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(Company's Full Name)

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

Vincent E. Tomaneng

(Contact Person)

8539-0460 local 4990

(Company Telephone Number)

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Month Day

Fiscal Year

SEC FORM 20-IS (PRELIMINARY INFORMATION STATEMENT)

Form Type

0	7		0	9
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Month Day

Annual Meeting

N/A

Secondary License Type, If Applicable

M S R D

Dept. Requiring this Doc.

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Amended Articles Number/Section

1,195 as of 13 May 2026

Total No. of Stockholders

Total Amount of Borrowings

-

Domestic

-

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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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 local 4990**
8. Date, time and place of the meeting of security holders:

Date: **9 July 2026, Thursday**

Time: **9:00 A.M.**

Place: **The meeting will be conducted via remote communication under the platform of MS Teams using the following link:**

<https://teams.microsoft.com/meet/46713677693395?p=YBAX9si8ArOLjYyPUY>

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

3 June 2026

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>
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Common Stock	375,000,000	293,828,900
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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: **9 July 2026, Thursday**

Time: **9:00 A.M.**

Place: **The meeting will be conducted via remote communication under the platform of MS Teams**

<https://teams.microsoft.com/meet/46713677693395?p=YBAX9si8ArOLjYyPUY>

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 **3 June 2026**.

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.

Section 80 of the Revised Corporation Code of the Philippines ("RCCP") allows 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 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, 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 13 May 2026)

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 **13 May 2026** 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 (1) 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 five percent (5%) as of 13 May 2026:*

The persons known to the registrant to be directly or indirectly the record or beneficial owner of more than five percent (5%) of the registrant's voting securities as of 13 May 2026 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	PCD Nominee Corp. – Filipino ¹ 37/F Enterprise Bldg. Ayala Avenue Makati City 1226	Various ²	Filipino	270,385,107	92.02%

¹ 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 Forward Synergy Group, Inc. is the beneficial owner of the following KEP shares:

Name of Beneficial Owner	No. of Shares Held	Percent of Class
Forward Synergy Group, Inc.	255,242,989	86.87%

2) *Security Ownership of Directors and Management as of 13 May 2026*

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Frank S. Gaisano	1 (direct) 51,048,598 (indirect)	Filipino	0.00% (direct) 17.37% (indirect)
Common	Ramon J. Abejuela	1 (direct)	Filipino	0.00%
Common	Celso P. Vivas	1 (direct)	Filipino	0.00%
Common	Leonardo R. Arguelles, Jr.	1 (direct)	Filipino	0.00%
Common	Gladys C. Tura	1 (indirect)	Filipino	0.00%
Common	Kyle Gabriel D. Gaisano	1 (direct) 38,286,448 (indirect)	Filipino	0.00% (direct) 13.03% (indirect)
Common	Raphael Vittorio D. Gaisano	1 (direct) 38,286,448 (indirect)	Filipino	0.00% (direct) 13.03% (indirect)
Common	Vincent E. Tomaneng	1 (direct)	Filipino	0.00%

3) *Voting Trust Holders of five percent (5%) or More*

As of 13 May 2026, there are no individuals or parties who hold five percent (5%) or more of the Company's common stock under a voting trust or similar agreement.

4) *Changes in control*

On 12 February 2026, the Company's shareholders, Keppel Land Ltd. (KL), Keppel Management Ltd. (KML), Molten Pte Ltd., and Kepwealth, Inc. (collectively the "Sellers") entered into a share purchase agreement with Forward Synergy Group, Inc. ("FSGI") for the sale and purchase of the Sellers' Eighty Six and 83/100 percent (86.83%) of the total outstanding capital stock of the Company (the "Sale Shares"), which constitute all of the shares owned by the Sellers in the Company (the "Transaction").

The Sellers agreed to sell the Sale Shares to FSGI for an aggregate cash consideration of approximately Php472.7 million at Php1.8526 per share.

The completion of the Transaction was subject to the fulfillment of certain conditions precedent, including the conduct of a mandatory tender offer ("MTO") by the FSGI pursuant to the Securities Regulation Code of the Philippines ("SRC") and its 2015 implementing rules and regulations. During the MTO, a total of One Hundred Nine Thousand Two Hundred Ninety-Seven (109,297) common shares, representing approximately 4/100 Percent (0.04%) of the issued and outstanding common stock of KEP were tendered by eight (8) shareholders, all of which were accepted by FSGI. Following completion of the Transaction and the MTO, FSGI beneficially owns approximately Eighty Six and 87/100 Percent (86.87%) of the total outstanding capital stock of the Company. KEP's public ownership was effectively reduced by 4/100 Percent (0.04%), equivalent to the number of shares tendered and accepted, which remains compliant with the minimum public ownership ("MPO") requirement. As of the date hereof, KEP's public float is Thirteen and 13/100 Percent (13.13%).

