budgeting for large groups with regional presence. She started her career as an auditor with Ernst and Young and PricewaterhouseCoopers.

Ms. Tan holds a Bachelor of Business Administration from National University of Singapore and a Master in Financial Management from University of Manchester. She is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

- 8) **Mr. Yong Ngai Soon**, 50, Singaporean, was elected as a Director of KEP on 29 May 2020. Mr. Yong joined Keppel Management Ltd. in 2019 as Financial Controller. His professional background includes various industries such as Audit, Information Technology, and Real Estate.

Prior to joining Keppel Management Ltd., he held senior finance leader positions in the past ten years with established real estate companies in Singapore and China. He also has profound experience in group consolidation, financial reporting, business partnering, tax, and mergers and acquisitions.

Mr. Yong holds a Bachelor's Degree in Accountancy from Nanyang Technological University of Singapore. He is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

(c) Key Officers

The Company's Officers are elected or appointed annually by the Board of Directors at its Organizational Meeting following the Annual Meeting of the Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected/appointed and shall have qualified.

The Company's key executive officers as of 30 April 2024 are as follows:

Tan Kuang Liang	Chairman
Kang Siew Fong	Country Head
Jona Arrol V. Cabrera	Treasurer
Maria Melva E. Valdez	Corporate Secretary/Corporate Information & Compliance Officer
Pamela Ann T. Cayabyab	Assistant Corporate Secretary

- 1) **Tan Kuang Liang**, 49, Singaporean. (See Director's profile in page 6)
- 2) **Kang Siew Fong**, 52, Singaporean. (See Director's profile in page 7)
- 3) **Jona Arrol V. Cabrera**, 32, Filipino, joined the Company in May 2021 as Finance Deputy Manager and was appointed as Treasurer effective 10 June 2022.

Ms. Cabrera has over 10 years of combined experience in the field of external audit, accounting, business process improvement, and underwriting. She previously worked with the real estate conglomerate, Filinvest Land, Inc.; investment bank, Avana Capital; and auditing firms, SGV & Co. (Ernst & Young Philippines) and Grant Thornton in the Kingdom of Bahrain.

Ms. Cabrera graduated from Universidad De Dagupan with Bachelor of Science Degree in Accountancy and passed the licensure examination for Certified Public Accountants in October 2011.

- 4) **Atty. Maria Melva E. Valdez**, 64, Filipino, has been the Corporate Secretary of KEP since 1999. Atty. Valdez also served as Director of KEP from 24 June 2008 to 11 June 2009. She is a Managing Partner of the law firm Bello Valdez & Esguerra Law Offices (formerly, Bello Valdez & Fernandez Law Offices). Atty. Valdez is also the Corporate Secretary of Keppel Philippines Holdings, Inc. and Mabuhay Vinyl Corporation (listed corporations). She is likewise the Corporate Secretary of the Asian Institute of Management (AIM), Keppel Subic Shipyard, Inc., Keppel Batangas Shipyard, Inc., Keppel Philippines Marine, Inc. and various Keppel companies in the Philippines, EMS Resources Technology Inc., EMS Services Philippines, Inc., EMS Services International Inc., Creotec Philippines Inc., Wartsila Philippines Inc., Calamba Medical Center, Inc., Calamba Cancer Center, Inc., Kopiko Philippines Corporation, and Gruppo EMS Inc.; Director/Chairman/President of Servier Philippines, Inc. Atty. Valdez likewise holds directorship position in the following companies: Leighton Contractors (Phils), Inc., Suretrac Holdings Inc., Asia Contractors Holdings, Inc. Cambe Dental Billing Services, Inc., KPSI Property, Inc., Opon Realty & Development Corp., Opon-KE Properties, Inc., and Asia Control Systems Philippines, Inc. She is a trustee of AIM Scientific Research Foundation, Inc. and the Philippine-Japan Economic Cooperation, Chairperson of the Membership Committee of Inter-Pacific Bar Association (IPBA), and a member of the Philippine-Italian Association. She is also a lecturer of the UP Law Center Paralegal Training Program.

Atty. Valdez graduated from the University of the Philippines with a Bachelor of Arts Degree in Political Science and a Bachelor's Degree in Law. She has over 35 years of working experience in her field of profession as a lawyer.

- 5) **Atty. Pamela Ann T. Cayabyab**, 41, Filipino, has been the Assistant Corporate Secretary of Keppel Philippines Properties, Inc. since June 2021. She is a Senior Partner of the law firm Bello Valdez & Esguerra Law Offices (formerly, Bello Valdez & Fernandez Law Offices). She has been Assistant Corporate Secretary of Mabuhay Vinyl Corporation (listed company) since November 2020; Assistant Corporate Secretary of Keppel Philippines Holdings, Inc. (listed company) since May 2021 and various Keppel companies; Assistant Corporate Secretary of Brother International Philippines Corporation since May 2015; Assistant Corporate Secretary of Fujita Philippines Construction and Development, Inc. since April 2017; Assistant Corporate Secretary of PPG Coatings (Philippines) Inc. since March 2012; Assistant Corporate Secretary of Tosoh Polyvin Corporation since March 2011; various condominium corporations and a non-profit foundation.

She obtained her Juris Doctor degree from the Ateneo de Manila University and Bachelor of Arts in Political Science from the University of the Philippines Diliman.

(d) Significant Employees

There are no other employees other than the officers mentioned herein as executive officers who are expected to make a significant contribution to the business. The contribution of each of the Company's employees is valued. Each employee is expected to do his share in achieving the Company's goals.

(e) Family Relationship of Directors and Officers

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, persons nominated or chosen by the company to become directors or executive officers, any security holder of certain record, beneficial owner or management.

(f) Involvement in Certain Legal Proceedings

As of 30 April 2024, to the knowledge the Corporation, none of the Company's Directors or Executive Officers have been involved in any legal proceedings during the last five (5) years that are material to an evaluation of their ability or integrity to act as such.

No director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of security holders because of a disagreement with the registrant on any matter relating to the registrant's operations, policies or practices.

To the knowledge of the Corporation, none of the Directors and Executive Officers of the Corporation is involved in any of the following in the past five (5) years:

- (i) A bankruptcy petition by or against any business of which a such person was a general partner or Executive Officer either at the time of the bankruptcy or within two (2) years prior to that time;
- (ii) A conviction by final judgment in a criminal proceeding, domestic or foreign, or is being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (iii) An order, judgment, or decree, not subsequently reversed, suspended, or vacated, by 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; nor
- (iv) A conviction by a domestic or foreign court of competent jurisdiction in a civil action, the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated securities or commodities law or regulation, and the judgement has not been reversed, suspended, or vacated.

(g) Certain Relationships and Related Transactions

During the last two (2) years, no director of the Company has received or become entitled to receive any benefit by reason of any contract with the Company, a related corporation, a firm of which the director is a member or a company of which a director has a substantial financial interest.

There are no transactions in the last two (2) years or proposed transactions to which the 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 Corporation;
- ii. Any nominee for election as a director;
- iii. Any security holders; and
- iv. Any member of the immediate family of the preceding persons.

The directors have no self-dealing and related party transactions to disclose.

The parent company of the registrant is Keppel Management Ltd. (KML). KML owns 50.49% of the Company's capital stock.

Details of the Company's related party transactions are explained in Note 12 of the Notes to the Consolidated Audited Financial Statements of the Company:

On 25 March 2023, a Share Purchase Agreement was executed between the stockholders of SM Keppel Land, Inc. (SMKL) for KEP and Opon-KE Properties, Inc. (OKEP) to sell all its redeemable preferred shares and common shares in SMKL constituting 40% and 10% interest held in SMKL, respectively to BDO Unibank, Inc. ("Divestment"). Completion of the Divestment had been subjected to the satisfaction of conditions precedent (including but not limited to the obtaining of the requisite regulatory approvals and shareholders' approval of KEP and OKEP). On December 22, 2023, the Divestment was completed and SMKL has ceased to be an associated company of KEP and OKEP.

Prior to this Divestment, KEP had the following transactions with SMKL.

- KEP provided management and advisory, and franchise services to SMKL. The amount of management and advisory fees to SMKL amounted to P32.5 million in 2023 (2022 – P29.2 million; 2021 – P19.1 million). The amount of franchise fees charged amounted to P13.0 million in 2023 (2022- P11.7 million; 2021 – P7.6 million). Management and advisory, and franchise fees are charged at 2.5% and 1.0%, respectively, of SMKL's annual net revenues.

Outstanding receivables from SMK L for management and franchise fees amounted to P10.6 million as at 31 December 2023 (2022 - P8.4 million).

- KEP made operating advances for expenses incurred by SMK L amounting to P1.1 million as at 31 December 2023 (2022 - P0.6 million). These operating advances represent expenses incurred in the normal operations and are recharged at cost.
- The Parent Company previously had a lease agreement with SMK L for its office space located at The Podium West Tower. This covered up to 15 July 2023.

In 2023 and 2022, KEP charged KML for the amount of legal fees paid on their behalf amounting to Nil and P0.2 million, respectively (2021 – P0.2 million).

KEP made operating advances for expenses incurred by associates, shareholders, and entities under common control. These operating advances represent expenses incurred in the normal operations and are recharged at cost.

In 2010, KEP redeemed its preference shares from KML in which final withholding tax amounting to P21.4 million was withheld and remitted to the BIR. In May 2022, the BIR issued a tax credit certificate and as a result, KEP recognized the amount as tax credit and due to KML.

Keppel Land (Regional Investments) Pte. Ltd., entity under common control, provide support services to the Group. These are recharged at cost.

Straits Mansfield Property Marketing, Pte., Ltd. (SMPM), an entity under common control, provides consultancy, advisory and support services to the KEP and SMK L until the termination of the related contract effective 1 January 2023. Consultancy fees charged by SMPM, which is based on the time spent by SMPM personnel in rendering service to KEP, amounted to Nil in 2023 (2022 – P7.1 million; 2021 – P8.1 million).

Keppel Ltd., ultimate parent company, provides support services to the Group. These are recharged at cost.

On November 3, 2022, Buena Homes, Inc. (BHI) entered into an agreement with KEP for the latter to redeem the remaining redeemable preferred shares amounting to P10,600,000, which consists of 10,600,000 preference shares with par value of P1 per share. The redemption price of P106,000,000 or P10 per share was partly settled through the application of outstanding receivable of BHI KEP amounting to P59,701,493 while the remaining P46,298,507 was received in cash by KEP from BHI upon the execution of the agreement in 2022.

In 2023, retrenchment benefit totaling P0.7 million was paid to a key management personnel. Apart from this, there were neither share-based compensation, termination benefits nor other long-term benefits given to key management personnel as at and for the years/period ended 31 March 2024, and 31 December 2023, 2022 and 2021. There were no outstanding balances with key management personnel as at 31 March 2024, and 31 December 2023 and 2022.

In 2023, contribution amounting to P0.6 million was made to the retirement fund while no contributions were made for years 2022 and 2021.

For the period ended 31 March 2024, and 31 December 2023, 2022 and 2021, the Group has not made any provisions for doubtful accounts relating to amounts owed by related parties because of strong financial condition of concerned related parties. This assessment is undertaken each financial year through examination of the financial position of each related party and the market in which each operates.

Item 6. Compensation of Directors and Executive Officers

The Company has five (5) executive officers as of 30 April 2024.

- a) The aggregate annual compensation, including salary and benefits, paid to the four (4) most highly compensated executive officers as of 30 April 2024 is summarized in the table below:

SUMMARY COMPENSATION TABLE					
Annual Compensation (in Pesos)					
Name and Principal Position	Year	Salary	Bonus	Others	Total
		In Php Millions			
Tan Kuang Liang (Chairman of the Board and President)					
1)Kang Siew Fong (Country Head)					
2) Jona Arrol V. Cabrera (Treasurer)					
3) Janel Michelle Dazo (Senior HR Manager until 30 June 2023)	2024 (Estimate)*	2.16	1.37	0.39	3.92
4) Kimberly Escolano (Internal Auditor)	2023	16.64	10.08	0.44	27.16
	2022	16.38	2.83	0.89	20.10
Aggregate compensation of the President and top four Executive Officers					

Note: Only the abovementioned officers are considered most highly compensated. Other than the abovementioned Executive Officers, the rest of the employees are rank-and-file employees. The Corporate Secretary is not considered as an executive officer of the company.

* Effective 1 January 2024, Ms. Kang Siew Fong shall only receive annual director's fee and per diem as a form of remuneration from KEP.

Executive Officers do not receive any other form of remuneration aside from the above compensation. There are no arrangements and/or employment subcontracts between the Company and executive officers providing for any compensatory plan or arrangement for payment upon resignation, retirement, termination or cessation of employment.

- b) The Company's By-Laws provide that, by resolution of the Board, each Director shall receive a per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten (10%) of the net income before tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders. With respect to directors' remuneration, the directors are being paid directors' fees of ₱80,000 each per annum. Each director also receives an amount of ₱12,000 per diem for attendance at every board meeting.

For the year 2023, the directors did not receive any compensation except for the directors' fee amounting to ₱80,000 each per annum. Considering the dedication, efforts and guidance to KEP from the Director' diverse knowledge, on 12 April 2024, the Board of Directors of KEP adopted a resolution to increase the annual directors' fee from ₱80,000 to ₱120,000, and a special recognition one-time remuneration amounting to ₱1,000,000 for each Director. These Board-approved resolutions are subject to the approval of the Shareholders.

There are no other bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as director, or executive officers of the registrant will participate.

Fees paid for the Directors in their capacity as directors in year 2023 is summarized in the table below.

Name of Director	SUMMARY TABLE (In Php millions)			
	Compensation	Annual Fee	Per Diem	Total
Tan Kuang Liang*	-	0.08	-	0.08
Ramon J Abejuela	-	0.08	0.15	0.23
Celso P. Vivas	-	0.08	0.13	0.21
Kang Siew Fong*	-	-	-	-
Leonardo Arguelles, Jr.	-	0.08	0.11	0.19
Stefan Tong Wai Mun	-	0.08	0.13	0.21
Tan Boon Ping*	-	0.08	-	0.08
Yong Ngai Soon*	-	0.08	-	0.08
Total	-	0.56	0.52	1.08

*These directors do not receive per diem in their capacity as directors of the Company.

- c) There are no other standard or special arrangements and no special consulting contracts awarded to any director or officer of the Company by which they were compensated, or to be compensated, directly or indirectly, and there are no amounts payable to any of the directors arising from participation in any working committee or special assignments in the current fiscal year or in the coming year.
- d) There are no employment contract/s, termination and change in control arrangements including pension/s or retirement plan/s in which any of the directors and officers will participate.
- e) There are no outstanding warrants or options held by the registrant's president, executive officers and all officers and directors as a group.

Item 7. Independent Public Accountant

- a) The Board of Directors has yet to approve the appointment of the Corporation's external auditor based on the recommendation of the Audit and Compliance Committee, for the year 2024, for a fee to be approved by the Board of Directors. The same will be submitted to the stockholders at the upcoming Annual Stockholders' Meeting for approval.

The following are the members of the Audit and Compliance Committee as of 30 April 2024:

Ramon J. Abejuela – *Chairman, Independent Director*

Celso P. Vivas – *Member, Independent Director*

Leonardo R. Arguelles, Jr. – *Member, Independent Director*

Stefan Tong Wai Mun - *Member*

The Audit and Compliance Committee evaluates proposals based on the quality of service, commitment for deadline, and fees. The Committee may require a presentation from each proponent to clarify some issues.

- b) Isla Lipana & Co., represented by Ms. Imelda Dela Vega-Mangundaya, as partner-in-charge, was the Company's external auditor for the year ended 31 December 2023. Pursuant to SRC Rule 68(b)(iv) of the Amended Implementing Rules and Regulations of the SRC re rotation of external auditors, the Company has not engaged Ms. Imelda Dela Vega-Mangundaya for more than five (5) year
- c) Representatives of Isla Lipana & Co. will be present at the stockholders' meeting and are expected to be available to respond to appropriate questions. The representatives of the External Auditor will have the opportunity to make a statement if they desire to do so.

- d) The aggregate annual external audit fees paid for each of the last two (2) fiscal years from the audit of the Company's annual financial statements or services that are normally provided by the external auditor are as follows:

Particulars	2023	2022
1. Audit and other assurance or related services by the external auditor that are reasonably related to the performance of the auditor's review	₱1,393,005	₱702,174
2. Tax fees	₱401,184	₱312,680

- e) During the registrant's two most recent fiscal years or any subsequent interim period:

- 1) No independent accountant who was previously engaged as the principal accountant to audit the registrant's financial statements, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary has resigned (or indicated it has declined to stand for reelection after the completion of the current audit) or was dismissed; and,
- 2) No new independent accountant has been engaged as either the principal accountant to audit the registrant's financial statement or as an independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary.

Item 8. Compensation Plans

- a) The Company has no plan or action to be taken with respect to any stock options, warrants or rights plan.
- b) The Company has no plan or action to be taken with respect to non-cash compensation to be paid or distributed other than the compensation stated in Item 6.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

There is no action to be taken with respect to the authorization or issuance of any securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The management's discussion and analysis, market price of shares and dividends and other data related to the Company's financial information and the Statement of Management's Responsibility for Financial Statements including the audited financial statements as of 31 December 2023 and the unaudited interim financial statements as of 31 March 2024, are attached hereto.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition and similar matters.

D. OTHER MATTERS

Item 15. Actions with Respect to Reports

a.) Approval of the Minutes of the Annual Stockholders' Meeting on 8 May 2023

The Minutes of the Annual Stockholder's Meeting held on 8 May 2023 will be submitted for approval of the stockholders. For the convenience of the stockholders, copies of the Minutes will be made available for inspection or review at the Annual Stockholder's Meeting.

STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding	293,828,900
Total No. of Shares Present (In Person and by Proxy)	258,589,710
Percentage of Shares of Stockholders Present	88.01%

DIRECTORS PRESENT:

Tan Kuang Liang	
Ramon J. Abejuela	- Independent Director
Celso P. Vivas	- Independent Director
Leonardo R. Arguelles, Jr.	- Independent Director
Stefan Tong Wai Mun	
Tan Boon Ping	
Yong Ngai Soon	

OFFICERS PRESENT:

Maria Melva E. Valdez	- Corporate Secretary
Pamela Ann T. Cayabyab	- Assistant Corporate Secretary

The following were the significant matters discussed, resolutions reached, and the record of the voting results at the 8 May 2023 Annual Stockholder's Meeting:

MATTERS DISCUSSED	RESOLUTION	VOTING RESULTS
Approval of the Minutes of the Stockholders' Meeting held on 08 May 2023	Approved	F – 88.01% Ag – 0% Ab – 0%
Chairman's address	Noted	
Presentation and Approval of the Y2022 Annual Report and Audited Financial Statements	Noted	
Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation during the Year under Review	Approved	F – 88.01% Ag – 0% Ab – 0%
Election of Directors	Approved	F – 88.01% Ag – 0% Ab – 0%
Approval of Sale of Common and Preferred Shares in SM Keppel Land, Inc. to BDO Unibank, Inc.	Approved	F – 87.93% Ag – 0.08% Ab – 0%
Approval of Amendment of the Seventh Article of the Articles of Incorporation to Extend Call Period of Redeeming Preferred Shares	Approved	F – 88.01% Ag – 0% Ab – 0%
Approval of Directors' Remuneration for Y2022	Approved	F – 88.01% Ag – 0% Ab – 0%
Appointment of External Auditor for Y2023	Approved	F – 88.01% Ag – 0% Ab – 0%

Legend: **F** – In favor **Ag** – Against **Ab** – Abstain

Item 16. Matters Not Required to be Submitted

The Company does not intend to submit to a vote of its stockholders any action/s which is/are not required to be submitted to stockholders' vote.

Item 17. Amendment of Charter, By-Laws or other Documents

There are no matters or actions to be taken up in the meeting with respect to the amendment of Charter, By-Laws, or other documents.

Item 18. Other Proposed Action

- a) Ratification of all acts and proceedings of the Board of Directors, Officers and Management covering the period from the date of the last annual stockholders' meeting up to 12 April 2024. These acts and proceedings are covered by resolutions of the Board of Directors duly adopted in the course of business such as appointment of signatories, approval of signing authorities and limits, treasury matters related to opening of bank accounts, and appointment of officers.
- b) Election of the Members of the Board of Directors for the ensuing calendar year 2024.
- c) Approval of Directors' Remuneration for Y2023.
- d) Appointment of External Auditor for Y2024.

Item 19. Voting Procedures

The holders of a majority interest of all outstanding stock of the company entitled to vote at the meeting, in person or by proxy, shall constitute a quorum for the transaction of business.

An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient to approve matters requiring stockholders' action except for the Sale of all shares in SMK (see Item 12, supra) and Amendment of the Seventh Article of the AOI (see Item 17, supra) which needs an affirmative vote by stockholders owning at least two-thirds (2/3) of the outstanding capital stock.

The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on the record date, multiplied by the number of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two or more nominees.

After registration to participate by remote communication/online conferencing, stockholders will be provided an opportunity to cast their votes. The Presiding Officer of the ASM shall ask the stockholders to vote on the matters following the ASM Agenda. Participants can send their votes/objections via the WebEx Chat box.

The Corporate Secretary shall count/validate/tabulate votes.

Stability of the stockholders' internet access to the ASM may be subject to fluctuations and interruptions depending on the stockholders' available technology, internet access, and internet provider. KEP cannot influence the availability, operability, stability, and reliability of telecommunications networks and any third-party internet service providers.

SIGNATURE

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. Signed on **16 May 2024**.

KEPPEL PHILIPPINES PROPERTIES, INC.


MARIA MELVA E. VALDEZ
Corporate Secretary

Upon the written request of the stockholder, the Company undertakes to furnish said stockholder a copy of SEC Form 17-A free of charge, except for exhibits attached thereto which shall be charged at cost. Please direct all requests to the Corporate Secretary, Atty. Maria Melva E. Valdez, at the following address: *Keppel Philippines Properties, Inc., 26th Floor, The Podium West Tower, ADB Avenue, Wack-wack Greenhills East, Mandaluyong City, 1555.*

MANAGEMENT REPORT

❖ INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

External Audit Fees and Services

Audit and Audit Related Fees

Isla Lipana & Co. was the external auditor of the registrant for the year ended 31 December 2023. The Company paid for the audit of its Annual Financial Statements in the aggregate amount of P1,393,005 and P702,174 in 2023 and 2022, respectively.

The Audit and Compliance Committee reviews and pre-approves all audit plans and other services to be performed by the external auditors prior to submission to the Board of Directors for approval. The Audit and Compliance Committee's approval policies and procedures comprise of assessing the proposed scope of audit work to be conducted, evaluating if there are material audit issues to be resolved, and then determining whether the fee charged is commensurate with the work carried out.

Other non-audit fees paid to Isla Lipana & Co. for 2023 pertains to tax retainer services amounting to P249,984 and tax advisory services amounting to P151,200 rendered to the Group.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There have been no disagreements with the independent accountants relating to accounting principles or practices, financial statement disclosure, or auditing scope or procedure for the last two (2) fiscal years.

❖ BUSINESS AND GENERAL INFORMATION

BUSINESS

The Company

Keppel Philippines Properties, Inc. ("Parent Company" or "KEP"), is a stock corporation organized under the laws of the Philippines. The Parent Company was first incorporated on 7 February 1918 under the name Hoa Hin Co., Inc. It was renamed to Cebu Shipyard and Engineering Works, Inc. in 1957 and then renamed to Keppel Philippines Properties Inc. in 1998.

The Parent Company was registered with the Philippine Securities and Exchange Commission (SEC) on 7 February 1918. Its corporate life was extended for another fifty (50) years starting 7 February 1968. On 5 May 2017, the Philippine SEC approved the amendment of KEP's Articles of Incorporation to further extend its corporate life for another 50 years starting 6 February 2018.

KEP is also listed in the Philippine Stock Exchange (PSE). Its immediate parent company is Keppel Management Ltd. (KML; previously known as Keppel Land Limited) and the ultimate parent company is Keppel Ltd. (KL, previously known as Keppel Corporation Limited), both incorporated in Singapore. KL is listed in the Singapore Exchange Securities Trading Limited.

Subsidiaries

CSRI Investment Corporation ("CSRI") was incorporated in the Philippines on 25 October 1990. CSRI, a wholly owned subsidiary of KEP, is a holding company with investments in marketable equity securities and other investments. On 2 December 2022, CSRI's Board of Directors approved the dissolution through shortening of CSRI's corporate term effective on 31 January 2024 which was approved by the SEC on 3 February 2023. On 25 March 2024, the Municipality of Mandaluyong City issued a certificate on CSRI's retirement of business. As at date, CSRI is in the process of its application for closure with the Bureau of Internal Revenue (BIR).

Buena Homes, Inc. ("BHI") was incorporated in the Philippines on 25 May 2000. BHI, a wholly owned subsidiary of KEP, was previously engaged in property holding and development. On 14 November 2023, BHI's Board of Directors approved

the dissolution through shortening of BHI's corporate term effective on 31 January 2025 which was approved by the SEC on 31 January 2024. As at date, BHI is in the process of its liquidation and application for closure with the relevant local government units and with the Bureau of Internal Revenue (BIR).

Associates

Opon Realty and Development Corporation ("ORDC"), 40% owned by KEP, was incorporated in the Philippines on 31 March 1989 primarily to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or other otherwise, real estate of all kinds.

Opon Ventures, Inc. ("OVI"), 40% owned by KEP, was incorporated in the Philippines on 14 September 1993 with the same purpose as ORDC.

Opon-KE Properties, Inc. ("OKEP"), 40% owned by KEP, was incorporated in the Philippines on 19 January 1994 primarily to hold investments in associates.

Joint Venture

SM Keppel Land, Inc. ("SMKL"), 40% owned by KEP, was incorporated in the Philippines on 11 January 1994 to develop, operate and manage the investment property, The Podium Complex thereafter.

On 25 March 2023, a Share Purchase Agreement was executed between the stockholders of SMKL for KEP and OKEP to sell all its redeemable preferred shares and common shares in SMKL constituting 40% and 10% interest held in SMKL, respectively to BDO Unibank, Inc. ("Divestment"). Completion of the Divestment had been subjected to the satisfaction of conditions precedent (including but not limited to the obtaining of the requisite regulatory approvals and shareholders' approval of KEP and OKEP). On 22 December 2023, the Divestment was completed and SMKL has ceased to be an associated company of KEP and OKEP.

The Parent Company, together with its subsidiaries, associates and a joint venture, are collectively referred to as the "Group".

Business

Prior to the Divestment, KEP, through SMKL, is engaged in real estate development and leasing of office and commercial buildings, and renders property management consultancy services to SMKL. The Divestment resulted in cash proceeds of ₱6,528.7 million and KEP's gain of ₱4,981.6 million. Out of this gain, KEP declared cash dividends of ₱15.14/share on 12 April 2024 for stockholders of record as of 29 April 2024, payable on 22 May 2024. The total cash dividend will result in cash outflow from KEP of ₱4,448.6 million. Also, KEP's Board of Directors approved the redemption of KEP's redeemable preferred shares held by KML in year 2024 at a redemption price equivalent to its issuance cost of ₱10.00/share plus an annual premium of 12% or ₱2,022.1 million.

Keppel embarked on a multi-dimensional transformation to turn from a balance sheet player into an asset-light asset manager, from a conglomerate with vertical silos into a horizontally integrated company with end-to-end value chains. KEP is conducting strategic reviews to synchronize with the transformation and will continue to explore possible avenues to maximise shareholders' value.

❖ MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

A. Results of Operations

Three months ended 31 March 2024 as Compared to the Same Period in 2023

The **NET INCOME** for the period ended 31 March 2024 increased by ₱19.7 million from ₱59.6 million to ₱79.3 million mainly due to the interest income earned by the proceeds from the sale of investment in joint venture that was placed in short-term time deposits. Other reasons for the increase in net income are as follows.

- Increase in **OTHER INCOME** by ₱13.0 million to ₱14.2 million in 2024 mainly due to unrealized foreign exchange gain on the Parent Company's short-term time deposit in USD.

- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by ₱6.8 million to ₱4.5 million in 2024 due to lower salaries, wages and benefits from lower payroll headcount and lower depreciation from fully depreciated assets.

The aforementioned increases in net income were partially offset by the following:

- Decrease in **SHARE IN NET INCOME OF ASSOCIATES AND JOINT VENTURE** by ₱53.5 million to ₱5.2 million in 2024 due to the sale of the investment in joint venture in 2023. Majority of the amount of share in net income is derived from the said joint venture.
- Increase in **INCOME TAX EXPENSE** by ₱20.0 million to ₱21.2 million in 2024 mainly due to the final tax on interest income.

Year Ended 31 December 2023 Compared To 2022

The net income for the year ended 31 December 2023 increased by ₱2,745.9 million, from ₱542.2 million to ₱3,288.1 million mainly due to the ₱2,681.6 million net gain from the Divestment on 22 December 2023. Other reasons for the increase in net income are as follows.

- Changes in **SHARE IN NET INCOME OF ASSOCIATES AND JOINT VENTURE** from year to year are dependent upon the results of the operations of the associates. The share in net income for the year 2023 is higher by ₱58.4 million from a share in net income of ₱555.7 million to ₱614.1 million in 2023.
- Increase in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by ₱4.7 million from ₱40.8 million in 2022 to ₱45.5 million in 2023 mainly attributable to the increase in fees from SMK. Fees are charged based on SMK's net rental revenue which has increased in 2023.
- Increase in **INTEREST INCOME** by ₱9.5 million from ₱0.7 million in 2022 to ₱10.2 million in 2023 due to the increase in amount of short-term deposits arising from the cash proceeds from the Divestment and its related interest rates.
- Increase in **OTHER INCOME, NET** by ₱3.2 million from ₱2.1 million in 2022 to ₱5.3 million in 2023 mainly due to lower foreign exchange loss recognized in 2023 as a result of appreciation of Philippine peso against Singapore dollars on its Singapore dollar-denominated transactions.

The aforementioned increase in net income was partially offset by the increase in **GENERAL AND ADMINISTRATIVE EXPENSES** by ₱9.5 million from ₱54.7 million in 2022 to ₱64.2 million in 2023 mainly due to higher taxes and licenses incurred from the payment of tax assessment fees for the taxable years 2017 and 2018, higher salaries, wages and benefits from accrual of bonuses, higher professional fees related to the Divestment. The said increases in expenses were partially offset by the decline in management consultancy fees with SMPM due to the termination of related agreement effective on January 1, 2023 and decline in depreciation due to full depreciation and disposal of assets in 2023.

Year Ended 31 December 2022 Compared To 2021

TOTAL GROSS INCOME is higher by ₱14.6 million from ₱582.6 million in 2021 to ₱597.2 million in 2022. This change is attributable to the following:

- Increase in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by ₱14.1 million from ₱26.7 million in 2021 to ₱40.8 million in 2022 mainly attributable to the increase in fees from SMK. Fees are charged based on SMK's net rental revenue which has increased in 2022.
- Increase in **INTEREST INCOME** by ₱0.4 million from ₱0.3 million in 2021 to ₱0.7 million in 2022 due to the increase in the interest rates on time deposits.

GENERAL AND ADMINISTRATIVE EXPENSES decreased by ₱4.4 million from ₱59.1 million in 2021 to ₱54.7 million in 2022 mainly due to lower salaries, wages and benefits from lower executive salaries, lower depreciation expense

due to fully depreciated assets in April 2022, and lower management consultancy fees. The said decreases were partially offset by the higher Information Technology related charges made by the Company's affiliate, Keppel Land Regional Investments, Inc., and higher transportation and travel charges from increase in number of business trips in year 2022.

OTHER INCOME, NET decreased by ₱2.5 million from ₱4.6 million in 2021 to ₱2.1 million in 2022 due to the realized foreign exchange losses on the Company's Singapore Dollar denominated balances and transactions in year 2022 with the depreciation in value of the Philippine Peso against the Singaporean Dollar.

As a result, the Group reported a net income of ₱542.2 million in 2022 from ₱525.7 million in 2021.

Year Ended 31 December 2021 Compared To 2020

TOTAL GROSS INCOME (LOSS), NET registered a significant increase amounting to ₱615.8 million from a gross loss of ₱33.2 million in 2020 to a ₱582.6 million income in 2021. This change is attributable to the following:

- Changes in **SHARE IN RESULTS OF ASSOCIATED COMPANIES** from year to year are dependent upon the results of the operations of the associated companies. The share in net income for year 2021 is higher by ₱605.6 million from a share in net loss of ₱50.0 million to ₱555.6 million in 2021 due to higher rental revenue from increased occupancy rate in SMKL's property and fair value gain on its investment property, The Podium Complex.
- Increase in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by ₱11.2 million from ₱15.5 million in 2020 to ₱26.7 million in 2021 mainly attributable to the increase in fees from SMKL. Fees are charged based on SMKL's net rental revenue which has increased in 2021.
- Decrease in **INTEREST INCOME** by ₱1.1 million from ₱1.4 million in 2020 to ₱0.3 million in 2021 due to the lower amount of placements and lower interest rates on time deposits.

GENERAL AND ADMINISTRATIVE EXPENSES decreased by ₱1.7 million from ₱60.8 million in 2020 to ₱59.1 million in 2021 mainly due to lower executives headcount resulting in a decrease in cost incurred for salaries and employee benefits.

OTHER INCOME, NET decreased by ₱4.9 million from ₱9.5 million in 2020 to ₱4.6 million in 2021 due to lower reversals of accruals in year 2021 as compared to year 2020.

As a result, the Group reported a net income of ₱525.7 million in 2021 from a net loss of ₱87.6 million in 2020.

KEY PERFORMANCE INDICATORS

	March 31, 2024	December 31			
		2023	2022	2021	2020
Return on assets ¹	1.08%	(0.10%)	(0.42%)	(1.05%)	(1.87%)
Earnings (loss) per share ²	₱0.27	(₱0.02)	(₱0.05)	(₱0.10)	(₱0.16)
Net tangible asset value per share ³	₱21.25	₱20.98	₱9.79	₱7.94	₱6.15
Working capital ratio ⁴	104.37:1	6.74:1	2.73:1	2.87:1	2.36:1
Debt-to-equity ratio ⁵	0.01:1	0.14:1	0.01:1	0.02:1	0.03:1

¹ Net income (loss) from continuing operations divided by average total assets

² Net income (loss) from continuing operations divided by No. of common stock outstanding

³ Total assets less liabilities, preferred shares and related share premium divided by No. of common stock outstanding

⁴ Total current assets divided by current liabilities

⁵ Total liabilities divided by total equity

B. Financial Condition

As of 31 March 2024 Compared To As of 31 December 2023

TOTAL ASSETS decreased by ₱832.0 million to ₱6,907.3 million as of 31 March 2024 from ₱7,739.3 million as of 31 December 2023. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** increased by ₱196.2 million due to the net cash from operating and investing activities such as interest income earned on short-term time deposits and dividend income received from associates, partly offset by the payment of capital gains tax related to the sale of investment in joint venture.
- **RECEIVABLES; RECEIVABLE FROM SALE OF INVESTMENT IN JOINT VENTURE** decreased by ₱4.5 million mainly due to the collection of remaining receivable from sale of investment in joint venture in 2024.
- **DUE FROM RELATED PARTIES** decreased by ₱3.3 million due to the collection of operating advances made on behalf of the Group's associates.
- **PREPAYMENTS AND OTHER CURRENT; OTHER NONCURRENT ASSETS** increased by ₱1.3 million mainly due to unutilized creditable withholding taxes related to the management consultancy fees.
- **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** decreased by ₱79.3 million due to the redemption of OKEP and OVI's preferred shares.
- **INVESTMENTS IN ASSOCIATES** decreased by ₱940.9 million due to the dividends received from associates.
- **DEFERRED INCOME TAX ASSETS, NET** decreased by ₱1.7 million due to the derecognition of deferred tax on accrued bonuses as of 31 March 2024.

TOTAL LIABILITIES decreased by ₱911.3 million from ₱980.0 million as of 31 December 2023 to ₱68.7 million as of 31 March 2024 mainly due to the payment of capital gains tax related to the sale of investment in joint venture.

