

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 22 December 2023
Date of Report (Date of earliest event reported)

2. SEC Identification Number: PW – 305 3. BIR Tax Identification No. 000-067-618

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

5. PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation

7. 26th Floor, The Podium West Tower, ADB Avenue, Wack wack Greenhills
East, Mandaluyong City 1555
Address of principal office Postal Code

8. (02) 8593-0460 local 4990
Issuer's telephone number, including area code

9. 18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center,
Mandaluyong City
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	293,828,900 (exclusive of Treasury Shares)
Debt Outstanding	NIL

11. Indicate the item numbers reported herein: Item 2 and 9
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Item 2. Disposition of Assets

- **Completion of sale of all KEP shares (Sale Shares) in SM Keppel Land, Inc. (SMKL) (Divestment)**

KEP refers to its disclosure on 27 March 2023 in relation to the sale of all its own and Opon-KE Properties, Inc. (OKEP) redeemable preferred shares and common shares in SMKL, constituting 40% and 10% interest respectively in SMKL to BDO Unibank, Inc. (BDO).

KEP wishes to announce that the divestment has been completed on December 22, 2023; hence, SMKL has ceased to be an associated company of KEP in accordance with the terms of the Divestment. BDO paid KEP and OKEP a consideration of approximately Php 6.52 billion and Php 1.63 billion, respectively, subject to purchase price adjustments based on the actual adjusted net asset value of SMKL as of 22 December 2023. The subject sale will result in an estimated increase in KEP's net asset value by Php 10.90 per share. KEP's net asset value was Php 9.97 per share as of 30 September 2023.

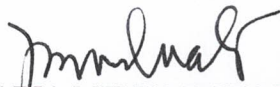
Item 9. Other Events

- **Redemption of KEP's outstanding Redeemable Preferred Shares (RPS)**

On 22 December 2023, the Board of Directors approved the redemption in year 2024 of KEP's outstanding 59,474,100 RPS held by Keppel Land Limited (Keppel) at a redemption price equivalent to its issuance cost of Php 10.00 per share plus a cumulative annual premium of 12%. The annual premium was determined after taking into consideration the opinion of the Independent Financial Advisor, research on pricing of preferred shares of comparable companies and Keppel's long-term investment in KEP. The Board of Directors also approved the appropriation of Retained Earnings corresponding to the accumulated annual premium amounting to Php 1.43 billion. The total Redemption Price will amount to Php 2.02 billion and will result in a reduction in KEP's net asset value by Php 4.86 per share.

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 hereunto duly authorized.



MARIA MELVA E. VALDEZ
Corporate Secretary

22 December 2023