The Transaction was completed on 15 April 2026 following the satisfaction of all conditions precedent, resulting in a change in control of the Company to FSGI. FSGI is an entity incorporated in the Philippines.

Aside from the foregoing, there are no other events or arrangements which may result in a further change in control of the Company. Other than the Transaction, no change in control of the registrant has occurred since the beginning of its last fiscal year.

- e) As of 13 May 2026, Three Million Nine Hundred Sixty-Five Thousand Seven Hundred Fifty-Seven (3,965,757) shares or One and 35/100 percent (1.35%) of the total outstanding voting shares of KEP are owned by foreigners as follows:

Nationality	Foreign-owned Shares	Rank
PCD Nominee Corporation (Foreign)	2,493,294	0.85%
American	775,146	0.26%
Singaporean	418,191	0.14%
Chinese	178,583	0.06%
Malaysian	57,251	0.02%
Canadian	16,085	0.01%
British	7,756	0.00%
Luxembourgish	3,250	0.00%
Spanish	108	0.00%
Hong Kong	62	0.00%
Dutch	35	0.00%
Others	15,996	0.01%

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 (8) seats in 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. Frank S. Gaisano, <i>President and Chairman, Director*</i>	68	Filipino
2. Ramon J. Abejuela, <i>Lead Independent Director</i>	77	Filipino
3. Celso P. Vivas, <i>Independent Director</i>	79	Filipino
4. Leonardo R. Arguelles, Jr., <i>Independent Director</i>	76	Filipino
5. Gladys C. Tura, <i>Treasurer, Director**</i>	35	Filipino
6. Kyle Gabriel D. Gaisano, <i>Director</i>	25	Filipino
7. Raphael Vittorio D. Gaisano, <i>Director</i>	32	Filipino
8. Vincent E. Tomaneng, <i>Corporate Secretary, Director***</i>	58	Filipino

* Mr. Gaisano was elected as President and Chairman effective 15 April 2026 succeeding Mr. Tan Kuang Liang who resigned after the change in control to FSGI.

** Ms. Tura was elected as Treasurer effective 15 April 2026 succeeding Ms. Jona Arrol Cabrera who was appointed as Compliance Officer effective 15 April 2026.

*** Mr. Tomaneng was elected as Corporate Secretary effective 15 April 2026 succeeding Ms. Maria Melva E. Valdez who resigned.

The following are the incumbent members of the Governance, Nomination and Compensation Committee as of 13 May 2026:

1. Celso P. Vivas, *Chairman (Independent Director)*
2. Ramon J. Abejuela, *Member (Lead 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. Frank S. Gaisano
2. Leonardo R. Arguelles, Jr. – Lead Independent Director
3. Independent Director – to be determined later
4. Independent Director – to be determined later
5. Gladys C. Tura
6. Kyle Gabriel D. Gaisano
7. Raphael Vittorio D. Gaisano
8. Vincent E. Tomaneng

The Company's Amended By-Laws provide for the procedure on the nomination and election of Independent Directors, consistent with Rule 38 of the SRC. 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 (the "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
Leonardo R. Arguelles, Jr	Atty. Vincent E. Tomaneng	None
<insert nominee>	<insert name>	None
<insert nominee>	<insert name>	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. 4, Series of 2017 on the term limit of Independent Directors.

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

Incumbent Directors, Nominees and Officers

- 1) **Mr. Frank S. Gaisano**, 68, Filipino, was appointed Chairman and President of the Company effective 15 April 2026, succeeding the then Chairman and President Mr. Tan Kuang Liang who resigned effective 15 April 2026. He earned a Bachelor of Science in Civil Engineering from the Cebu Institute of Technology in 1978, and is a licensed civil engineer.

Mr. Gaisano currently serves as Chairman and President of Vicsal Investment, Inc. (since 2007), Vicsal Securities & Stock Brokerage, Inc. (since 1990), Fir Tree Global Holdings, Inc. (since 2013), and Forward Synergy Group, Inc. (since 2025). He is likewise the Vice Chairman and President of HTLand, Inc. (since 2023), Vice-Chairman of Taft Punta Engaño Property Inc. (since 2011), and a Director of AB Capital & Investment Corporation (since 2012), and Manila Water Consortium, Inc. (since 2023). In addition, he is also the Chairman and President of Vicsal Foundation, Incorporated (since 2024).

Previously, Mr. Gaisano was the Chairman and CEO of Metro Retail Stores Group, Inc. from 2012 to 2024. He also served as Director of Vicsal Development Corporation (1981 to 2023), Filipino Fund, Inc. (2003 to 2023), Taft Property Venture Development Corporation (1992 to

2025), Pacific Mall Corporation (2001 to 2023), and Midland Development Corporation (1991 to March 2026).