TOTAL EQUITY increased by ₱79.4 million from ₱6,759.3 million as of 31 December 2023 to ₱6,838.7 million as of 31 March 2024 due to the net income recognized for the period ended 31 March 2024.

Year Ended 31 December 2023 Compared To 2022

TOTAL ASSETS increased by ₱4,221.8 million from ₱3,517.5 million in 2022 to ₱7,739.3 million in 2023. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** increased by ₱6,507.0 million mainly due to proceeds from the Divestment.
- **RECEIVABLES** increased by ₱18.7 million due to accrual of interest income from KEP's short-term deposits and outstanding receivable from the Divestment.
- **DUE FROM RELATED PARTIES** decreased by ₱4.9 million due to collection in 2023 of prior year outstanding advances from OKEP and reclassification to Receivables of the outstanding advances from SMK. After the Divestment, SMK ceased to be associated with the Parent Company.
- **PREPAYMENTS AND OTHER CURRENT ASSETS, AND OTHER NON-CURRENT ASSETS** increased by ₱1.8 million mainly due to unutilized creditable withholding taxes related to the management consultancy and franchise fees.
- **INVESTMENTS IN ASSOCIATED COMPANIES AND A JOINT VENTURE** decreased by ₱2,288.6 million due to derecognition of the Group's investment in SMK due to the Divestment.
- **RIGHT-OF-USE ASSET, NET AND REFUNDABLE DEPOSITS** decreased by ₱12.3 million due to the pre-termination of the Parent Company's office space lease contract effective 15 July 2023.

- o **DEFERRED INCOME TAX ASSETS** increased by ₱1.3 million due to reduced deferred tax liabilities related to retirement benefit asset and right-of-use asset and lease liability.

TOTAL LIABILITIES increased by ₱933.4 million from ₱46.6 million in 2022 to ₱980.0 million in 2023 mainly due to the capital gains tax payable and provision for transaction cost arising from the Divestment.

TOTAL EQUITY increased by ₱3,288.4 million from ₱3,470.9 million in 2022 to ₱6,759.3 million in 2023 due to the net income during the year.

Year Ended 31 December 2022 Compared To 2021

TOTAL ASSETS increased by ₱543.0 million from ₱2,974.5 million in 2021 to ₱3,517.5 million in 2022. The significant changes in account balances during the period are as follows:

- o **CASH AND CASH EQUIVALENTS** decreased by ₱44.3 million due to the net cash used in operating and financing activities mainly for the settlement of prior year outstanding liability to the Company's affiliate, Straits Mansfield Property Marketing Pte. Ltd. and payment for general and administrative expenses and rentals.
- o **DUE FROM RELATED PARTIES** decreased by ₱0.9 million due to collection in 2022 of prior year outstanding receivables from the Parent Company's joint venture, SMK L.
- o **PREPAYMENTS AND OTHER CURRENT ASSETS** increased by ₱23.1 million mainly due to withholding tax credit from BIR in relation to the Parent Company's redemption of preferred shares in year 2010.
- o **INVESTMENTS IN ASSOCIATED COMPANIES AND A JOINT VENTURE** increased by ₱556.0 million due to the share in net income of associates in 2022.
- o **RIGHT-OF-USE ASSET, NET AND REFUNDABLE DEPOSITS** increased is in relation to the new 3-year lease contract on the office space of the Parent Company.
- o **PROPERTY AND EQUIPMENT, NET** decreased by ₱1.7 million mainly due to depreciation recognized during the year, partially offset by acquisition of office equipment amounting to ₱0.1 million.
- o **DEFERRED INCOME TAX ASSETS** increased by ₱0.3 million due to reduced deferred tax liabilities related to retirement benefit asset and right-of-use asset and lease liability.
- o **RETIREMENT BENEFIT** decreased by ₱0.3 million due to remeasurement losses on plan assets with the increase in discount rate.

TOTAL LIABILITIES increased by ₱0.5 million from ₱46.1 million in 2021 to ₱46.6 million in 2022 due to the following:

- o **ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES** decreased by ₱10.5 million due to payment of deferred final withholding tax liabilities arising from the Parent Company's management consultancy fees.
- o **LEASE LIABILITY** increased by ₱11.5 million due to the new 3-year lease contract on the office space of the Parent Company.

TOTAL EQUITY increased by ₱542.5 million from ₱2,928.4 million in 2021 to ₱3,470.9 million in 2022 due to the net income during the year.

Year Ended 31 December 2021 Compared To 2020

TOTAL ASSETS increased by ₱495.5 million from ₱2,479.0 million in 2020 to ₱2,974.5 million in 2021. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** decreased by ₱17.3 million due to the net cash used in operating and financing activities mainly for general and administrative expenses and rental payments.
- **RECEIVABLES** increased by ₱8.1 million due to higher accrual of management consultancy and franchise fees resulting from the higher gross rental revenue reported by the Company's associated company in 2021 as compared to 2020.
- **DUE FROM RELATED PARTIES** decreased by ₱43.2 million mainly due to the offsetting of ₱40.3 million payable to related parties in 2021.
- **INVESTMENTS IN ASSOCIATED COMPANIES AND A JOINT VENTURE** increased by ₱556.1 million due to the share in net income of associated companies in 2021.
- **PROPERTY AND EQUIPMENT, NET** decreased by ₱4.6 million due to the depreciation recognized during the year.
- **RIGHT-OF-USE ASSET, NET** decreased by ₱4.9 million due to the amortization recognized during the year.

TOTAL LIABILITIES decreased by ₱31.2 million from ₱77.3 million in 2020 to ₱46.1 million in 2021 due to the following:

- **ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES** increased by ₱5.5 million due to increase in taxes payable.
- **DUE TO RELATED PARTIES** decreased by ₱31.3 million mainly due to the offsetting of ₱40.3 million receivable from related parties in 2021.
- **LEASE LIABILITY** decreased by ₱5.3 million due to the rental payments made during the year.

TOTAL EQUITY increased by ₱526.6 million from ₱2,401.8 million in 2020 to ₱2,928.4 million in 2021 due to the net income during the year.

Competition

As a property developer through SMKL, KEP considers the following as the industry's key players in terms of commercial developments:

	3Q2023 Income to date <i>In Php Billion</i>
SM Prime Holdings, Inc.	30.77
Ayala Land Inc.	20.94
Robinson's Land Corporation	9.86

Source: Published corporate disclosures.

In the retail sector, the market is expected to be resilient with continued consumer spending. Retail developers continue to expand their retail portfolios to meet the growing consumer demand. The Podium continues to strengthen its presence in the market by offering a unique retail, dining and lifestyle offerings from its diverse and exciting range of local and internal brands. With its intricate architectural design and spacious ambiance, The Podium remains to be the preferred meeting place for professionals.

In the office sector, the market is also expected to be robust with the increasing demand from traditional and outsourcing tenants and the continued supply of office spaces within the business district. The Podium West Tower remains strategically competitive with its location being in the center of Ortigas business district, green and energy-efficient features, and attractive rent rates.

Major Risk Factors

KEP's business activities are conducted in the Philippines and its revenues and operating profits are derived from its investments and the activities of its associated companies which expose KEP to changes in the Philippines economy. The Group is also exposed to financial, operating and administrative risks in the ordinary course of business.

To manage these risks, Management is highly committed in ensuring that the Group's business processes are clearly defined, in compliance with KEP's policies and procedures, and performed effectively and efficiently to satisfy stakeholders' needs.

The Group also considers significant market trends and analysis in light of the current economic and political developments when assessing significant transactions and financial viability of prospect projects.

Known Trends, Events or Uncertainties

a.) As at 31 March 2024:

- On 25 March 2023, a Share Purchase Agreement was executed between the stockholders of SMKL for KEP and OKEP to sell all its redeemable preferred shares and common shares in SMKL constituting 40% and 10% interest held in SMKL, respectively to BDO Unibank, Inc. ("Divestment"). Completion of the Divestment is subject to the satisfaction of conditions precedent (including but not limited to the obtaining of the requisite regulatory approvals and shareholders' approval of KEP and OKEP). On 22 December 2023, the Divestment was completed and SMKL has ceased to be an associated company of KEP and OKEP. The Group recognized a net gain amounting to P2,681.6 million from this Divestment.
- There are no other known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net revenues or income from continuing operations.
- There are no seasonal aspects that had a material impact on the results of operations of Group.

Events that will trigger direct or contingent financial obligations

There are no events nor any default or acceleration of an obligation that will trigger direct or contingent financial obligation that is material to the KEP.

Material off-balance sheet transactions, arrangement or obligation

There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of KEP with unconsolidated entities or other persons created during the reporting period.

Material commitments for capital expenditures, its general purpose and expected sources of funding

There is no known material commitments for capital expenditures.

Significant Elements of Income or Loss

The significant element of income or loss that did not arise from the Group's continuing operations is the net gain from the Divestment.

❖ REGISTRANT'S DIRECTORS AND EXECUTIVE OFFICERS INCLUDING THEIR PRINCIPAL OCCUPATION OR EMPLOYMENT, NAME AND PRINCIPAL BUSINESS OF ANY ORGANIZATION BY WHICH SUCH PERSONS ARE EMPLOYED:

Name of Directors and Officers	Position	Principal Occupation/Name and Principal Business of Organization
Tan Kuang Liang	Director / Chairman / President	President, Keppel Land Indonesia & Regional Investments
Ramon J. Abejuela	Independent Director	Director and Vice Chairman of the Board, Philippine Nutri-Foods Corp. and NCP Publishing Corp.
Celso P. Vivas	Independent Director	Independent Director of Megawide Construction Corporation, Chairman of its Audit and Compliance Committee, and Member of both the Board Risk Oversight and Governance, Nomination and Remuneration Committee

Name of Directors and Officers	Position	Principal Occupation/Name and Principal Business of Organization
Kang Siew Fong	Director/ Country Head	Director and Country Head, Keppel Philippines Properties, Inc.
Leonardo R. Arguelles, Jr.	Independent Director	Independent Director, Keppel Philippines Properties, Inc. and Keppel Philippines Holdings, Inc.
Stefan Tong Wai Mun	Director	Director & Executive Vice President, Keppel Philippines Holdings, Inc.
Tan Boon Ping	Director	Chief Financial Officer, Keppel Land limited
Yong Ngai Soon	Director	Financial Controller, Keppel Land Limited
Jona Arrol V. Cabrera	Treasurer	Treasurer, Keppel Philippines Properties, Inc.
Maria Melva E. Valdez	Corporate Secretary	Managing Partner, Bello Valdez & Esguerra Law Offices (formerly, Bello Valdez & Fernandez Law Offices)

➤ Please see Part I, pages 6 to 9 for the directors' and officers' profiles.

❖ MARKET PRICE

The common equity of KEP is traded in the Philippine Stock Exchange. KEP has no restriction for any cash dividends declared that limit the ability to pay on common equity or that are likely to do so in the future. Cash dividends equivalent to P15.14/share was declared on 12 April 2024 for stockholders of record as of 29 April 2024, payable on 22 May 2024; while no cash dividends were declared for years 2023 and 2022.

STOCK PRICES	2024		2023		2022	
	Low	High	Low	High	Low	High
First Quarter	₱7.22	₱8.48	₱4.50	₱4.70	₱2.90	₱3.00
Second Quarter	5.35	5.95	5.60	7.73	2.85	2.90
Third Quarter	-	-	5.70	6.99	3.89	3.90
Fourth Quarter	-	-	6.50	6.90	3.97	3.99

KEP has no plans of acquisition, business combination, or other reorganization that will take effect in the near future that involves issuances of securities.

There were no recent sales of unregistered or exempt securities.

Its common shares were last traded on 22 May 2024 at ₱5.50 per share.

Holders

As of 30 April 2024, the number of shareholders on record was 1,212 and common shares outstanding were 293,828,900. Following is the table of the Parent Company's top 20 stockholders as of 30 April 2024:

	Name	No. of Shares Held	% to Total
1.	Keppel Management Ltd. (formerly, Keppel Land, Limited)	148,365,050	50.49
2.	Kepwealth, Inc.	51,033,178	17.37
3.	Keppel Ltd. (formerly, Keppel Corporation Limited)	35,783,742	12.18
4.	Molten Pte Ltd.	19,951,723	6.79
5.	PCD Nominee Corporation - Filipino	16,269,056	5.54
6.	International Container Terminal Services Inc.	4,265,171	1.45
7.	George S. Dee, Jr.	3,442,891	1.17
8.	PNOC Shipping and Transport Corporation	2,227,511	0.76
9.	Visayan Surety & Insurance Corporation	1,671,664	0.57
10.	PCD Nominee Corporation – Foreign	1,353,019	0.46

	Name	No. of Shares Held	% to Total
11.	Sulpicio Lines, Inc.	694,719	0.24
12.	Augusto Go	410,423	0.14
13.	Eduardo Go Hayco	269,277	0.09
14.	Ho Tong Hardware, Inc.	248,018	0.08
15.	Adrienne Gotian Chu	236,795	0.08
16.	Mary Margaret G. Dee	236,788	0.08
17.	Tessa L. Navera	225,005	0.08
18.	Janette Nellie Go Chiu	200,055	0.07
19.	East Visayan Milling Corporation	181,453	0.06
20.	Rafanan/Antonio Diosdado	181,453	0.06

Dividends

CASH DIVIDENDS PER SHARE – On 12 April 2024, the KEP's Board of Directors approved the declaration of cash dividend at P15.14/share for stockholders of record as of 29 April 2024 and payable on 22 May 2024. This cash dividend was declared out of the retained earnings as of 31 March 2024.

No dividend was declared in years 2023, 2022, and 2021. Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to stockholders 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 the law and applicable rules and regulations. The portion of retained earnings corresponding to the undistributed equity in net earnings of the subsidiaries and associates amounted to ₱2,659.5 million and ₱2,104.0 million as of 31 December 2022 and 2021, respectively. These amounts are not available for distribution as dividends until declared by the subsidiaries and associates. Retained earnings are further restricted by ₱ 2.7 million representing the cost of shares held in treasury as of 31 December 2022 and 2021. In accordance with SEC Memorandum Circular No. 11 issued in December 2008, KEP's retained earnings available for dividend declaration as of 31 December 2022 and 2021 amounted to nil. KEP's retained earnings available for dividend declaration as of 31 December 2023 was declared as dividends in year 2024.

❖ CORPORATE GOVERNANCE

KEP complies with the principles and practices of good corporate governance by adherence to its New Manual on Corporate Governance ("the New Manual") as of January 2022. There were no deviations from the Company's New Manual for the year 2023. The Company, its directors, officers and employees complied with all the leading practices on good corporate governance as embodied in the New Manual. All of the directors of KEP have attended and actively participated in the Corporate Governance Seminars held annually.

KEP submitted its Integrated Annual Corporate Governance Report to SEC and PSE on 30 May 2023.

KEP has a Compliance Officer who diligently performs the duties and responsibilities under the New Manual, by reporting to the Directors and Officers the pertinent requirements on corporate governance from time to time, and monitoring the compliance of such requirements. The New Manual is updated by incorporating new and improved governance and management practices, obtained through attendance at corporate governance seminars conducted by institutions accredited by SEC. Appointment/designation of Compliance Officer is immediately disclosed to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

The Board of Directors (Board) continues to observe KEP's corporate missions and visions to ensure the long-term success of the Corporation and its continued competitiveness in the industry. The Board's responsibility is to oversee the business, assets, affairs and performance of the Company in the best interest of its shareholders. The Board focuses its activities on corporate strategy, major investments and divestments, financial performance, risk management and other corporate governance practices. Management's responsibility is to run the business in accordance with the policies and strategies set by the Board.

The three (3) independent directors filed with the SEC and PSE their certificates of qualification declaring that they possess all the qualifications to serve as an independent director as provided in Section 38 of the Securities Regulation

Code and its implementing rules and regulations. The certifications include listings of affiliations with companies and organizations and compliance with the independent directors' duties and responsibilities.

KEP created committees required under the New Manual, namely, Audit and Compliance Committee, and Governance, Nomination and Compensation Committee. The creation of said committees and the election of corresponding members were immediately disclosed to the SEC and the PSE. Each aforementioned committee performs functions and responsibilities set forth in the New Manual.

The Audit and Compliance Committee (ACC) meets regularly to review all financial reports to comply with the relevant accounting and regulatory standards, and performs oversight of financial management functions. The Committee is composed of three (3) independent directors with one (1) independent director serving as Chairperson. The Company held nine (9) ACC meetings in 2023. Furthermore, ACC met the external auditor, Isla Lipana & Co, on 21 December 2023 without the presence of management.

The Governance Nomination and Compensation Committee (GNCC) complies with the provisions of KEP's Amended Manual with regard to its oversight responsibility on corporate governance, nomination and compensation. The Committee pre-screens all candidates nominated to become members of the Board. The qualifications of director mentioned in the Amended Manual have also been strictly followed. The Committee is composed of three (3) independent directors with one (1) independent director serving as Chairperson.

The Board carries out evaluations to appraise its performances as a body, and assess whether it possesses the right mix of backgrounds and competencies by conducting an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. If the need arises, every three (3) years, the assessment will be supported by an external facilitator.

The annual self-assessment for the year 2023 was conducted through completion of evaluation questionnaire with assessment criteria including board composition, board efficiency and performance, board meetings and participation. The questionnaire used a five-point scale rating (with 5 being the highest and 1 being the lowest) to assess whether the Board adheres to KEP's New Manual on Corporate Governance. Each director self-rates the Board and their individual performance. Similarly, each committee member evaluated the Board Committee's performance. The result of the assessment for the year 2023 was presented to the Board of Directors

The GNCC considers the performance of each director in the previous year when it shortlists the nominees for election to the Board of Directors.