- 2) **Mr. Ramon J. Abejuela**, 77, 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 Health Delivery System, Inc. since 2004. He was also an independent director of Seatrium Philippines Marine, Inc. (previously, Keppel Philippine Marine, Inc.) from 2020 to 2022.

Mr. Abejuela holds a Bachelor of Science in Chemical Engineering Degree (Cum Laude) 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 forty (40) years of experience in the field of financial planning, control and consultancy.

- 3) **Mr. Celso P. Vivas**, 79, 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 Seatrium Philippines Marine, Inc. and Seatrium Subic Shipyard Inc. (previously, Keppel Subic Shipyard, Inc.) until year 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 Degree (cum laude) 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 fifty (50) years of experience in audit, finance, enterprise risk management and corporate governance.

- 4) **Mr. Leonardo R. Arguelles Jr.**, 76, 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



the University of Asia and the Pacific, and completed his Advanced Management Program from the University of Asia and the Pacific and the IESE Business School of Barcelona.

- 5) **Kyle Gabriel D. Gaisano**, 25, Filipino, is a Director and a member of the Executive Committee. He earned his Bachelor of Arts in Economics and Mathematics from the Claremont McKenna College, California, United States, in 2021.

Currently, he is the Director and Treasurer of Vicsal Investment, Inc. (since 2024), and Forward Synergy Group, Inc. (since 2025). He is likewise a Director of HTLand, Inc. (since 2024), Taft Punta Engaño Property, Inc. (since 2023), Direct Model Holdings, Inc. (since 2024), and Vicsal Securities & Stock Brokerage, Inc. (since 2024).

He is a member of Makati Business Club and the Management Association of the Philippines.

- 6) **Raphael Vittorio D. Gaisano**, 32, Filipino, is a Director of the Company. He earned a Bachelor of Science in Business Administration major in Human Resource Development Management from the University of San Carlos, Cebu City, in 2014, and completed his International Master's in Business Administration at the Asian Institute of Management in 2024.

He is currently the Chairman and President of Lecker Food Corp. (since 2025), and a Director of Direct Model Holdings, Inc. (since 2024).

Previously, he worked as a Research Assistant for People Management Association of the Philippines (2015 to 2017), and as a Management Trainee for Metro Retail Stores Group, Inc. (2017 to 2019).

- 7) **Vincent E. Tomaneng**, 58, Filipino, is a Director and Corporate Secretary effective 15 April 2026. He earned his degrees in Bachelor of Laws in 1994 and a Bachelor of Science in Accountancy magna cum laude, in 1988, from the University of San Carlos in Cebu City.

Atty. Tomaneng currently serves as the Chief Legal Counsel and Corporate Secretary of Vicsal Investment, Inc. (since 2026). He is likewise the Director and Corporate Secretary of Filipino Fund, Inc. (since 2014), HTLand, Inc. (since 2024), and Forward Synergy Group, Inc. (since 2025). He is also the Corporate Secretary of Vicsal Foundation, Incorporated (since 2024).

Previously, he was the Group General Counsel of Vicsal Development Corporation and Metro Gaisano Group of Companies from 2003 to 2025, Corporate Secretary of Metro Retail Stores Group, Inc. from 2015 to April 2026, and Director of Pacific Mall Corporation from 2010 to 2023.

Prior to joining the Vicsal Group, Atty. Tomaneng worked as a Senior Associate at Sycip Salazar Hernandez & Gatmaitan Law Offices (1997 to 2003) and as a Tax Supervisor at SGV & Co. (1988 to 1996).

- 8) **Gladys C. Tura**, 35, Filipino, was elected as a Director and Treasurer effective 15 April 2026. She earned a degree in Bachelor of Science in Accountancy, magna cum laude, from the University of San Carlos in 2012 and is a Certified Public Accountant.

Ms. Tura currently serves as the Financial Controller of Vicsal Investment, Inc. (since 2026) and the Treasurer and Fund-Raising Officer of Vicsal Foundation, Incorporated (since 2022). She is likewise a Director of Forward Synergy Group, Inc. (since 2025), and Vicsal Securities & Stock Brokerage, Inc. (since 2024).

From 2015 to 2025, she held the position of Senior Business Analyst at Vicsal Development Corporation. Prior to joining the Vicsal Group, Ms. Tura worked as a Treasury Supervisor at Cebu Air, Inc. from 2012 to 2015.