Directors' Attendance:

Name	Date of Board Meetings in year 2023										% of Attendance
	10	3	25	8	8	12	14	15	14	22	
	Feb	Mar	Mar	May	May	May	Aug	Sept	Nov	Dec	
	S	S	S	R	O	S	S	S	S	S	
Tan Kuang Liang	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ramon J. Abejuela	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Celso P. Vivas	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Kang Siew Fong	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Leonardo R. Arguelles, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Stefan Tong Wai Mun	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Tan Boon Ping	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Yong Ngai Soon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

Legend: ✓ – Present in the meeting
S – Special Board Meeting

x – Absent in the meeting
R – Regular Board Meeting

Name	Date of Audit and Compliance Committee Meetings in year 2023									% of Attendance
	27	4	12	31	5	9	7	14	20	
	Feb	May	May	May	Jun	Aug	Nov	Nov	Dec	
Ramon J. Abejuela	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Celso P. Vivas	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Leonardo R. Arguelles, Jr.	✓	✓	✓	✓	✓	✓	X	X	✓	78%
Stefan Tong Wai Mun	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

Legend: ✓ – Present in the meeting x – Absent in the meeting

KEP has submitted its Annual Corporate Governance Report for year 2022 to SEC and PSE on 30 May 2023 and endeavors to submit the said report for year 2023 on or before May 30, 2024.

Upon the written request of the stockholder, KEP undertakes to furnish said stockholder a copy of SEC Form 17-A free of charge, except for exhibits attached thereto which shall be charged at cost. Any written request for a copy of SEC Form 17-A shall be addressed as follows:

**Keppel Philippines Properties, Inc.
26th Floor, The Podium West Tower
ADB Avenue, Wack-wack Greenhills East,
Mandaluyong City, 1555**

Attention: The Corporate Secretary

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, **RAMON J. ABEJUELA**, Filipino, of legal age and a resident of No. 116, Ma. Cristina Street, Ayala Alabang Village, Muntinlupa City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **Keppel Philippines Properties, Inc.** (the "Corporation") and has been its Independent Director since 2009.
2. For the last five years and more, I have been affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Keppel Philippines Holdings, Inc.	Independent Director	2017 to present
Keppel Philippine Marine, Inc.	Independent Director	2020 to 2022
Mabuhay Vinyl Corporation	Independent Director	2022 to present
Philippine Nutri-Foods Corporation	Director & Vice Chairman of the Board of Directors	2004 to present
NCP Publishing Corporation	Director & Vice Chairman of the Board of Directors	2004 to present

3. I possess all the qualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, or substantial shareholder of the Corporation.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in the government service or affiliated with any government agency or government owned and controlled corporation.
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 SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

MAY 09 2024

PASIG CITY

Done this ____ day of _____ 2024 at _____ City, Philippines.

RAMON J. ABEJUELA

Affiant

MAY 09 2024

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2024 at
PASIG CITY _____ City, Philippines, affiant personally appeared before me and exhibited to me
his Tax Identification Number (TIN) [REDACTED]

Doc. No. 439

Page No. 85

Book No. XXV

Series of 2024.

ATTY. ANTONIO B. NETITO

Notary Public-Pasig City

Commission No.97(2023-2024)

709 Mega Plaza, ADB Ave., Pasig City

Attorney's Roll No. 27614

IBP No. 393237/1/03/24/Rizal

PTR No.0173844/1/04/24/Pasig City

MCLE Compliance No. VII-0008638 April 24, 2025

CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTOR

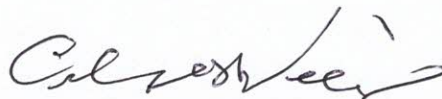
I, **CELSO P. VIVAS**, Filipino, of legal age and a resident of No. 125 Wilson Circle, San Juan, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **Keppel Philippines Properties, Inc.** (the "Corporation") and has been its Independent Director since 2004.
2. For the last five years and more, I have been affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Keppel Philippines Holdings, Inc.	Lead Independent Director and Chairman of the Audit Risk and Compliance Committee	June 2005 to present
Megawide Construction Corporation	Independent Director, Chairman of Audit and Compliance Committee	July 2018 to present
Megawide Corporate Foundation, Inc.	Independent Trustee, Chairman of Audit Committee	June 2018 to present
Republic Glass Holdings Corporation	Independent Director, Chairman of Governance, Nomination & Remuneration Committee	June 2017 to present
Marubeni Foundation	Board of Trustees, President	March 2001 to present
Goodsoil Marine Realty, Inc.	Independent Director	June 2017 to present
Goodwealth Realty Development, Inc.	Independent Director	June 2020 to present
Consort Land, Inc.	Independent Director	June 2018 to present
Keppel Philippines Marine, Inc.	Chairman of the Audit & Risk Management Committee and Independent Director	April 2005 to 2022
Keppel Subic Shipyard, Inc.	Independent Director	2011 to 2022


3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, or substantial shareholder of the Corporation.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in the government service or affiliated with any government agency or government owned and controlled corporation.
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 SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this MAY 09 2024 day of PASIG CITY 2024 at PASIG CITY City, Philippines.


CELSO P. VIVAS
Affiant

MAY 09 2024
SUBSCRIBED AND SWORN to before me this ___ day of _____ 2024 at PASIG CITY City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) [REDACTED].

Doc. No. 438
Page No. 87
Book No. XXI
Series of 2024.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 393237/1/03/24/Rizal
PTR No. 0173844/1/04/24/Pasig City
MCLE Compliance No. VII-0008638 April 24, 2025

CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTOR

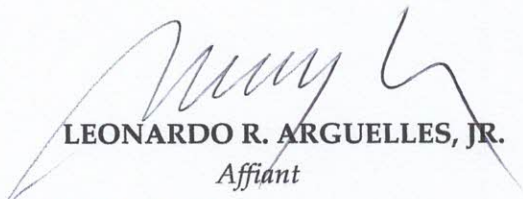
I, **LEONARDO R. ARGUELLES, JR.**, Filipino, of legal age and a resident of Unit 1017 Tower 2, Verve Residences, 27th Street Corner 7th Avenue, BGC, Taguig City 1635, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **Keppel Philippines Properties, Inc.** (the "Corporation") and has been its Independent Director since 2020.
2. For the last five years and more, I have been affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Keppel Philippines Holdings, Inc.	Independent Director	2020 to present
Unicapital Securities Inc. (Stockbroker)	President and Director	2001 to 2019
Basic Energy Corporation	Advisory Board Member	2012 to 2019
Des Eaux Utilities Corp.	Director	2007 to 2019
Royal Bank of Scotland, Manila Branch	Independent Director	2002 to 2009
Anglo Philippines Holdings	Independent Director	2004 to 2007

3. I possess all the qualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, or substantial shareholder of the Corporation.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in the government service or affiliated with any government agency or government owned and controlled corporation.
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 SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this MAY 09 2024 day of PASIG CITY 2024 at _____ City, Philippines.


LEONARDO R. ARGUELLES, JR.

Affiant

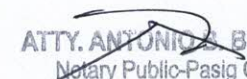
MAY 09 2024
SUBSCRIBED AND SWORN to before me this ____ day of _____ 2024 at PASIG CITY City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) [REDACTED]

Doc. No. 440

Page No. 69

Book No. XXV

Series of 2024.


ATTY. ANTONIO A. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 393237/1/03/24/Rizal
PTR No. 0173844/1/04/24/Pasig City
MCLE Compliance No. VII-0008638 April 24, 2025

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

CERTIFICATION

The undersigned, being the Director of **Keppel Philippines Properties Inc.** ("KEP"), a corporation duly organized and existing under and by virtue of Philippines laws with SEC Registration No. PW-305 and with address at **26th Floor, The Podium West Tower, ADB Avenue, Brgy. Wack-wack Greenhills East, Mandaluyong City**, does hereby certify that, as of current date, no member of the Board of Directors and no officer of KEP is employed by or connected with any government agency or instrumentality.

This Certification is issued in connection with the filing/submission of KEP's Information Statement (20-IS) with the SEC and for all legal purpose this may serve.


TONG WAI MUN
Director

MAY 09 2024

SUBSCRIBED AND SWORN TO before me this _____ at
PASIG CITY, affiant exhibiting to me his Tax Identification Number ID Card numbered
_____ as valid proof of identity.

Doc. No. 437;
Page No. 89;
Book No. XXIV
Series of **2024**.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 393237/1/03/24/Rizal
PTR No. 0173844/1/04/24/Pasig City
MCLE Compliance No. VII-0008638 April 24, 2025

**GUIDELINES IN PARTICIPATION BY REMOTE COMMUNICATION
IN THE ANNUAL MEETING
OF STOCKHOLDERS
OF KEPPEL PHILIPPINES PROPERTIES, INC.
ON 14 JUNE 2024**

The Annual Stockholders' Meeting (Meeting) of Keppel Philippines Properties, Inc. (the Company) is scheduled on 14 June 2024, Friday, at 3:00 p.m. The Board of Directors of the Company has fixed 27 May 2024 as the Record Date for the determination of stockholders entitled to the notice of, to attend, and to vote at the Meeting and any adjournment thereof.

In consideration of the health and safety concerns of everyone involved, the Board of Directors has approved and authorized stockholders to participate via remote communication and to exercise their right to vote in absentia.

A. Registration

1. Stockholders who intend to participate in the Meeting by remote communication must inform the Company of their intention to do so by sending an e-mail confirming their attendance to ph.prop.realestate@keppel.com on or before 10 June 2024.

2. Stockholders that will appoint a proxy should date, sign, and send the proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City on or before 10 June 2024. All proxies received will be validated on 10 June 2024.

3. Only stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate by remote communication will be included in determining the existence of a quorum. Please note that the Company is not asking for or soliciting proxies.

4. For validation purposes, the email should include the following information of the stockholder:

a. For Individual Stockholders: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address (v) if appointing a proxy, copy of proxy form duly signed by stockholder (need not be notarized), and (vi) Stock certificate number/s.

b. For Multiple Stockholders or Joint Owners: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address, (v) proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders (need not be notarized), and (vi) Stock certificate number/s.

c. For Corporate Stockholders: a copy of the notarized Secretary's Certificate attesting to the authority of the representative to vote for and on behalf of the corporate stockholder should be sent by email as well. Similar to Item a, the following information on the authorized representative should be provided in the email: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address and (v) Stock certificate number/s.

d. For Stockholders with Shares under broker account: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address (v) if appointing a proxy, copy of proxy form duly signed by stockholder (need not be notarized), and (vi) certification from broker as to the number of shares owned by stockholder.

Valid government issued IDs include the following: passport, driver's license, unified multi-purpose ID, SSS ID, senior citizen ID, among others. The provided information will be used solely for purposes of validating the identity of the stockholder and registering for the Meeting.

5. Any data from stockholders or their authorized representative will be collected, stored, processed, and used exclusively for the purpose of electronic registration for the Meeting.

6. A stockholder's online registration requires submission of all mandatory requirements. Incomplete or conflicting documents may result in an unsuccessful registration.

7. For the convenience of the stockholders, we recommend to register early prior to the deadline. This is to allow sufficient time to address any concerns prior to the Meeting.

8. Stockholders who have indicated their intention to participate via remote communication by sending a notification/confirmation of their attendance by e-mail to ph.prop.realestate@keppel.com on or before 10 June 2024 shall receive an e-mail acknowledgment thereof and a WebEx online meeting invitation.

B. Voting and Participation During the Meeting

1. On the date of the Meeting, stockholders are encouraged to log-in at least an hour before to allow opportunity to address possible technical issues and to avoid delay.

2. Stockholders may send questions and/or comments prior to or during the Meeting by email to ph.prop.realestate@keppel.com or by typing in the "chat panel" of the WebEx online meeting platform. Questions or comments received on or before 9 June 2024 will be read and addressed before the Meeting is adjourned. Other questions or comments not taken up during the Meeting due to time constraints will be addressed separately and replied through email.

3. After registration to participate by remote communication, stockholders will be provided an opportunity to cast their votes. The Presiding Officer of the Meeting shall ask the stockholders to vote on the matters following the Meeting Agenda. Participants can send their votes/objections via the WebEx Chat box. Motions shall be considered carried upon garnering majority votes of present stockholders.

4. The holders of common stocks are entitled to one vote per share. An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient to approve matters requiring stockholder's action, except as to matters where laws specify a particular voting requirement. The holder of a majority interest of all outstanding stock of the Company entitled to vote at the meeting shall constitute a quorum for the transaction of business.

6. Results and the final tabulation of votes will be reflected in the Minutes of the Meeting.

7. The Meeting will be recorded in video and audio format.

8. Stability of the stockholders' internet access to the Meeting may be subject to fluctuations and interruptions depending on the stockholders' available technology, internet access, and internet provider. The Company cannot influence the availability, operability, stability, and reliability of telecommunications networks and any third-party internet service providers.

PROXY

The undersigned (hereinafter referred to as the "Principal"), being a stockholder of Keppel Philippines Properties Inc. (KEP), hereby appoints and empowers Mr./Ms. _____ as the proxy to act/vote in the principal's name and stead at the annual stockholders' meeting of KEP on 14 June 2024.

Done this ____th day of _____ 2024 at _____ City, Philippines.

Stockholder's Complete Name and Signature

*NOTE: If the stockholder is a corporation, the proxy must be signed by an authorized officer of the corporation and must be supported with a Secretary's Certificate containing the Board Resolution on the authority of the officer to appoint proxy.

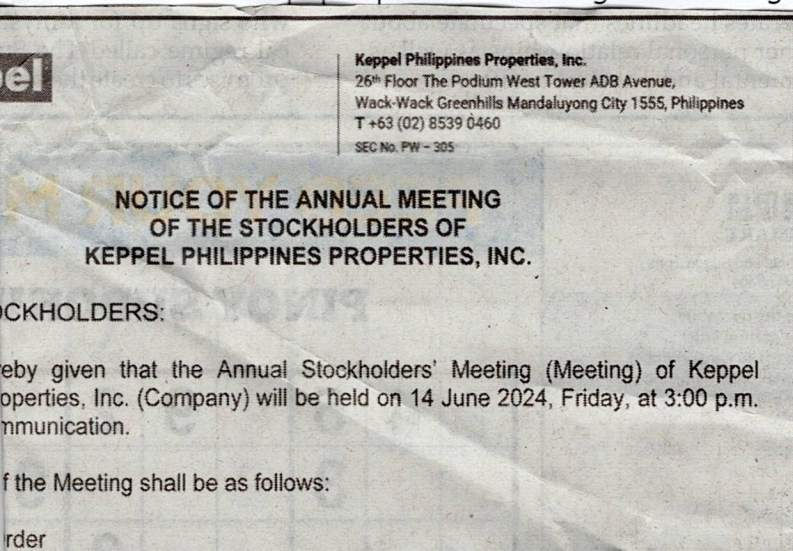
REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) s.s.

AFFIDAVIT OF PUBLICATION

I, **ARLYN F. SERVAÑEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, Amvel Business Park, A. Santos Avenue, Brgy. San Dionisio, Parañaque City, after being duly sworn to in accordance with law, depose and state:

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at Amvel Business Park, A. Santos Avenue, Brgy. San Dionisio, Parañaque City.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.



That the order of KEPPEL PHILIPPINES PROPERTIES, INC.

captioned as follows: NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS OF KEPPEL PHILIPPINES PROPERTIES, INC.


Please see attached printed text which had been published in **The Philippine STAR** in its issues of: May 21 and 22, 2024 in print
May 21 and 22, 2024 online in
OneNews.PH

FURTHER AFFIANT SAYETH NAUGHT.
Quezon City, Philippines


ARLYN F. SERVAÑEZ
Affiant

SUBSCRIBED AND SWORN to before me this 22nd day of May 2024 affiant exhibited to me her Driver's License No. N01-01-259491 issued by LTO on September 19, 2023 which expiry date is September 24, 2033.

Doc. No. 38
Page No. 9
Book No. XII
Series of 2024


ATTY. GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

IBP No. 1082447 (LIFETIME) / 06-30-17 / QC
PTR No. 5573890 / 01-04-2024 / QC

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

AFFIDAVIT OF PUBLICATION

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

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

That the attached **NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF KEPPEL PHILIPPINES PROPERTIES, INC.**

was posted online in **www.manilatimes.net** in its issue/s of **MAY 21 & 22, 2024**

In witness whereof, I signed this Affidavit in Manila, Philippines, this _____ day of _____, 2024

22 MAY 2024

Eden F. Del Rosario

EDEN F. DEL ROSARIO

Affiant

Subscribe and sworn to before me this _____ day of _____, 2024 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

22 MAY 2024

Doc. No. _____
Page No. _____
Book No. _____
Series of 2024 _____

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128
XIII

ATTY. MANUEL A. RODRIGUEZ II
Notary Public- Until 31, 2024
Notarial Commission No. 2023-062
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita Mla.
IBP: No. 239143- Nov 9, 2022 for 2023- Pasig City

Wednesday, May 22, 2024
Today's Paper

The Manila Times

Keppel Philippines Properties Inc. gives notice of annual stockholders' meeting

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Keppel Philippines Properties, Inc.
26th Floor The Podium West Tower ADB Avenue,
Wack Wack Greenhills Mandaluyong City 1555, Philippines
T +63 (02) 8539 0460
SEC No. PW - 305

NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF KEPPEL PHILIPPINES PROPERTIES, INC.

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting (Meeting) of Keppel Philippines Properties, Inc. (Company) will be held on 14 June 2024, Friday, at 3:00 p.m. via remote communication.

The Agenda of the Meeting shall be as follows:

1. Call to Order
2. Proof of Notice of Meeting and Certification of Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 08 May 2023
4. Chairman's Address
5. Presentation of Y2023 Annual Report and Approval of Audited Financial Statements as of 31 December 2023
6. Ratification of Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation during the Year under Review
7. Election of Directors
8. Presentation of Directors' Remuneration for Y2023
9. Appointment of External Auditor for Y2024
10. Other Matters
11. Adjournment

Only stockholders of record at the close of business on 27 May 2024 are entitled to notice of and to vote at this Meeting. Considering that the health and safety of our stakeholders remains a paramount concern of the Company, participation by stockholders at the upcoming Meeting may be by appointing a proxy or by remote communication.

If appointing a proxy, kindly date, sign, and deliver your proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City on or before 5:00 p.m. of 10 June 2024. All proxies received will be validated on 10 June 2024. Please note that Management is not soliciting proxies.

Stockholders who will participate by remote communication should register by confirming their attendance via e-mail to ph.prop.realestate@keppel.com on or before 10 June 2024. Guidelines for registration and participation by remote communication is available on the Company's website (<https://keppelland.com.ph>) and on its PSE Edge Company Disclosures page (<https://edge.pse.com.ph>).

MARIA MELVA E. VALDEZ (SGD.)
Corporate Secretary

MT - May 21 & 22, 2024

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Wednesday, May 22, 2024

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The Manila Times

Keppel Philippines Properties Inc. announces annual stockholders' meeting

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May 22, 2024

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Keppel Philippines Properties, Inc.
26th Floor The Podium West Tower ADB Avenue,
Wack Wack Greenhills Mandaluyong City 1555, Philippines
T +63 (02) 8539 0460
SEC No. PW - 305

NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF KEPPEL PHILIPPINES PROPERTIES, INC.

TO ALL STOCKHOLDERS:

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MARIA MELVA E. VALDEZ (SGD.)
Corporate Secretary

MT - May 21 & 22, 2024

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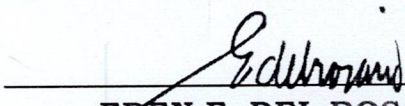
I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

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

That the attached **NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF KEPPEL PHILIPPINES PROPERTIES, INC.**

was published in **The Manila Times** newspaper in its issue/s of **MAY 21 & 22, 2024**

In witness whereof, I signed this Affidavit in Manila, Philippines, this 22 MAY 2024 day of _____, 2024


EDEN F. DEL ROSARIO
Affiant

Subscribe and sworn to before me this 22 MAY 2024 day of _____, 2024 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

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Page No. 128
Book No. XIII
Series of 2024

ATTY. MANUEL A. RODRIGUEZ II
Notary Public- Until Dec. 31, 2024
Notarial Commission No. 2023-062
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita Mla.
IBR. No. 239143- Nov. 9, 2022 for 2023- Pasig City
PTR NO. 0822025 Jan. 3, 2023-Manila
MCLE NO. VII-0005642- 12/3/2021-until 2025 Roll NO. 657

MARIA ME
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KEPPEL PHILIPPINES PROPERTIES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held via Remote Communication
on 08 May 2023, Monday, 10:00 A.M.

I. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Tan Kuang Liang, welcomed the stockholders and participants to the 2023 Annual Stockholders' Meeting (ASM) held via remote communication thru Webex videoconferencing.

The Chairman also welcomed the independent and regular directors as well as the corporate officers of the Company, including the Corporate Secretary and her team from the Bello Valdez & Fernandez Law Firm, the representatives of the external auditor, Isla Lipana & Co. and the representatives of the stock transfer agent, Stock Transfer Service, Inc.

The Corporate Secretary, Atty. Maria Melva E. Valdez, noted the presence of the following directors and officers:

1. Tan Kuang Liang –Chairman of the Board and President, Indonesia
2. Ramon J. Abejuela – Lead Independent Director, in Muntinlupa City, Philippines
3. Celso P. Vivas – Independent Director, in San Juan City, Philippines
4. Kang Siew Fong – Director/Country Head, in Mandaluyong City, Philippines
5. Leonardo R. Arguelles, Jr. – Independent Director, in Muntinlupa City, Philippines
6. Stefan Tong Wai Mun - Director, in Makati, Philippines
7. Tan Boon Ping - Director, in Singapore
8. Yong Ngai Soon – Director, in Singapore
9. Jona Arrol V. Cabrera – Corporate Treasurer, in Mandaluyong City, Philippines
10. Maria Melva E. Valdez - Corporate Secretary, in Pasig City, Philippines
11. Pamela T. Cayabyab – Assistant Corporate Secretary, in Pasig City, Philippines

The meeting was called to order at 10:00 A.M.

II. CERTIFICATION OF QUORUM

The Corporate Secretary advised that notices were sent in accordance with the Company Bylaws and pertinent Securities and Exchange Commission (SEC) issuances such as SEC Memorandum Circular 6 series of 2020 (*Guidelines on the Attendance and Participation of Directors, Stockholders, and other Persons of Corporations in Regular and Special Meetings through Remote or Electronic Means of Communication*) and SEC Notice dated 13 March 2023 on the *Alternative Mode for Distributing and Providing Copies of the Notice Of Meeting, Information*

Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2023.

The notice was published twice, in print and electronic formats, in The Philippine Star and The Manila Times on the 13th and 14th of April 2023. Certifications to this effect were executed by Arlyn F. Servanez of The Philippine Star and by Eden F. Del Rosario of The Manila Times. These Certifications form part of the Company records.

Further, the electronic copy of the Definitive Information Statement, Guidelines for conducting the meeting via remote communication and voting in absentia and the 2022 Annual Report and Audited Financial Statements were posted on the Company website and disclosed in the Philippine Stock Exchange's PSE Edge Portal. Based on attendance record and proxies received, the Corporate Secretary certified that stockholders owning at least 88.01% of the outstanding shares are present. Therefore, the necessary quorum was met.

The Chairman thanked the participants for patience and cooperation in holding the Meeting virtually. The ASM was held via remote communication in the interest of the health and safety of Company stakeholders and in order to observe the government regulations and prescribed precautionary measures during the pandemic.

The Corporate Secretary reminded the basic guidelines for participation in the Meeting which were included in the Information Statement and posted in the Company website:

Stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate are included in determining the existence of a quorum at today's Meeting. The Presiding Officer shall ask the stockholders to vote on matters following the Agenda or if they have questions on matters discussed. Participants can send their votes/objections/comments/questions via the WebEx Chat box. Motions shall be considered carried upon garnering majority votes of present stockholders unless otherwise stated by existing law.

The Presiding Officer or the Moderator will read questions. Concerned company representatives shall endeavor to answer questions as time will allow.

Stockholders were given the chance to email their questions in advance. Questions/comments received but not entertained during the Meeting due to time constraints will be addressed separately by concerned Company Officer.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 10 JUNE 2022

The Chairman noted that the minutes was made available to the Stockholders beforehand as posted on the Company's website and included in the Information Statement.

On motion duly made and seconded, the reading of the 10 June 2022 minutes was dispensed with and was accordingly approved by the Stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

IV. CHAIRMAN'S ADDRESS

Upon query by the Corporate Secretary, the Chairman confirmed that a copy of the Chairman's address was posted on the Company's website a day before the Meeting and is accessible online for seven (7) days after the Meeting. The same was duly noted.

V. APPROVAL OF Y2022 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman advised that the Company's Audited Financial Statements as audited by Isla Lipana & Co. (PwC) was included in the 2022 Annual Report (SEC form 17-A) and Information Statement (SEC Form 20-IS). Electronic copies of the reports were made available on the Company website and the PSE Edge portal.

He opened the floor for questions and comments from the Stockholders. There being no questions or comments, a motion was made to approve the Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2022.

The Stockholders approved as follows:

RESOLVED, That the Keppel Philippines Properties, Inc. Y2022 Annual Report and Audited Financial Statements ending 31 December 2022 be approved.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

VI. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND MANAGEMENT OF THE CORPORATION DURING THE YEAR UNDER REVIEW

The Chairman asked if there were any questions or comments from the Stockholders relative to the acts and proceedings of the Board of Directors, Officers and Management for the period under review or from 10 June 2022 to 8 May 2023. Resolutions discussed and approved in the meetings of the Board of Directors are documented in minutes of meetings. Said matters constitute the regular and ordinary transactions and operations of the Company.

On motion duly made and seconded, the Stockholders adopted the following resolution:

RESOLVED, That all acts and proceedings of the Board of Directors, Officers, and Management of Keppel Philippines Properties, Inc. from the period beginning 10 June 2022 to 8 May 2023 are hereby approved, confirmed and ratified.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

VII. ELECTION OF DIRECTORS

The Corporate Secretary presented the Committee report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for Y2023 – Y2024:

Regular Directors

1. Tan Kuang Liang
2. Kang Siew Fong
3. Stefan Tong Wai Mun
4. Tan Boon Ping; and
5. Yong Ngai Soon

Independent Directors

1. Ramon J. Abejuela
2. Celso P. Vivas; and
3. Leonardo R. Arguelles, Jr.

No other nominations were received.

It was noted that the nominees for Independent Directors are aware of SEC Memorandum Circular No. 5, Series of 2017 regarding submission of Certificate of Qualification of Independent Directors. They are likewise aware of the 9-year term limit of Independent Directors pursuant to Recommendation 5.3 of the SEC Code of Corporate Governance.

Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of eleven (11) years. Notwithstanding this, it was noted from Committee and Board discussions that they have extensive experience and unquestionable familiarity on the operations of the Company, which make them exceptionally qualified to provide impartial advice and guidance.

Further noted in the Committee and Board discussions is the intention of the law in providing the term limit of 9 years and that is “to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation.”

The track record of Mr. Vivas and Mr. Abejuela were noted especially their advocacy for corporate governance, their dedication and their general professional approach to all matters at the committee level and the Board of Directors’ level. They contributed in ensuring that adequate mechanisms for checks and balances in the Company are in place, as well as in securing objective judgement on corporate affairs. Therefore, despite maximizing the 9-year term, the re-election of Mr. Vivas and Mr. Abejuela for another term can be beneficial to strengthen even more the Board’s independence.

These matters are stated in the Information Statement posted in the Company website and disclosed via the PSE Edge.

On motion duly made and seconded, and considering that there are eight (8) nominees to the Board of Directors, the Corporate Secretary was instructed to cast all votes equally among the nominees. The eight (8) nominees were proclaimed as elected directors who will serve for the ensuing year and until the election and qualification of their successors.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

VIII. APPROVAL OF SALE OF COMMON AND PREFERRED SHARES IN SM KEPPEL LAND, INC. TO BDO UNIBANK, INC. (DIVESTMENT)

It was noted that the Board of Directors of KEP considered and approved on 25 March 2023 the proposal to sell all the shares of the Company in SM Keppel Land, Inc. (SMKL) in favor of BDO Unibank Inc. (BDO). KEP owns 174,328,000 common shares constituting 40% ownership in SMKL and 29,121,200 of SMKL's Redeemable Preferred Shares (RPS). Together with KEP, Opon-KE Properties, Inc. (OKEP) will also be selling all its shares in SMKL, constituting 10% interest in SMKL, to BDO. KEP, OKEP and BDO are stockholders in SMKL. This divestment is subject to the Sellers' stockholders' approval and applicable regulatory approvals for all parties. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value of The Podium West Tower and The Podium Mall and the net asset value of the sale shares. Following completion, SMKL will cease to be an associated company of KEP.

It was further noted that the divestment is in line with Keppel's Vision 2030 asset monetization plans to unlock capital which can be channeled towards new growth opportunities. The sale transaction will be accounted for according to Philippine Accounting Standards 28 - Investment in Associates and Joint Ventures.

All legally required disclosures were posted via the PSE Edge and included in the Information Statement. It was noted that pertinent provisions of the Revised Corporation Code relative to the sale and the requisite stockholders' approval therefor were mentioned in said Information Statement.

The Chairman opened the floor for questions or comments. There was no question from the Stockholders.

On motion duly made and seconded, the Stockholders adopted the following resolution:

RESOLVED, that the Stockholders of Keppel Philippines Properties, Inc. hereby approve the proposal to sell all the shares KEP holds in SM Keppel Land, Inc., constituting 40% interest in SM Keppel Land, Inc., in favor of BDO Unibank, Inc.; KEP owns 174,328,000 common shares and 29,121,200 redeemable preferred shares in SMKL.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
87.93%	0.08%	Nil

IX. APPROVAL OF AMENDMENT TO THE SEVENTH ARTICLE OF THE ARTICLES OF INCORPORATION TO EXTEND CALL PERIOD OF REDEEMING PREFERRED SHARES

It was noted that the Board of Directors of KEP approved on 25 March 2023 the amendment of the Seventh Article of KEP's Articles of Incorporation (AOI) to extend the call period of redeeming preferred shares for one year from 31 May 2023 to 31 May 2024. The call period is expiring on 31 May 2023. The AOI amendment is being elevated to the Stockholders for approval.

Details of the proposed amendment are included in the Information Statement and posted on PSE Edge disclosures. The Chairman opened the floor for questions or comments. There was no question from the Stockholders. On motion duly made and seconded, the Stockholders adopted the following resolution:

RESOLVED, That the Corporation is hereby authorized to amend its Articles of Incorporation, particularly Article Seven thereof, which shall now read:

SEVENTH: That the authorized capital stock of said corporation is Five Hundred Ten Million Seven Hundred Thousand Pesos (Php510,700,00.00) Philippine Currency, and said capital stock is divided into Three Hundred Seventy-Five Million (375,000,000) common shares with a par value of One Peso (Php1.00) each with voting rights and privileges, and One Hundred Thirty-Five Million Seven Hundred Thousand (Php135,700,00) preferred shares with a par value of One Peso (Php1.00) each.

The preferred shares shall have the following features and conditions:

xxx xxx xxx

- Redeemable: The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period of **one (1) year from 31 May 2023 until 31 May 2024.** (As amended on 05 April 2018 and 17 May 2018 and further amended by the Board of Directors and Stockholders on 25 March 2023 and 08 May 2023, respectively.)

xxx xxx xxx

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

X. PRESENTATION OF DIRECTORS' REMUNERATION FOR Y2022

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of Eighty Thousand Pesos (Php80,000.00) per director for the year 2022. The Chairman opened the floor for questions or comments. There was no question from the Stockholders.

On motion duly made and seconded, the Stockholders approved the recommended remuneration and approved the following resolution:

RESOLVED, That the Directors' Remuneration for the year 2022 be fixed at EIGHTY THOUSAND PESOS (P80,000.00) for each Director.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

XI. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2023

The Lead Independent Director and Chairman of the Audit and Compliance Committee, Mr. Ramon J. Abejuela, presented the recommendation of the Board of Directors' and the Audit and Compliance Committee to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2023 at a fee to be fixed by the Board. The partner-in-charge of the Company's account is Ms. Imelda dela Vega-Mangundaya.

The Chairman opened the floor for questions or comments. There was no question from the Stockholders. Upon motion duly made and seconded, the Stockholders adopted the following resolution:

RESOLVED, That the audit firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2023 at a fee to be fixed by the Board of Directors.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

XII. OTHER MATTERS

The Chairman asked if there were any questions from the Stockholders. The Corporate Secretary advised that two stockholders emailed each one's question prior to the meeting.

The first question was on the future plan of the Company after the divestment in SMKL. The stockholder who sent the query was absent during the meeting. In response, the Chairman said that KPPI will conduct strategic reviews and explore possible avenues to maximise

shareholder value. The Philippines continues to present long term potential in areas such as urban development, renewables, clean energy, decarbonisation and connectivity solutions. Notably, Keppel is currently developing the Bifrost Cable System project, the world's first subsea cable system that directly connects Singapore to the west coast of North America. Keppel is partnering Converge for one fibre pair on the main trunk of Bifrost Cable System, with a branch of the Bifrost Cable System landing in Davao, Philippines. It will connect Singapore, Indonesia, the Philippines, Guam, and the west coast of North America, enabling greater ASEAN inter-connectivity, as well as greater connectivity between Southeast Asia and the west coast of North America. Looking ahead, Keppel could consider other investment opportunities in the Philippines, should suitable ones arise.

The second question raised was on the determination of the fair value of share of a dissenting stockholder if the appraisal right is triggered. The stockholder who sent the query was present during the meeting and has registered his objection to the divestment of SMKL, *supra*, 0.08%. In response to the question, the Chairman cited the Revised Corporation Code provisions on the fair value of shares which provides that the fair value of share is that as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

There were no other matters discussed.

XIII. ADJOURNMENT

There being no other matters to be discussed, upon motion duly made and seconded, the Meeting was adjourned.

The Chairman thanked the participants and wished everyone to keep safe.

The elected members of the Board of Directors were reminded of the organizational meeting to be held immediately after the ASM.


MARIA MELVA E. VALDEZ
Corporate Secretary

Attested by:



TAN KUANG LIANG

Presiding Officer of the Stockholders' Meeting,
Chairman of the Board of Directors

COVER SHEET

P W - 3 0 5

SEC Registration Number

K E P P E L P H I L I P P I N E S P R O P E R T I E S ,
I N C . A N D S U B S I D I A R I E S

(Company's Full Name)

2 6 t h F l o o r , T h e P o d i u m W e s t T o w e r
A D B A v e n u e , W a c k - W a c k G r e e n h i l l s
E a s t , M a n d a l u y o n g C i t y 1 5 5 5

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

Jona Arrol Cabrera

(Contact Person)

8539-0460

(Company Telephone Number)

0 3 3 1
Month Day
(Fiscal Year)

1 7 - Q
(Form Type)

0 6 1 4
Month Day
(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings

1,214 as at 31 March 2024

Total No. of Stockholders

—

Domestic

—

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION
CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended March 31, 2024
2. Commission identification number PW305
3. BIR Tax Identification No. 000-067-618 VAT

- KEPPEL PHILIPPINES PROPERTIES, INC.**
4. Exact name of issuer as specified in its charter

- Philippines**
5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

- 26th Floor, The Podium West Tower, ADB Avenue, Wack-Wack Greenhills East,
Mandaluyong City, 1555**
7. Address of registrant's principal office Postal Code
(02) 8539-0460 local 4990

8. Registrant's telephone number, including area code

- Not applicable**
9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	293,828,900
Debt Outstanding	Nil

11. Are any or all of the securities listed on the Philippine Stock Exchange?
Yes [/] No []

Name of stock exchange: **Philippine Stock Exchange**
Class of securities listed: **Common Stock**

12. Indicate by check mark whether the registrant:
- a) Has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and SRC Rule 17.1 thereunder or Sections 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
Yes [/] No []
- b) Has been subject to such filing requirements for the past 90 days.
Yes [/] No []

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Keppel Philippines Properties, Inc. and Subsidiaries

Interim Consolidated Statements of Financial Position

As at March 31, 2024

(With comparative figures as at December 31, 2023)

(All amounts in Philippine Peso)

	Notes	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	2	6,742,921,504	6,546,707,097
Receivables	3	23,344,085	20,772,123
Due from related parties	8	137,512	3,377,434
Prepayments and other current assets	4	27,173,401	27,039,954
		6,793,576,502	6,597,896,608
Current assets – discontinued operation			
Receivable from sale of investment in joint venture	6	-	6,994,777
Total current assets		6,793,576,502	6,604,891,385
Non-current assets			
Investments in associates	7	84,796,397	1,025,684,477
Financial assets at fair value through other comprehensive income	5	225,000	79,512,230
Property and equipment, net		171,452	197,222
Deferred income tax assets		-	1,678,707
Other non-current assets	4	28,538,526	27,351,277
Total non-current assets		113,731,375	1,134,423,913
Total assets		6,907,307,877	7,739,315,298
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Accounts payable and other current liabilities		9,531,720	15,527,087
Due to related parties	8	21,801,258	21,420,000
		31,332,978	36,947,087
Current liabilities – discontinued operation			
Provision for transaction cost	6	33,760,000	33,760,000
Capital gains tax payable	6	-	909,280,125
Total current liabilities		65,092,978	979,987,212
Non-current liability			
Deferred tax liability		3,559,825	-
Total liabilities		68,652,803	979,987,212
Equity			
Share capital		356,104,000	356,104,000
Share premium		602,885,517	602,885,517
Treasury shares		(2,667,645)	(2,667,645)
Retained earnings		5,882,333,202	5,803,006,214
Total equity		6,838,655,074	6,759,328,086
Total liabilities and equity		6,907,307,877	7,739,315,298

The notes from pages 5 to 22 are an integral part of these interim consolidated financial statements.