(c) Key Executive 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 13 May 2026 are as follows:

Frank S. Gaisano	Chairman and President
Gladys C. Tura	Treasurer
Vincent E. Tomaneng	Corporate Secretary
Jona Arrol V. Cabrera	Compliance Officer

- 1) **Frank S. Gaisano**, 68, Filipino. (See Director's profile in page 6)
- 2) **Gladys C. Tura**, 35, Filipino. (See Director's profile in page 8)
- 3) **Vincent E. Tomaneng**, 58, Filipino. (See Director's profile in page 8)
- 4) **Jona Arrol V. Cabrera**, 34, Filipino, was appointed as a Compliance Officer of the Company effective 15 April 2026. She joined the Company in May 2021 as Finance Deputy Manager, and served as Treasurer from June 2022 to April 2026.

Ms. Cabrera has fifteen (15) years of combined experience in the field of external audit, accounting, business process improvement, and underwriting. She previously worked with the publicly-listed 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 the Universidad De Dagupan with Bachelor of Science Degree in Accountancy and passed the licensure examination for Certified Public Accountants in October 2011.

(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

Aside from Mr. Frank S. Gaisano, Mr. Kyle Gabriel D. Gaisano, and Mr. Raphael Vittorio D. Gaisano who are all related by second degree of consanguinity, 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 13 May 2026, to the knowledge of the Company, 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 Company, none of the Directors and Executive Officers of the Company 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 an entity 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 Company;
- (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 FSGI. FSGI owns Eighty Six and 87/100 percent (86.87%) 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:

KEP's significant transactions with related parties consist of the following:

- (i) KEP provided operating advances for expenses to its associates, shareholders and entities under common control. These operating advances represent expenses incurred in the normal operations. These are recharged at cost.
- (ii) Opon KE Properties, Inc. ("OKEP"), Opon Ventures, Inc. ("OVI") and Opon Realty & Development Corporation ("ORDC") declared and paid cash dividends of Php946.1 million to the KEP on 2 February 2024 and 12 February 2024, respectively.
- (iii) On 2 February 2024, KEP's Board of Directors approved the acceptance of OKEP and OVI's redemption of Three Million One Hundred Twenty-Eight Thousand Seven Hundred Twenty-Two (3,128,722) and Four Million Eight Hundred Thousand (4,800,000) preferred shares,



respectively, held by KEP at a redemption price equivalent to the issue price of Php10.00 per share. KEP collected redemption price of Php31.3 million and Php48.0 million from OKEP and OVI, respectively, on 12 February 2024.

- (iv) OKEP, OVI and ORDC declared liquidating dividends of Php78.6 million to the KEP on 1 October 2025. The liquidating dividends were paid on 3 October 2025.
- (v) In 2010, the KEP redeemed its preferred shares from KML in which final withholding tax was withheld and remitted to the BIR. In May 2022, the BIR issued a tax credit certificate under the name of KEP, and as a result, KEP recognized the amount as tax credit with a corresponding due to KML as agreed by the parties. In April 2026, the Company fully paid Php21.0 million liability to KML.
- (vi) On 22 May 2024, KEP redeemed KML's Fifty-Nine Million Four Hundred Seventy-Four Thousand One Hundred (59,474,100) redeemable preferred shares and paid in cash a redemption price of Php10.00 per share plus an annual premium of twelve percent (12%) or Php2,022.1 million.
- (vii) Keppel Land (Regional Investments) Pte. Ltd. (KL(RI)), entity under common control, and Keppel Ltd. (KL, previously, Keppel Corporation Limited) provide support services to the Group. These are recharged at cost.
- (viii) On 12 April 2024, KEP declared cash dividends amounting to Php15.14 per common share or Php4,448.6 million for shareholders of record as at 29 April 2024, due on 22 May 2024. The remaining dividends payable pertain to unclaimed cash dividends amounting to Php74.5 million as at 31 December 2025 (2024 – Php80.7 million), related to the 12 April 2024 declaration, and Php0.5 million unclaimed cash dividends declared when KEP's name was still Cebu Shipyard and Engineering Works, Inc.

For the period ended 31 March 2026 and years ended 31 December 2025, and 2024, 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 13 May 2026.

- a) The aggregate annual compensation, including salary and benefits, paid to the executive officers is summarized in the table below:

SUMMARY COMPENSATION TABLE					
Annual Compensation (in Php Millions)					
Name and Principal Position	Year	Salary	Bonus	Others	Total
<i>Effective 15 April 2026</i>					
Frank S. Gaisano (Chairman of the Board and President)					
1) Gladys C. Tura (Treasurer)					
2) Vincent E. Tomaneng (Corporate Secretary)					
3) Jona Arrol V. Cabrera (Compliance Officer)					
	2026 (Estimate)*	2.75	2.30	0.45	5.50

SUMMARY COMPENSATION TABLE					
Annual Compensation (in Php Millions)					
Name and Principal Position	Year	Salary	Bonus	Others	Total
4) Kimberly Escolano (Internal Auditor)	2025	2.62	2.19	0.43	5.24
	2024	2.05	1.55	0.51	4.11
*Prior to 15 April 2026					
Tan Kuang Liang (Chairman of the Board and President)					
1)Kang Siew Fong (Country Head)					
2) Jona Arrol V. Cabrera (Treasurer)					
3) Kimberly Escolano (Internal Auditor)					
Aggregate compensation of the President and top four (4) Executive Officers					

*The Corporate Secretary prior to 15 April 2026 is outsourced and not considered as an executive officer of the Company.