Keppel Philippines Properties, Inc. and Subsidiaries

Interim Consolidated Statements of Comprehensive Income
For each of the three months ended March 31
(All amounts in Philippine Peso)

	Notes	2024 (Unaudited)	2023 (Unaudited)
Gross income			
Interest income	2	85,620,207	95,581
Share in net income of associates	7	5,195,120	55,566
Management consultancy and franchise fees		-	12,122,854
Income from continuing operations		90,815,327	12,274,001
General and administrative expenses	9	(4,549,617)	(11,268,971)
Other income, net	10	14,242,632	1,219,518
Net income before income tax from continuing operations		100,508,342	2,224,548
Income tax expense		(21,181,354)	(1,221,784)
Net income from continuing operations		79,326,988	1,002,764
Income from discontinued operation			
Share in net income of associates and joint venture		-	58,596,561
Net income for the period		79,326,988	59,599,325
Other comprehensive loss		-	(11,105)
Total comprehensive income for the period		79,326,988	59,588,220
Basic income per share from continuing operations	11	0.27	-
Basic earnings per share from discontinued operations	11	-	0.20
Basic earnings per share	11	0.27	0.20

The notes from pages 5 to 22 are integral part of these interim consolidated financial statements.

Keppel Philippines Properties, Inc. and Subsidiaries

Interim Consolidated Statements of Changes in Equity
For each of the three months ended March 31
(All amounts in Philippine Peso)

	Share capital		Share premium	Treasury shares	Other reserves	Retained earnings		Total	Total equity
	Common	Preferred				Appropriated	Unappropriated		
Balances at January 1, 2024	296,629,900	59,474,100	602,885,517	(2,667,645)	-	1,430,046,045	4,372,960,169	5,803,006,214	6,759,328,086
Total comprehensive income for the period	-	-	-	-	-	-	79,326,988	79,326,988	79,326,988
Balances at March 31, 2024	296,629,900	59,474,100	602,885,517	(2,667,645)	-	1,430,046,045	4,452,287,157	5,882,333,202	6,838,655,074
Balances at January 1, 2023	296,629,900	59,474,100	602,885,517	(2,667,645)	1,682,548	2,667,645	2,510,205,728	2,512,873,373	3,470,877,793
Total comprehensive income (loss) for the period	-	-	-	-	(11,105)	-	59,599,325	59,599,325	59,588,220
Balances at March 31, 2023	296,629,900	59,474,100	602,885,517	(2,667,645)	1,671,443	2,667,645	2,569,805,053	2,572,472,698	3,530,466,013

The notes on pages 5 to 22 are integral part of these interim consolidated financial statements.

Keppel Philippines Properties, Inc. and Subsidiaries

Interim Consolidated Statements of Cash Flows
For each of the three months ended March 31
(All amounts in Philippine Peso)

	Notes	2024 (Unaudited)	2023 (Unaudited)
Cash flows from operating activities			
Income before income tax			
Continuing operations		100,508,342	2,224,548
Discontinued operation		-	58,596,561
Income before income tax		100,508,342	60,821,109
Adjustments from continuing operations:			
Depreciation and amortization expense	9	25,770	1,364,228
Interest expense on lease liability		-	153,265
Share in net income of associates	7	(5,195,120)	(55,566)
Unrealized foreign exchange gain	10	(14,239,299)	(12,974)
Interest income	2	(85,620,207)	(95,581)
Adjustments from discontinued operation -			
Share in net income of associates and joint venture		-	(58,596,561)
Operating income (loss) before working capital		(4,520,514)	3,577,920
Decrease (increase) in:			
Receivables		11,930,329	(5,543,713)
Due from related parties		3,239,922	(665,935)
Prepayments and other current assets		(1,320,867)	(666,760)
Increase (decrease) in:			
Due to related parties		381,258	678,407
Accounts payable and other current liabilities		(21,938,018)	(2,318,614)
Net cash used in operations		(12,227,890)	(4,938,695)
Interest income received		71,117,916	116,561
Interest portion of lease liability paid		-	(153,265)
Net cash from (used in) operating activities		58,890,026	(4,975,399)
Cash flows from investing activities			
Dividend income received	7	946,083,200	-
Proceeds from redemption of preferred shares	5	79,287,230	-
Discontinued operation:			
Proceeds from sale of an investment in joint venture	6	6,994,777	-
Payment of capital gains tax payable related to the sale of an investment in joint venture	6	(909,280,125)	-
Net cash from investing activities		123,085,082	-
Cash flows from financing activity			
Payments for the principal portion of lease liability		-	(1,216,678)
Net cash used in financing activity		-	(1,216,678)
Effect of changes in foreign exchange rates in cash equivalents			
		14,239,299	-
Net increase (decrease) in cash and cash equivalents		196,214,407	(6,192,077)
Cash and cash equivalents at January 1		6,546,707,097	39,719,571
Cash and cash equivalents at March 31		6,742,921,504	33,527,494

The notes on pages 5 to 22 are integral part of these interim consolidated financial statements.

Keppel Philippines Properties, Inc. and Subsidiaries

Notes to Interim Consolidated Financial Statements

As at and for the three months ended March 31, 2024

(With comparative figures as at December 31, 2023 and for the three months ended March 31, 2023)

(In the Notes, all amounts are shown in Philippine Peso, unless otherwise indicated)

Note 1 - Corporate information

Keppel Philippines Properties, Inc. (KPPI or the “Parent Company”) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 7, 1918 primarily to invest or acquire interest in, purchase, own or hold, directly or indirectly, shares of stocks and to undertake in property development activities through its associates and joint venture. The Parent Company’s corporate life was extended for another fifty (50) years starting February 7, 1968. On May 5, 2017, the Parent Company’s corporate life was further extended for another fifty (50) years from February 6, 2018.

The Parent Company is listed in the Philippine Stock Exchange (PSE) through an initial public offering (IPO) in 1989. There was no follow-on offering after the IPO. Its immediate parent company is Keppel Management Ltd. (KML; previously known as Keppel Land Limited) and the ultimate Parent Company is Keppel Ltd. (KL, previously known as Keppel Corporation Limited), both incorporated in Singapore. KL is listed in the Singapore Exchange Securities Trading Limited.

As at March 31, 2024 and December 31, 2023, the top five shareholders of the Parent Company are the following:

Shareholders	Percentage of ownership
KML	50%
Kepwealth, Inc.	17%
KL	12%
Molten Pte Ltd	7%
Public*	14%

**8% direct ownership and 6% through PCD Nominee Corporation*

The Parent Company holds investments in associates (Note 7).

As at March 31, 2024 and December 31, 2023, the Parent Company’s subsidiaries and associates, which were all incorporated in the Philippines are as follows:

	Percentage of ownership	Effective ownership interest	Nature of business
Subsidiaries			
CSRI Investment Corporation (CSRI)	100	100	Investment holding
Buena Homes, Inc. (BHI)	100	100	Investment holding
Associates			
Opon Realty and Development Corporation (ORDC)	40	40	Investment holding
Opon Ventures, Inc. (OVI)	40	64	Investment holding
Opon-KE Properties, Inc. (OKEP)	40	78	Investment holding

The Group’s principal office address is 26th Floor, The Podium West Tower, ADB Avenue, Wack-Wack Greenhills East, Mandaluyong City.

Note 2 – Cash and cash equivalents

Cash and cash equivalents consist of:

	March 31, 2024	December 31, 2023
Cash equivalents	6,724,501,585	6,528,215,204
Cash in banks	18,364,919	18,436,893
Cash on hand	55,000	55,000
	6,742,921,504	6,546,707,097

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term deposits made for varying periods of up to three (3) months from maturity and earns interest at the respective short-term deposit rates that range from 3.00% to 6.00% per annum in 2024 and 2023.

Interest income from cash and cash equivalents amounted P85.6 million and Po.1 million for the period ended March 31, 2024 and 2023, respectively. Accrued interest receivable on short-term deposits is presented as part of “Receivables” (Note 3).

Note 3 - Receivables

Receivables consist of:

	March 31, 2024	December 31, 2023
Accrued interest	22,331,796	7,829,505
Receivable from SMKL	983,412	1,069,138
Withholding tax receivables	11,870	1,207,023
Accrued income	-	10,619,656
Others	17,007	46,801
	23,344,085	20,772,123

Accrued interest pertains to income accrued from the Group’s short-term deposits and are collectible within 30 to 90 days.

Receivable from SM Keppel Land, Inc. (SMKL) represents non-interest bearing and unsecured advances made to SMKL that are collectible within 30 to 90 days.

Withholding tax receivables represent withholding taxes whose creditable withholding tax certificates have not yet been received.

Note 4 - Prepayments and other current assets; Other non-current assets

Prepayments and other current assets consist of:

	March 31, 2024	December 31, 2023
Tax credit	21,420,000	21,420,000
Creditable withholding taxes	4,882,882	4,882,198
Prepayments	800,532	357,447
Input value added tax (VAT)	69,987	380,309
	27,173,401	27,039,954

Tax credit includes tax credit received from the Bureau of Internal Revenue (BIR) for the withholding and remittance of final withholding taxes in relation to the Parent Company’s redemption of preferred shares in year 2010 (Note 5). This can be applied against future applicable income tax liabilities per the BIR rules

and regulations and is valid until May 16, 2027. In January 2024, the Parent Company has applied for the cash conversion of the tax credit and is awaiting approval from BIR, and the Parent Company assessed to receive the refund in year 2024.

Creditable withholding taxes pertain to the amounts withheld by the Group's counterparties in relation to management fees which management has determined that these are recoverable and can be applied against future income taxes. As at March 31, 2024 and December 31 2023, the Group expects to utilize P4.9 million of the creditable withholding taxes within one (1) year. The remaining creditable withholding taxes amounting to P28.5 million and P27.4 million as at March 31, 2024 and December 31, 2023, respectively, and is classified and presented as part of "Other non-current assets."

Prepayments pertain to the unamortized portion of PSE annual listing fee, insurance and software support fee for the Company's accounting system. Prepayments also include current portion of security and utility deposits from existing lease term agreement

Input VAT represents the amount of VAT that the Group paid on the goods and services it purchased.

Note 5 - Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

	March 31, 2024	December 31, 2023
Club shares (a)	225,000	225,000
Preferred equity securities (b)	-	79,287,230
	225,000	79,512,230

(a) Club shares

The original cost in investment in the Club Filipino Inc. de Cebu shares amounted to Po.2 million as at March 31, 2024 and December 31, 2023. No movement in the fair value gains on financial assets at FVOCI was recognized by the Parent Company for the three months ended March 31, 2024 and 2023.

(b) Preferred equity securities

Preferred equity securities pertain to investments in redeemable preferred shares of OVI and OKEP which were acquired in 2012 at ten pesos (P10) per share. These investments are classified as financial assets at FVOCI as the characteristics of the investments do not give the Group significant influence over OVI and OKEP. These investments are carried at cost less impairment as they do not have a quoted market price in an active market and their fair values cannot be reliably measured.

The features and conditions of the redeemable preferred shares are as follows:

- Non-voting, except for the cases provided for under Section 6, Paragraph 6 of the Corporation Code of the Philippines.
- Entitled to preference in the distribution of dividends. After payment of such preferred dividends, the holders of such preferred shares shall be entitled to participate pro rata with holders of common shares in the remaining profits.
- Redeemable at the option of the issuer, in full or in part, within a period of ten (10) years from date of issuance, at a price to be determined by the Board of Directors (BOD).
- If not redeemed within the period of ten (10) years, the holder shall have the option to:
 - (a) Convert the preferred shares to participating preferred shares; or
 - (b) Hold the redeemable preferred shares for another five (5) years, after which the holder can choose to convert to either common shares or participating preferred shares.

Redeemable preferred shares of OVI and OKEP are redeemable at the option of the issuer within a call period of ten (10) years from February 29, 2012 and March 2, 2012, respectively. Upon expiration of the redemption period, OKEP and OVI did not exercise its right to redeem the preferred shares from the Parent

Company. On May 11, 2022, the Parent Company's BOD approved to hold the redeemable preferred shares for another five (5) years. On July 29, 2022, the BOD of OKEP and OVI accepted the Parent Company's decision to continue to hold the preferred shares.

On February 2, 2024, the Parent Company's BOD approved the acceptance of OKEP and OVI's redemption of 3,128,722 and 4,800,000 preferred shares, respectively, held by the Parent Company at a redemption price equivalent to the issue price of P10.00 per share. The Parent Company collected redemption price from OKEP and OVI amounting to P31.3 million and P48.0 million, respectively, on February 12, 2024.

Note 6 – Sale of investment in joint venture

On March 25, 2023, a Share Purchase Agreement was executed between the shareholders of SMKL for KPPI and OKEP (collectively the "Seller") to sell all its redeemable preferred shares and common shares in SMKL constituting 40% and 10% interest held in SMKL, respectively, to BDO Unibank, Inc. (BDO). The completion of the sale had been subjected to the satisfaction of conditions precedent, including but not limited to the obtaining of the requisite regulatory approvals and shareholders' approval of KPPI and OKEP.

With the expected recovery of the investment's carrying value through sale, the Group's investment in SMKL (previously presented under non-current assets as "Investment in associates and joint venture") was classified as "Investment in joint venture held-for-sale" in accordance with PFRS 5, Noncurrent assets held-for-sale and discontinued operation. The carrying amount of this investment amounted to P2,902.7 million as at March 31, 2023 and is deemed to be lower as compared to its fair value less cost to sell. The Parent Company determined the fair value less cost to sell to be the agreed price stated at the Share Purchase Agreement reduced by incremental related expenses (cost to sell). There were no significant movement in carrying value from March 25 to March 31, 2023.

The carrying amount of the investment in joint venture as at March 31, 2023 follows:

	Note	Amount
January 1		
Cost		602,645,772
Accumulated share in equity		2,251,022,018
		2,853,667,790
Share in equity of SMKL		48,993,780
March 31	7	2,902,661,570

The Group recognized share in equity from SMKL's operation from January 1, 2023 up until March 31, 2023, the date of re-classification to assets held-for-sale, in accordance with the share purchase agreement. The amount is recorded under share in net income of associates and joint venture in the consolidated statements of total comprehensive income.

The sale was completed with the satisfaction of all conditions precedent on December 22, 2023 (the closing date).

Below summarizes the details of the sale of the investment in joint venture.

	Note	Amount
Purchase price		6,528,677,503
Cost to sell		(35,164,170)
Net purchase price		6,493,513,333
Carrying amount of investment in joint venture held-for-sale	7	(2,902,661,570)
Gain on sale of investment in joint venture before taxes		3,590,851,763
Capital gains tax		(909,280,125)
Gain on sale of investment in joint venture after taxes		2,681,571,638

The purchase price consists of share in the net asset value of SMKL after adjustments as approved and agreed between the Sellers and BDO as at closing date. On the same date, the Parent Company has collected

P6,521.7 million of the purchase price, while the remaining P7.0 million was collected in January 2024.

The cost to sell include actual incurred transaction costs amounting to P1.4 million and provisions amounting to P33.8 million for the Parent Company's share in any unrecorded liabilities and condominiumization expense of SMK L to be determined no later than one year from its sale, which were agreed between the Sellers and BDO in the Share Purchase Agreement.

Capital gains tax resulted from the gain on sale of investment in joint venture, payable within 30 days from the completion of the sale. This tax was paid in January 2024.

The Parent Company's share in net income of associates from OKEP's sale of its 10% interest in SMK L are summarized below:

	Gain on sale of SMKL investment	Parent Company ownership	Parent Company's share
OKEP	705,856,269	40%	282,342,508
OVI	423,513,761	40%	169,405,505
ORDC	254,108,257	40%	101,643,302
Total	1,383,478,287		553,391,315

For the period from January 1 to March 31, 2023, the Parent Company recognized share in net income in SMK L through OKEP amounting to P9.6 million.

Following the sale of investment in joint venture, the Parent Company presented the resulting gain on sale of its investment in joint venture and the Parent Company and OKEP's share in net income of SMK L from January 1 to March 31, 2023 as part of discontinued operation in the statement of total comprehensive income. Prior year's share of the Parent Company and OKEP's share in net income of SMK L were also reclassified for comparative information and presentation.

Likewise, the assets and liabilities related to the sale of investment in joint venture which include Receivable from sale of investment in joint venture, Capital gains tax payable and Provision for transaction cost, are presented as part of discontinued operation in the consolidated statement of financial position as of December 31, 2023.

Note 7 - Investments in associates

Details of investments in associates are as follows:

	Note	March 31, 2024	December 31, 2023
Cost			
At January 1		51,343,671	653,989,443
Sale of investment in joint venture	6	-	(602,645,772)
At period/year end		51,343,671	51,343,671
Accumulated share in results of associates and a joint venture presented in profit or loss			
At January 1		973,715,859	2,659,681,540
Share in results of associates and joint venture			
Continuing operations		5,195,120	2,062,241
Discontinued operations	6	-	611,987,876
		5,195,120	614,050,117
Sale of investment in joint venture	6	-	(2,300,015,798)
At period/year end		978,910,979	973,715,859

	Note	March 31, 2024	December 31, 2023
Cash dividends received		(946,083,200)	-
Presented in other comprehensive income			
At January 1		624,947	624,947
Share in other comprehensive income		-	-
At period/year end		624,947	624,947
		84,796,397	1,025,684,477

The carrying values of the Group's investments in associates, the related percentages of ownership and the cash dividends received are shown below:

	Percentage of ownership		Carrying amount		Cash dividends
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024
Associates					
OKEP (i)	40%	40%	45,133,451	549,796,106	507,383,200
OVI (ii)	40%	40%	24,591,948	296,736,863	273,760,000
ORDC (iii)	40%	40%	15,070,998	179,151,508	164,940,000
			84,796,397	1,025,684,477	946,083,200

No dividends were received in 2023. These investments were accounted for using the equity method. As at March 31, 2024 and December 31, 2023, there were no quoted prices for these investments.

These associates were all incorporated and have their principal place of business in the Philippines.

(i) OKEP

OKEP is 40%-owned by the Parent Company and 60%-owned by OVI. The Group has determined that it does not have control over OKEP in its operating and financing policies and capital decisions.

(ii) OVI

OVI is 40%-owned by the Parent Company and 60%-owned by ORDC. The Group has determined that it does not have control over OVI in its operating and financing policies and capital decisions.

(iii) ORDC

ORDC is 40%-owned by the Parent Company and 60%-owned by Keppel Philippines Marine Retirement Fund (KPMRF). Majority of the BOD members of ORDC are independent of the Parent Company and act in the interest of KPMRF. As such, the Group has determined that it does not have control over ORDC.

The primary purpose of OKEP, OVI and ORDC is to acquire by purchase, lease, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds.

Note 8 - Related party disclosures

In the normal course of business, the Group transacts with companies which are considered related parties under PAS 24, *Related Party Disclosures*. The significant related party transactions for the three months ended March 31 and outstanding balances as at March 31, 2024 and December 31, 2023 are as follows:

Related party	Transactions		Outstanding receivable (payable)		Terms and conditions
	2024 (3 months)	2023 (3 months)	2024	2023	
Due from related parties					
Associates					
OKEP					
Operating advances (a)	56,093	86,610	71,188	15,095	Non-interest-bearing, unsecured, collectible in cash upon demand
OVI					
Operating advances (a)	22,587	86,610	3,360	3,308,571	Non-interest-bearing, unsecured, collectible in cash upon demand
ORDC					
Operating advances (a)	22,587	134,878	36,182	13,595	Non-interest-bearing, unsecured, collectible in cash upon demand
Affiliates					
Keppel Philippine Holdings, Inc.					
Operating advances (a)	-	-	-	13,391	Non-interest-bearing, unsecured, collectible in cash upon demand
Kepwealth, Inc.					
Operating advances (a)	-	-	13,391	13,391	Non-interest-bearing, unsecured, collectible in cash upon demand
Kepventures, Inc.					
Operating advances (a)	-	-	13,391	13,391	Non-interest-bearing, unsecured, collectible in cash upon demand
			137,512	3,377,434	
Entities under common control					
KML					
Tax credit (b)	-	-	(21,420,000)	(21,420,000)	Non-interest-bearing, unsecured, payable in cash upon demand
KL(RI)					
Operating advances (c)	(381,258)	(2,101,138)	(381,258)	-	Non-interest-bearing, unsecured, payable in cash upon demand
			(21,801,258)	(21,420,000)	
Shareholders					
Dividends payable					
Cash dividends	-	-	(553,981)	(553,981)	Outstanding balance is payable in cash on pay-out date as approved by the Company's BOD, non-interest bearing and unsecured

- (a) The Parent Company made operating advances for expenses incurred by its associates and affiliates. These operating advances represent expenses incurred in the normal operations paid on behalf of the Group's associates and affiliates. These are recharged at cost.
- (b) Tax credit pertains to the withholding tax credit from the BIR in year 2022 amounting to P21.4 million in relation to the Parent Company's redemption of preferred shares in year 2010.
- (c) Keppel Land (Regional Investments) Pte. Ltd. (KL(RI)), an entity under common control, provide support services to the Group. Operating advances for the expenses incurred by the Group from KL(RI)

are recharged at cost.

Transactions related to key management personnel of the Group for the three months ended March 31 are as follows:

	2024	2023
Salaries and other short-term employee benefits	625,888	5,072,978
Bonuses and allowances	248,500	467,916
	874,388	5,540,894

There were neither share-based compensation, termination benefits nor other long-term benefits given to key management personnel as at and for the periods ended March 31, 2024 and 2023. There were no outstanding balances with key management personnel as at March 31, 2024 and 2023.

Details of related party transactions for the three months ended March 31 and outstanding balances as at March 31, 2024 and December 31, 2023 that were eliminated during consolidation are as follows:

Subsidiary	Transactions		Outstanding receivable		Terms and conditions
	2024 (3 months)	2023 (3 months)	2024	2023	
Due from subsidiaries					
BHI	61,108	97,132	86,766	25,658	Non-interest-bearing, unsecured, collectible in cash upon demand
CSRI	8,696	75,299	22,291	13,595	
			109,057	39,253	

Note 9 - General and administrative expenses

General and administrative expenses for the three months ended March 31 are as follows:

	2024	2023
Professional fees	1,426,991	1,200,588
Salaries and employee benefits	1,155,613	6,628,634
Rental	491,312	177,161
Taxes and licenses	480,509	455,387
Repairs and maintenance	425,183	181,355
Transportation and travel	201,431	139,446
Representation and entertainment	64,750	24,093
Membership and dues	62,500	421,861
Utilities	44,846	457,907
Postage, printing, and advertising	27,505	31,996
Depreciation and amortization	25,770	1,364,228
Bank and other charges	14,013	5,915
Insurance	10,883	56,589
Office supplies	1,585	15,200
Other expenses	116,726	108,611
	4,549,617	11,268,971

Other expenses consist of storage costs, photocopy charges and janitorial services.

Note 10 – Other income, net

Other income, net for the three months ended March 31 are as follows:

	2024	2023
Unrealized foreign exchange gain	14,239,299	12,974
Intercompany charges	8,549	1,343,354
Foreign exchange gain (loss)	(5,216)	16,455
Interest expense on lease liabilities	-	(153,265)
	14,242,632	1,219,518

Note 11 - Earnings per share

Earnings per share from continuing operations for the three months ended March 31 are as follows:

	2024	2023
Net income from continuing operations	79,326,988	1,002,764
Divided by: Weighted average number of common shares issued and outstanding	293,828,900	293,828,900
Basic earnings per share	0.27	-

Earnings per share from discontinued operation for the three months ended March 31 are as follows:

	2024	2023
Net income from discontinued operation	-	58,596,561
Divided by: Weighted average number of common shares issued and outstanding	293,828,900	293,828,900
Basic earnings per share	-	0.20

Earnings per share from operations for the three months ended March 31 are as follows:

	2024	2023
Net income from operations	79,326,988	59,599,325
Divided by: Weighted average number of common shares issued and outstanding	293,828,900	293,828,900
Basic earnings per share	0.27	0.20

The Group has no potential shares that will have a dilutive effect on income per share.

The weighted average number of shares outstanding as at March 31, 2024 and 2023 is computed as follows:

Issued shares	296,629,900
Treasury shares	(2,801,000)
Weighted average number of shares outstanding	293,828,900

Note 12 - Financial risk and capital management

12.1 Financial risk management

The Group's principal financial assets and financial liabilities comprise cash and cash equivalents, receivables, financial assets at FVOCI, due to and from related parties, and refundable deposits. The Group has various other financial assets and financial liabilities which arise from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, and liquidity risk. The Group's BOD and management review and agree on the policies for managing each of these risks as summarized below:

(a) Foreign currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group's exposure to foreign currency arises from its payables to KL(RI) and time deposits as at March 31, 2024 and December 31, 2023.

The Group's foreign currency-denominated monetary liabilities in United States Dollars (USD) are as follows:

	March 31, 2024
Cash equivalents	81,367,420
Exchange rates	56.27
PHP equivalent	4,578,544,723

The Group's foreign currency-denominated monetary liabilities in Singaporean dollars (SGD) are as follows:

	March 31, 2024
Due to related parties	9,073
Exchange rates	42.02
PHP equivalent	381,258

The Group manages its foreign currency exposure risk by matching receipts and payments in each individual currency. Foreign currency is converted into relevant domestic currency as and when the management deems necessary.

The following table demonstrates the sensitivity to a reasonably possible percentage change as at March 31, 2024 in the Philippine Peso exchange rate, with all other variables held constant, of the Group's income before tax. There is no impact on the Group's equity other than those already affecting the net income.

	USD		SGD	
	Change in variable	Net income before tax increase (decrease)	Change in variable	Net income before tax increase (decrease)
PHP against foreign currency				
- strengthened	0.31%	14,193,487	1.27%	4,842
- weakened	(0.31%)	(14,193,487)	(1.27%)	(4,842)

The Group used the average change in period closing rates in determining the reasonable possible change in foreign exchange rates.

(b) Credit risk

Credit risk arises when the counterparty to a financial asset of the Group is unable to fulfill its obligation at the time the obligation becomes due. Credit risk arises from the Group's financial assets, which comprise cash and cash equivalents, receivables, due from related parties, financial asset at FVOCI and refundable deposits. As at March 31, 2024 and December 31, 2023, the carrying values of the Group's financial instruments represent maximum exposure to credit risk at reporting date.

There are no financial assets and liabilities that are offset and reported as net amount in the interim consolidated statement of financial position. There were no amounts subject to an enforceable master netting arrangement or similar agreement as at March 31, 2024 and December 31, 2023.

The Group transacts mostly with related parties, thus, there is no requirement for collateral. The Group's due from related parties are approximately 0.59% and 10.84% of total receivables as at March 31, 2024 and December 31, 2023, respectively.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days or when they fall due.

Below are the Group's financial assets classified under three categories which reflect their credit risk as at March 31, 2024 and December 31, 2023:

		Stage 1 – Performing	Stage 2 – Underperforming	Stage 3 – Non-performing	Total
<i>March 31, 2024</i>					
Cash and cash equivalents*	(i)	6,742,866,504	-	-	6,742,866,504
Receivables**	(ii)	23,332,215	-	-	23,332,215
Due from related parties	(ii)	137,512	-	-	137,512
FVOCI	(iii)	225,000	-	-	225,000
Refundable deposits***	(iv)	266,655	-	-	266,655
		6,766,827,886	-	-	6,766,827,886
<i>December 31, 2023</i>					
Cash and cash equivalents*	(i)	6,546,652,097	-	-	6,546,652,097
Receivables**	(ii)	26,559,877	-	-	26,559,877
Due from related parties	(ii)	3,377,434	-	-	3,377,434
FVOCI	(iii)	79,512,230	-	-	79,512,230
Refundable deposits***	(iv)	266,655	-	-	266,655
		6,656,368,293	-	-	6,656,368,293

*Cash and cash equivalents exclude cash on hand.

**Receivables exclude withholding tax receivables.

***Refundable deposits is presented under "Prepayments and other current assets."

The above assets were classified by the Group based on changes in credit quality under three-stage model for impairment. Stage 1 pertains to assets of the Group that is not credit-impaired on initial recognition. Stage 2 pertains to assets of the Group with significant increase in credit risk but not yet deemed to be credit-impaired. Financial assets that are credit-impaired are classified under Stage 3.

The Group applies PFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables presented under receivables and due from related parties. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The loss allowance as at March 31, 2024 and December 31, 2023 was determined as follows:

	Stage 1 - Performing	Stage 2 - Underperforming	Stage 3 - Non-performing	Total
<i>March 31, 2024</i>				
Expected loss rate	0.00%	0.00%	0.00%	
Receivables	23,332,215	-	-	23,332,215
Loss allowance	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	
Due from related parties	137,512	-	-	137,512
Loss allowance	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	
Financial asset at FVOCI	225,000	-	-	225,000
Loss allowance	-	-	-	-
<i>December 31, 2023</i>				
Expected loss rate	0.00%	0.00%	0.00%	
Receivables	26,559,877	-	-	26,559,877
Loss allowance	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	
Due from related parties	3,377,434	-	-	3,377,434
Loss allowance	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	
Financial asset at FVOCI	79,512,230	-	-	79,512,230
Loss allowance	-	-	-	-

(i) *Cash and cash equivalents and accrued interest*

Cash and cash equivalents and related accrued interest have minimal exposure to credit risk as the Group only transacts with reputable banks and financial institutions that are independently rated parties with good, if not the highest credit ratings, such as universal and commercial banks as defined by the Philippine Banking System.

The remaining cash in the interim consolidated statement of financial position pertains to cash on hand which is not subject to credit risk.

(ii) *Receivables*

Receivables from related parties

The credit exposure of the Group on receivables from related parties is considered to be low as these parties have no history of default and have a strong credit history. Additionally, credit risk is minimized since the related parties are paying on normal credit terms based on contracts.

The maximum credit risk exposure is equal to the carrying amount as at March 31, 2024 and December 31, 2023.

Other receivables

As at March 31, 2024 and December 31, 2023, other receivables are classified as fully performing and no history of default.

None of the financial assets that are fully performing has been renegotiated in the last year.

(iii) Financial asset at FVOCI

Financial asset at FVOCI consist primarily of redeemable preferred shares. Financial asset at FVOCI is reported at carrying amounts which are assumed to approximate their fair values (Note 5).

The maximum credit risk exposure is equal to the carrying amount as at March 31, 2024 and there is no significant credit exposure as at December 31, 2023.

(iv) Refundable deposits

Refundable deposits consist primarily of amounts related to the Group's lease agreements. Refundable deposits are reported at their carrying amounts which are assumed to approximate their fair values. There is no significant credit exposure on refundable deposits since these are recoverable at the end of the lease term.

(c) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and short-term deposits. The Group also monitors its risk to shortage of funds through monthly evaluation of the projected and actual cash flow information.

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	More than 3 months to 1 year	More than 1 year	Total
<i>March 31, 2024</i>					
Accounts payable and other current liabilities*	553,981	8,022,122	-	-	8,576,103
Due to related parties	21,801,258	-	-	-	21,801,258
	22,355,239	8,022,122	-	-	30,377,361
<i>December 31, 2023</i>					
Accounts payable and other current liabilities*	553,981	10,239,844	-	-	10,793,825
Due to related parties	21,420,000	-	-	-	21,420,000
	21,973,981	10,239,844	-	-	32,213,825

**Accounts payable and other current liabilities exclude taxes payable.*

12.2 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Group monitors capital using percentage of debt to equity, which is total liabilities divided by total equity net of treasury shares. The Group's policy is to maintain the percentage of debt to equity ratio below 100%. The Group includes, within total debt, accounts payable and other current liabilities and amounts due to related parties.

The Group's objective is to ensure that there are no known events that may trigger direct or contingent financial obligation that is material to the Group, including default or acceleration of an obligation.

There are no changes in the Group's objectives, policies and processes for managing capital from the previous period.

The percentages of debt to equity are as follows:

	March 31, 2024	December 31, 2023
Liabilities	68,652,803	979,987,212
Equity	6,838,655,074	6,759,328,086
Percentage of debt to equity	1.00%	14.50%

As part of the reforms of the PSE to expand capital market and improve transparency among listed firms, the PSE requires listed entities to maintain a minimum of ten percent (10%) of their issued and outstanding shares, exclusive of any treasury shares, held by the public. The Parent Company has fully complied with this requirement.

12.3 Fair value estimation

Due to the short-term nature of the Group's financial instruments, their fair values approximate their carrying amounts as at March 31, 2024 and December 31, 2023, except for financial assets at FVOCI.

The financial assets pertaining to investment in preferred equity shares and unquoted club shares are valued at FVOCI. The management has assessed that the cost less any impairment, if any, is the best estimate for fair value as these do not have a quoted market price in an active market and the Group has performed assessment to determine that cost represents the best estimate of fair value.

An increase in the net asset values of the investees will result to increase in the fair value of the investment in preferred shares. Any fair value gain or loss on these investments is not material to the interim consolidated financial statements.

Fair value hierarchy

The valuation of the financial assets at FVOCI is categorized as Level 3 measurement.

During the reporting period ended March 31, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

Note 13 - Summary of significant accounting policies

13.1 Basis of preparation

The interim consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards ("PFRS"). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards ("PAS"), and interpretations of the Philippine Interpretations Committee ("PIC"), Standing Interpretations Committee ("SIC") and International Financial Reporting Interpretations Committee ("IFRIC") which have been approved by the Financial Reporting Standards Council ("FRSC") and adopted by the SEC.

The interim consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at FVOCI and plan assets of defined benefit pension plan measured at fair value.

Changes in accounting policy and disclosures

Amendments and improvements to existing standards and interpretations adopted by the Group.

A number of new standards, amendments to existing standards and interpretations are effective for annual periods after January 1, 2024. None of these standards are expected to have a significant impact on the interim consolidated financial statements of the Group.

13.2 Consolidation

The interim consolidated financial statements include the accounts of the Parent Company and its subsidiaries as at March 31, 2024 and December 31, 2023 and for each of the period ended March 31, 2024 and 2023. Subsidiaries are all entities over which the Group has control. Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Parent Company's accounting policies.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company since the subsidiaries are wholly-owned by the Parent Company.

All intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

Assessment of control

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from involvement with the investee; and
- The ability to use power over the investee to affect the amount of the investor's returns

The Group re-assesses whether or not it controls the investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

13.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial instrument in the consolidated statement of financial position, when, and only when, it becomes a party to the contractual provisions of the instrument.

Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories: fair value through profit or loss (FVPL), fair value through other comprehensive income (FVOCI) and amortized cost. The Group

did not hold financial assets under the category financial assets at FVPL as at March 31, 2024 and December 31, 2023.

(i) Amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group's financial assets measured at amortized cost comprise cash and cash equivalents, receivables, due from related parties and refundable deposits in the consolidated statement of financial position.