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 its 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 total 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 Php120,000.00 each per annum. Each director also receives an amount of Php12,000.00 per diem for attendance at every board meeting, while the Chairman receives Php14,000.00.

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.

The fees paid to the Directors in the year 2025 are summarized in the table below.

Name of Director	SUMMARY TABLE			
	(In Php millions)			
	Compensation	Annual Fee	Per Diem	Total
Tan Kuang Liang*	-	0.12	-	0.12
Ramon J Abejuela	-	0.12	0.25	0.37
Celso P. Vivas	-	0.12	0.24	0.36
Kang Siew Fong*	-	0.12	-	0.12
Leonardo Arguelles, Jr.	-	0.12	0.24	0.36
Stefan Tong Wai Mun**	-	0.12	0.23	0.35
Tan Boon Ping*	-	0.12	-	0.12
Yong Ngai Soon*	-	0.12	-	0.12
Total	-	0.96	0.96	1.92

* These directors do not receive per diem in their capacity as directors of the Company. These directors also resigned effective 15 April 2026 after the change in control of the Company to FSGI.

** This director resigned effective 15 April 2026 after the change in control of the Company to FSGI.

- 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 external auditor of the Company for the most recently completed calendar year of 2025 is Isla Lipana & Co. The Audit and Compliance Committee has recommended to the Board the re-appointment of Isla Lipana & Co. as the external auditor of the Corporation for the year 2026. The same will be submitted to the stockholders at the upcoming 2026 Annual Stockholders' Meeting for approval.

The following are the members of the Audit and Compliance Committee as of 13 May 2026:

Ramon J. Abejuela – *Chairman, Lead Independent Director*
 Celso P. Vivas – *Member, Independent Director*
 Leonardo R. Arguelles, Jr. – *Member, Independent Director*
 Kyle Gabriel D. Gaisano – *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 2025. Pursuant to SRC Rule 68, Part I (3) (b) (ix) of the Amended Implementing Rules and Regulations of the SRC on rotation of external auditors, the Company has not engaged Ms. Imelda Dela Vega-Mangundaya for more than five (5) years.
- c) Representatives of Isla Lipana & Co. will be present at the annual 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 for each of the last two (2) fiscal years from the audit of the annual financial statements or services of the Company, its subsidiaries and associates that are normally provided by the external auditor are as follows:

Particulars	2025 In Php	2024 In Php
Audit and other assurance or related services by the external auditor that are reasonably related to the performance of the auditor's review		
The Company and its subsidiaries	742,446.00	823,646.00
The Company's associates	301,587.00	301,587.00
Total	1,044,033.00	1,125,233.00

- 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 annual stockholders' 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 2025 and 2024, and the unaudited interim financial statements as of 31 March 2026, 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.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to the restatement of any asset, capital, or surplus account.



D. OTHER MATTERS

Item 15. Actions with Respect to Reports

a.) Approval of the Minutes of the Annual Stockholders' Meeting on 24 April 2025

The Minutes of the Annual Stockholder's Meeting held on 24 April 2025 will be submitted for approval of the stockholders. Copies of the Minutes are available for inspection on the Company's website and on the PSE Edge portal.

STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding	293,828,900
Total No. of Shares Present (In Person and by Proxy)	255,157,700
Percentage of Shares of Stockholders Present	86.84%

DIRECTORS PRESENT:

Tan Kuang Liang
Ramon J. Abejuela - Lead 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 24 April 2025 Annual Stockholder's Meeting:

MATTERS DISCUSSED	RESOLUTION	VOTING RESULTS
Approval of the Minutes of the Annual Stockholders' Meeting held on 14 June 2025	Approved	F – 86.84% Ag – 0% Ab – 0%
Chairman's address	Noted	
Presentation of Y2024 Annual Report and Approval of Audited Financial Statements as of 31 December 2024	Approved	F – 86.84% Ag – 0% Ab – 0%
Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation during the Year under Review	Approved	F – 86.84% Ag – 0% Ab – 0%
Election of Directors	Approved	F – 86.84% Ag – 0% Ab – 0%
Presentation of Directors' Remuneration for Y2024	Approved	F – 86.84% Ag – 0% Ab – 0%
Appointment of External Auditor for Y2025	Approved	F – 86.84% 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

The following are matters to be taken up on the meeting with respect to the amendment of Articles of Incorporation and By-Laws:

Amendments of Articles of Incorporation

Article No.	From	To
Title	AMENDED ARTICLES OF INCORPORATION OF KEPPEL PHILIPPINES PROPERTIES, INC. (Formerly Cebu Shipyard & Engineering Works, Inc.)	AMENDED ARTICLES OF INCORPORATION OF FSG VENTURE HOLDINGS, INC. (Formerly Keppel Philippines Properties, Inc.) [As amended by the Board of Directors on 15 April 2026]
One	FIRST: That the name of the Corporation shall be: KEPPEL PHILIPPINES PROPERTIES, INC. (Formerly Cebu Shipyard & Engineering Works, Inc. as amended on 22 May 1998)	FIRST: That the name of the Corporation shall be: FSG VENTURE HOLDINGS, INC. (Formerly Keppel Philippines Properties, Inc.) [as amended by the Board of Directors on 15 April 2026]
Two	SECOND: That the purposes for which the Corporation is formed are the following: a) To invest or acquire interest in, purchase, own or hold, directly or indirectly, shares of stock, debentures or securities and all other properties of whatever kind or nature, personal as well as real, movable or immovable, to the extent allowed by law, and to manage or dispose of the same as the corporation may deem necessary or advisable in the conduct of the business, without in any manner operating as an investment house or broker for securities; b) To invest in and undertake property development activities or transactions, whether through the Company alone or through joint ventures with other persons, or through ordinary investments, involving real or personal properties, provided that, the Company shall own real properties or real rights over real properties to the extent allowed by law (as amended on 22 May 1998); c) To invest purchase, or otherwise acquire, and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of other corporations or associations, domestic or foreign, for whatever lawful purpose the same may have been organized and to pay therefore in money or by exchanging therefore real and/or personal property, stocks, bonds or other evidences of	SECOND: That the purposes for which the Corporation is formed are the following: a) To invest or acquire interest in, purchase, own or hold, directly or indirectly, shares of stock, debentures or securities and all other properties of whatever kind or nature, personal as well as real, movable or immovable, to the extent allowed by law, and to manage or dispose of the same as the corporation may deem necessary or advisable in the conduct of the business, without in any manner operating as an investment house or broker for securities; b) To invest in and undertake property development activities or transactions, whether through the Company alone or through joint ventures with other persons, or through ordinary investments, involving real or personal properties, provided that, the Company shall own real properties or real rights over real properties to the extent allowed by law (as amended on 22 May 1998); c) To invest purchase, or otherwise acquire, and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of other corporations or associations, domestic or foreign, for whatever lawful purpose the same may have been organized and to pay therefore in money or by exchanging therefore real and/or personal property, stocks, bonds or other evidences of

Article No.	From	To
	<p>indebtedness or securities of this or any other corporation while the other owner or holder of such properties; and to receive, collect, and dispose of the income arising therefore, and to possess and exercise all the rights and powers and privileges of ownership; to make and perform contracts of every kind and description in carrying on its business or for the purpose of obtaining or furthering any of its purposes; and to promote, assist, supervise, manage and/or administer, alone or jointly with others the general business, or to assist or promote the organization of the business of any other corporation or corporations or associations, domestic or foreign;</p> <p>d) To invest funds in the acquisition of personal properties including, but not limited to office buildings, office condominiums and residential condominiums;</p> <p>e) Any other business, whether in the import or export of trade, or both, or any other kind of business approved by the stockholders and by appropriating the sum of money that might be needed in their organization and development (as amended on 29 November 1989).</p>	<p>indebtedness or securities of this or any other corporation while the other owner or holder of such properties; and to receive, collect, and dispose of the income arising therefore, and to possess and exercise all the rights and powers and privileges of ownership; to make and perform contracts of every kind and description in carrying on its business or for the purpose of obtaining or furthering any of its purposes; and to promote, assist, supervise, manage and/or administer, alone or jointly with others the general business, or to assist or promote the organization of the business of any other corporation or corporations or associations, domestic or foreign;</p> <p>d) To invest funds in the acquisition of personal properties including, but not limited to office buildings, office condominiums and residential condominiums;</p> <p>e) Any other business, whether in the import or export of trade, or both, or any other kind of business approved by the stockholders and by appropriating the sum of money that might be needed in their organization and development (as amended on 29 November 1989).</p> <p><u>f) To borrow or raise money from not more than 19 lenders including its stockholders necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue, pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in carrying out its lawful business;</u></p> <p><u>g) To do and exercise the powers and capacities of a corporation under Section 35 of the Revised Corporation Code of the Philippines; and</u></p> <p><u>h) To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection of this Corporation.</u> (As amended by the Board of Directors on 15 April 2026)</p>