(ii) Fair value through other comprehensive income

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The Group's financial assets measured at FVOCI represent unquoted preferred shares of related parties and unquoted investments in club shares. These are classified as "Financial assets at fair value through other comprehensive income" in the consolidated statement of financial position.

(b) Recognition and measurement

(i) Initial recognition and measurement

The measurement at initial recognition did not change on adoption of PFRS 9.

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(ii) Subsequent measurement

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of total comprehensive income.

Equity investments

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

(c) Impairment

The Group applied the simplified approach permitted by PFRS 9, which requires expected lifetime losses to be recognized from initial recognition of receivables and due from related parties. Impairment testing of receivables and due from related parties.

Equity investments

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For equity investments, a significant or prolonged decline in the fair value of security below its cost is also evidence that the assets are impaired.

If any such evidence exists the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss - is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through profit or loss.

(d) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities

(a) Classification

The classification and measurement of financial liabilities under PFRS 9 remains the same as in PAS 39 except where an entity has chosen to measure a financial liability at fair value through profit or loss. For such liabilities, changes in fair value related to changes in own credit risk are presented separately in other comprehensive income. The Group did not measure its financial liabilities at FVTPL as at March 31, 2024 and December 31, 2023.

The Group classifies its financial liabilities in the following categories: financial liabilities at FVTPL (including financial liabilities held for trading and those that designated at fair value); and other financial liabilities. The Group's financial liabilities are limited to other financial liabilities at amortized cost.

Financial liabilities at amortized cost pertains to issued financial instruments that are not classified as FVTPL and contain contract obligations to deliver cash or another financial asset to the holder or to settle the obligation other than the exchange of a fixed amount of cash. These are included in current liabilities, except for maturities greater than twelve (12) months after the reporting period which are classified as non-current liabilities.

The Group's trade and other payables (excluding payable to government agencies), and due to related parties are classified under other financial liabilities at amortized cost.

(b) Recognition and derecognition

Financial liabilities not carried at FVTPL are initially recognized at fair value plus transaction costs. Financial liabilities are derecognized when extinguished, i.e., when the obligation is discharged or is cancelled, expires, or paid.

(c) Measurement

Other financial liabilities are carried at amortized cost using the effective interest method.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. As at March 31, 2024 and December 31, 2023, there were no offsetting of financial assets and liabilities.

13.4 Investments in associates

Associates are entities in which the Group has significant influence, and which are neither subsidiaries nor joint ventures of the Group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence is similar to those necessary to determine control over subsidiaries.

Investments in associates are accounted for using the equity method of accounting from the date from which the entity becomes an associate. The difference between the cost of the investments and the Group's share of the net fair value of the investee's identifiable assets and liabilities is treated as a "Fair value adjustment" and included in the carrying amount of the investment.

Under the equity method, the investments in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate, less dividends declared and impairment in value. If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognizing its share of further losses. The interest in an associate is the carrying amount of the investment in the associate and under the equity method together with any long-term interests that, in substance, form part of the investor's net investment in the associate. After application of the equity method, the Group determines whether it is necessary to recognize any impairment loss with respect to the Group's net investments in the associates. The consolidated statement of comprehensive income reflects the Group's share in the results of operations of the associates. This is included in the "Share of results of associates" account in the consolidated statement of comprehensive income. After the Group's interest is reduced to zero, additional losses are provided to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

When there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any change and discloses this, when applicable, in the consolidated statement of changes in equity.

The reporting dates of the associates and the Group are identical and the accounting policies of the associates conform to those used by the Group for like transactions and events in similar circumstances.

Unrealized gains arising from intercompany transactions with its associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are eliminated similarly but only to the extent that there is no evidence of impairment of the asset transferred.

Upon loss of significant influence over the associates, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

13.5 Events after the reporting period

Post period-end events that provide additional information about the Group's position at reporting date (adjusting events) are reflected in the interim consolidated financial statements. Post period-end events that are not adjusting events includes the Parent Company's declaration of cash dividends of P15.14/share on 12 April 2024 for stockholders of record as of 29 April 2024, payable on 22 May 2024. The total cash dividend will result in cash outflow from KPPI of P4,448.6 million

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

Three months ended March 31, 2024 as compared to the same period in 2023

The net income for the period ended March 31, 2024 increased by ₱19.7 million from ₱59.6 million to ₱79.3 million mainly due to the interest income earned by the proceeds from the sale of investment in joint venture that was placed in short-term time deposits. Other reasons for the increase in net income are as follows.

- Increase in **OTHER INCOME** by ₱13.0 million to ₱14.2 million in 2024 mainly due to unrealized foreign exchange gain on the Parent Company's short-term time deposit in USD.
- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by ₱6.8 million to ₱4.5 million in 2024 due to lower salaries, wages and benefits from lower payroll headcount and lower depreciation from fully depreciated assets.

The aforementioned increases in net income was partially offset by the following:

- Decrease in **SHARE IN NET INCOME OF ASSOCIATES AND JOINT VENTURE** by ₱53.5 million to ₱5.2 million in 2024 due to the sale of the investment in joint venture in 2023. Majority of the amount of share in net income is derived from the said joint venture.
- Increase in **INCOME TAX EXPENSE** by ₱20.0 million to ₱21.2 million in 2024 mainly due to the final tax on interest income.

FINANCIAL CONDITION

As of March 31, 2024 as compared to as of December 31, 2023

TOTAL ASSETS decreased by ₱832.0 million to ₱6,907.3 million as of March 31, 2024 from ₱7,739.3 million as of December 31, 2023. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** increased by ₱196.2 million due to the net cash from operating and investing activities such as interest income earned on short-term time deposits and dividend income received from associates, partly offset by the payment of capital gains tax related to the sale of investment in joint venture.
- **RECEIVABLES; RECEIVABLE FROM SALE OF INVESTMENT IN JOINT VENTURE** decreased by ₱4.5 million mainly due to the collection of remaining receivable from sale of investment in joint venture in 2024.
- **DUE FROM RELATED PARTIES** decreased by ₱3.3 million due to the collection of operating advances made on behalf of the Group's associates.
- **PREPAYMENTS AND OTHER CURRENT; NONCURRENT ASSETS** increased by ₱1.3 million mainly due to unutilized creditable withholding taxes related to the management consultancy fees.
- **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** decreased by ₱79.3 million due to the redemption of OKEP and OVT's preferred shares.
- **INVESTMENTS IN ASSOCIATES** decreased by ₱940.9 million due to the dividends received from associates.

- **DEFERRED INCOME TAX ASSETS, NET** decreased by ₱1.7 million due to the derecognition of deferred tax on accrued bonuses as of March 31, 2024.

TOTAL LIABILITIES decreased by ₱911.3 million from ₱980.0 million as of December 31, 2023 to ₱68.7 million as of March 31, 2024 mainly due to the payment of capital gains tax related to the sale of investment in joint venture.

TOTAL EQUITY increased by ₱79.4 million from ₱6,759.3 million as of December 31, 2023 to ₱6,838.7 million as of March 31, 2024 due to the net income recognized for the period ended March 31, 2024.

KEY PERFORMANCE INDICATORS

	For the period ended March 31		For the year ended
	2024	2023	December 31
	(Unaudited)	(Unaudited)	(Audited)
Return on assets ¹	1.08%	0.03%	(0.10%)
Earnings (loss) per share ²	₱0.27	-	(₱0.02)
Net tangible asset value per share ³	₱21.25	₱9.99	₱20.98
Working capital ratio ⁴	104.37:1	77.65:1	6.74:1
Debt-to-equity ratio ⁵	0.01:1	0.01:1	0.14:1

¹ Net income (loss) from continuing operations divided by average total assets

² Net income (loss) from continuing operations divided by No. of common stock outstanding

³ Total assets less liabilities, preferred shares and related share premium divided by No. of common stock outstanding

⁴ Total current assets divided by current liabilities

⁵ Total liabilities divided by total equity

TRENDS, EVENTS OR UNCERTAINTIES THAT HAVE HAD OR THAT ARE REASONABLY EXPECTED TO AFFECT REVENUES OR INCOMES

a) As at March 31, 2024:

- There are no known material commitments for capital expenditures.
- There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net revenues or income from continuing operations.
- There are no significant elements of income or loss that did not arise from the Group's continuing operations.
- There are no seasonal aspects that had a material impact on the results of operations of the Group.

b) There are no events nor any default or acceleration of an obligation that will trigger direct or contingent financial obligation that is material to the Group.

c) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

d) The Group is not a party to certain lawsuits or claims arising from the ordinary course of business.

PART II. OTHER INFORMATION

There are no additional material information to be disclosed which were not previously reported under SEC Form 17-C.

Keppel Philippines Properties, Inc.

Aging of Receivables
As at March 31, 2024
(All amounts in Philippine Peso)

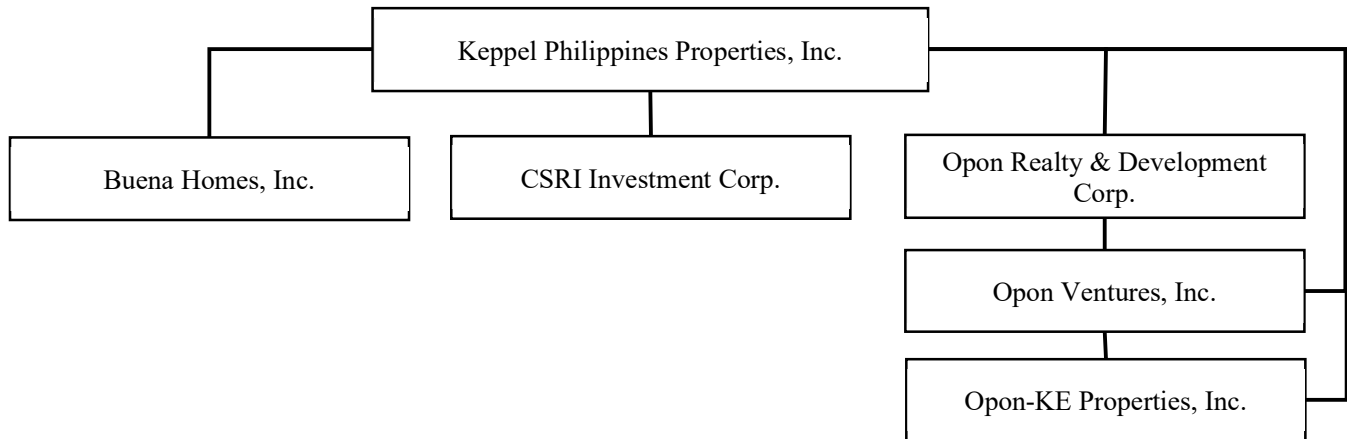
	Neither past due nor impaired	< 30 days	Past due but not impaired			Impaired	Total
			31-90 days	91-120 days	> 120 days		
Type of Account Receivable							
Non-Trade Receivables							
Accrued interest receivables	22,331,796	-	-	-	-	-	22,331,796
Receivable from SMKL	983,412	-	-	-	-	-	983,412
Others	28,877	-	-	-	-	-	28,877
Sub-total	23,344,085	-	-	-	-	-	23,344,085
Less: Allowance for doubtful accounts	-	-	-	-	-	-	-
Net Receivables	23,344,085	-	-	-	-	-	23,344,085

Account Receivable Description

Type of Receivables	Nature/Description	Collection Period
Accrued interest receivable	Interest on money market placements	Collectible upon maturity within 30-60 days
Receivables from SMKL	Operating advances	Collectible within 30-90 days
Others		

Keppel Philippines Properties, Inc. and Subsidiaries
26th Floor, The Podium West Tower, ADB Avenue, Wack-Wack Greenhills East
Mandaluyong City

Keppel Group Structure
As at March 31, 2024



<u>Subsidiaries</u>	<u>Percentage of Ownership</u>	<u>Nature of Business</u>
Buena Homes, Inc.	100%	Investment Holding
CSRI Investment Corp.	100%	Investment Holding
<u>Associates</u>	<u>Percentage of Ownership</u>	<u>Nature of Business</u>
Opon Realty & Development Corp.	40%	Investment Holding
Opon Ventures, Inc.	40%	Investment Holding
Opon-KE Properties, Inc.	40%	Investment Holding

Keppel Philippines Properties, Inc.

Financial Ratios (All amounts in Philippine Peso)

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	December 31, 2023 (Audited)
Liquidity/current ratio ¹	104.37:1	77.65:1	6.74:1
Acid test ratio ²	103.95:1	76.28:1	6.71:1
Solvency ratio ³	1.16:1	0.05:1	-
Debt-to-equity ratio ⁴	0.01:1	0.01:1	0.14:1
Asset-to-equity ratio ⁵	1.01:1	1.01:1	1.14:1
Interest rate coverage ratio ⁶	N/A	N/A	N/A
Return on equity ⁷	1.17%	0.03%	(0.11%)
Return on assets ⁸	1.08%	0.03%	(0.10%)
Net profit margin ⁹	87.35%	8.17%	(9.46%)
Earnings (loss) per share ¹⁰	₱0.27	-	(₱0.02)

¹ Total current assets divided by total current liabilities

² Quick assets (total current assets less investment in a joint venture held for sale, prepayments and other current assets) divided by total current liabilities

³ Net income (loss) from continuing operations before depreciation and amortization divided by total liabilities

⁴ Total liabilities divided by total equity

⁵ Total assets divided by total equity

⁶ Net income (loss) from continuing operations before interest expense and tax divided by interest expense

⁷ Net income (loss) from continuing operations after tax divided by average total equity

⁸ Net income (loss) from continuing operations after tax divided by average total assets

⁹ Net income (loss) from continuing operations after tax divided by gross income

¹⁰ Net income (loss) from continuing operations after tax divided by no. of common stock outstanding

Keppel Philippines Properties, Inc. and Subsidiaries

Schedule A Financial Assets As at March 31, 2024 (All amounts in Philippine Peso)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statements of financial position	Income received and accrued
Financial assets at fair value through other comprehensive income			
Club Filipino Inc. de Cebu	12	225,000	-
Total financial assets at fair value through other comprehensive income		225,000	-
Cash and cash equivalents*		6,742,866,504	85,620,207
Receivables**		23,332,215	-
Due from related parties		137,512	-
Refundable deposits***		266,655	-
Total financial assets		6,766,827,886	85,620,207

*Cash and cash equivalents exclude cash on hand.

**Receivables exclude withholding tax receivables.

***Refundable deposits is presented under "Prepayments and other current assets."

Keppel Philippines Properties, Inc. and Subsidiaries

Schedule B Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties) As at March 31, 2024 (All amounts in Philippine Peso)

Name and designation of debtor	Balance at beginning of year	Additions	Amounts collected, liquidated or reclassified	Amounts written off	Current	Non-current	Balance at end of year
Opon-KE Properties, Inc.	15,095	56,093	-	-	71,188	-	71,188
Opon Ventures, Inc.	3,308,571	22,587	(3,327,798)	-	3,360	-	3,360
Opon Realty and Development Corporation	13,595	22,587	-	-	36,182	-	36,182
Keppel Philippine Holdings, Inc.	13,391	-	(13,391)	-	-	-	-
Kepwealth, Inc.	13,391	-	-	-	13,391	-	13,391
Kepventures, Inc.	13,391	-	-	-	13,391	-	13,391

Keppel Philippines Properties, Inc. and Subsidiaries

Schedule C
Amounts Receivable from Related Parties which are Eliminated
During the Consolidation of Financial Statements
As at March 31, 2024
(All amounts in Philippine Peso)

Name and designation of debtor	Balance at beginning of year	Additions	Amounts collected	Amounts provided for/ written off	Current	Non-current	Balance at end of period
Buena Homes, Inc.	25,658	61,108	-	-	86,766	-	86,766
CSRI Investment Corporation	13,595	8,696	-	-	22,291	-	22,291
Total	39,253	69,804	-	-	109,057	-	109,057

Keppel Philippines Properties, Inc. and Subsidiaries

Schedule D
Long Term Debt
As at March 31, 2024
(All amounts in Philippine Peso)

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet
Not Applicable			

Keppel Philippines Properties, Inc. and Subsidiaries

Schedule E
Indebtedness to Related Parties
As at March 31, 2024
(All amounts in Philippine Peso)

Name of related party	Balance at beginning of period	Balance at end of period
Keppel Management Ltd.	21,420,000	21,420,000
Keppel Land (Regional Investments), Pte. Ltd.	-	381,258

Keppel Philippines Properties, Inc. and Subsidiaries

Schedule F
Guarantees of Securities of Other Issuers
As at March 31, 2024
(All amounts in Philippine Peso)

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

Keppel Philippines Properties, Inc. and Subsidiaries

Schedule G Capital Stock As at March 31, 2024

The details of authorized and paid-up capital stock are as follows:

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by affiliates	Directors, officers and employees	Others
Common shares of stock	375,000,000	296,629,900	-	-	-	-
Treasury stock		(2,801,000)	-	-	-	-
Outstanding common stock		293,828,900	-	255,133,693	10,007	38,685,200
Preferred stock	135,700,000	59,474,100	-	59,474,100	-	-
Total		353,303,000	-	314,607,793	10,007	38,685,200

Keppel Philippines Properties, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration

As at March 31, 2024

(All amounts in Philippine Peso)

Unappropriated Retained Earnings, <i>beginning of the period</i>	3,450,513,374
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	-
Retained earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Treasury shares	-
Unappropriated Retained Earnings, as adjusted	3,450,513,374
Add/Less: Net Income for the period	79,326,988
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	940,888,080
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	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	- 940,888,080
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)	- -
Add: Category C.3: Unrealized income recognized in the 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	-

Cont.

Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Adjusted net income		1,020,215,068
Add: Category D: Non-actual losses recognized th profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-
Add/Less: Category E: Other items that should be excluded from the determination of the amount of available for dividends distribution		
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 of deferred tax asset and deferred tax liabilities related to same transaction, e.g., set-up of right of use 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)	-	-
Total retained earnings available, end of the period available for dividend declaration		4,470,728,442

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : Keppel Philippines Properties, Inc.

Signature and Title :



Tan Kuang Liang
President



Jona Arrol V. Cabrera
Treasurer

Date : 9 May 2024