Article No.	From	To
Three	THIRD: That the place where the principal office of the corporation is to be established is at 12 ADB Ave., Ortigas Center, Mandaluyong City. (as amended on 09 May 2014 and 11 June 2014 by Board of Directors and the stockholders holding at least 2.3 of the outstanding capital stock, respectively)	THIRD: That the place where the principal office of the corporation is to be established is <u>at Unit 1910, 19th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Metro Manila.</u> (As amended by the Board of Directors on 15 April 2026)
Four	FOURTH: That the term for which said corporation is to exist is fifty (50) years after the expiration of the extended term reckoned from February 7, 1968, or from February 6, 2018. (as amended on 28 April and 11 June 2015)	FOURTH: That <u>the Corporation shall have perpetual existence.</u> (As amended by the Board of Directors on 15 April 2026)

Amendments of By-Laws

Article No.	From	To
Title	AMENDED BY-LAWS OF KEPPEL PHILIPPINES PROPERTIES, INC.	AMENDED BY-LAWS OF <u>FSG VENTURE HOLDINGS, INC.</u> [Formerly: Keppel Philippines Properties, Inc.] (As amended by the Board of Directors on 15 April 2026)
Article II, Section 1	Section 1. Regular Meetings - The regular meetings of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the second Thursday of June each year. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting. (As amended on 27 June 1996)	Section 1. Regular Meetings - The regular meetings of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the second Thursday of <u>July</u> each year. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting. (As amended by the Board of Directors on 15 April 2026)
Article II, Section 3	Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located. Stockholders may participate by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission on stockholder participation in absentia. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation)	Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located. <u>The Corporation may hold its annual/regular and special stockholders' meetings, either physically or virtually/via remote communication such as videoconferencing or teleconferencing, as may be determined by its Board of Directors, subject to the rules and regulations of the Securities and Exchange Commission.</u> (As amended by the Board of Directors on 15 April 2026) Stockholders may participate by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission on stockholder

Article No.	From	To
		participation in absentia. (As amended by the Board of Directors on 15 April 2026)
Article II, Section 4	<p>Section 4. Notice of Meeting - Written notices for regular or special meetings of stockholders may be sent by the Secretary, by personal delivery or by mailing the notice at least twenty-one (21) days prior to the date of the meeting to each stockholder of record at his/her last known post office address or through electronic mail, and by publishing the notice in a newspaper of national circulation and online format pursuant to prevailing notice requirements of the Securities and Exchange Commission (SEC) for Publicly Listed Companies (PLC). The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberation such meeting. Notice of any meeting and may be waived expressly or impliedly by any stockholders in person or by proxy, before or after the meeting. at When the meeting of the stockholder is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As amended on 04 May 2022 upon affirmative vote of majority of the members of the Board of Directors and on 10 June 2022 by the Stockholders representing at least two-thirds (1/2) of the outstanding capital stock of the Corporation)</p>	<p>Section 4. Notice of Meeting - Written notices for regular or special meetings of stockholders may be sent by the Secretary, by personal delivery or by mailing the notice at least twenty-one (21) days prior to the date designated for the holding of any annual/regular meeting of the stockholders, or at least seven (7) calendar days prior to the date designated for the holding of any special meeting of stockholders, to each stockholder of record at his/her last known post office address or through electronic mail, or any messaging service, or by publication in the business section of two (2) newspapers of general circulation in the Philippines in print and online format for two (2) consecutive days, and duly posted on the official website of the Corporation. (As amended by the Board of Directors on 15 April 2026) The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be subject of motions or deliberation such meeting. Notice of any meeting may be waived expressly or impliedly by any stockholders in person or by proxy, before or after the meeting. When the meeting of the stockholder is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As amended by the Board of Directors on 15 April 2026)</p>
Article II, Section 7	<p>Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary. All proxies must be in the hands of the Secretary not later than two (2) days before the time set for the meeting. Such Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least twenty-four (24) hours prior to a scheduled meeting or by their personal presence at the meeting. The decision of the secretary on the validity of proxies shall be final</p>	<p>Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary. All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least twenty-four (24) hours prior to a scheduled meeting or by their personal presence at the meeting. The decision of the secretary on the validity of proxies shall be final</p>

Article No.	From	To
	and binding until set aside by a Court of competent jurisdiction.	and binding until set aside by a Court of competent jurisdiction. (As amended by the Board of Directors on 15 April 2026)
Article VI, Section 3	Section 3. Governance, Nomination and Compensation Committee - The Governance, Nomination and Compensation or Remuneration Committee (GNCC) shall be composed of at least three members, all of whom shall be independent directors, including the Chairman. xxx	Section 3. Governance, Nomination and Compensation Committee - <u>The Governance, Nomination and Compensation Committee (GNCC)</u> shall be composed of at least three <u>(3)</u> members, <u>majority of whom</u> shall be independent directors. (As amended by the Board of Directors on 15 April 2026) xxx
Article XII	Section 1. Form and Inscription - The corporate seal shall consist of two concentric circles within which shall be inscribed: KEPPEL PHILIPPINES PROPERTIES, INC.	Section 1. Form and Inscription - <u>The corporate seal, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words "FSG VENTURE HOLDINGS, INC."</u> (As amended by the Board of Directors on 15 April 2026)

Item 18. Other Proposed Action

- a) Ratification of all acts and resolutions of the Board of Directors, Officers, Committees and Management covering the period from the date of the last annual stockholders' meeting up to 9 July 2026. These acts and resolutions 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) Appointment of External Auditor for CY2026.
- c) Election of the Members of the Board of Directors for the ensuing calendar year 2026.

Item 19. Guidelines for Participating by Remote Communication and Voting in Absentia

The Annual Stockholders' Meeting ("ASM") of Keppel Philippines Properties, Inc. (the "Company") will be held on 9 July 2026, Thursday, at 9:00 a.m. via remote communication under the platform of MS Teams. The Board of Directors of the Company has fixed 13 May 2026 as the Record Date for the determination of stockholders entitled to the notice of, to attend, and to vote at the ASM.

The Company will allow attendance only by remote communication and voting in absentia, subject to validation procedures.

A. Registration

1. Stockholders can participate by remote communication by confirming their attendance via email to the Office of the Corporate Secretary at corpsec@fsgventureholdings.ph on or before 4 July 2026.
2. Stockholders who appoint a proxy should date, sign, and email the proxy form to the Office of the Corporate Secretary at corpsec@fsgventureholdings.ph on or before 29 June 2026. All proxies received will be validated on 4 July 2026 or at least five (5) days prior to the ASM date. The Corporate Secretary's decision shall be final and binding on the Stockholders, and those not settled during proxy validation shall be deemed waived and may no longer be raised.

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.
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 ASM.

5. Any data from the stockholders or their authorized representative/s will be collected, stored, processed, and used exclusively for the purpose of electronic registration for the ASM.
6. A stockholder's online registration requires submission of all mandatory requirements. Incomplete or conflicting documents may result in an unsuccessful registration.
7. The deadline for registration shall be on July 4, 2026. This is to allow sufficient time to address any concerns prior to the ASM.
8. Stockholders who have successfully registered shall receive an e-mail acknowledgment thereof and an MS Teams online meeting invitation.

B. Voting

1. After a successful registration to participate by remote communication, stockholders will be provided an opportunity to cast their votes. Stockholders can send their votes/objections in absentia by scanning the duly accomplished Proxy Form and email the same to the Office of the Corporate Secretary at corpsec@fsqventureholdings.ph.
2. Voting shall close two (2) business days before the ASM or on July 7, 2026. All votes cast shall be validated by the Stock and Transfer Agent, Stock Transfer Services, Inc.
3. 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 total outstanding capital stock shall be sufficient to approve matters requiring stockholders'



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.

4. The final tabulation of votes will be reflected in the Minutes of the ASM.

C. Participation During the ASM

1. On the date of the ASM, stockholders are encouraged to log-in at least 30 minutes before to allow opportunity to address possible technical issues and to avoid delay.
2. The ASM will be recorded in video and audio format.
3. 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. The Company cannot influence the availability, operability, stability, and reliability of telecommunications networks and any third-party internet service providers.
4. There will be no open forum during the ASM. Stockholders, however, may send their questions about the ASM and the Company to the Office of the Corporate Secretary. He will reply accordingly.
5. The Stockholders may examine the Definitive Information Statement, Management Report, SEC Form 17-A (Annual Report), 2025 Audited Financial Statements, and 2025 ASM Minutes of Meeting at the Company's website and the PSE Edge Portal.

Item 20. Explanation to Agenda Items

1. Call to Order
The Chairman will formally open and call to order the 2026 Annual Stockholders' Meeting ("ASM") at 9:00 A.M.
2. Proof of Notice
The Corporate Secretary will certify that written notice of the ASM has been duly sent to all stockholders of record as of May 13, 2026.
3. Declaration of Quorum
The Corporate Secretary will announce and certify that a quorum exists for the transaction of all matters on the agenda.
4. Approval of the Minutes of the Previous ASM held on April 24, 2025
The signed minutes of the ASM held on April 24, 2025 are available at the Company's website, <https://www.fsgventureholdings.ph>. Stockholders to approve the said minutes of meeting.
5. Presentation and Approval of the 2025 Annual Report and the 2025 Audited Financial Statements
The Company's 2025 performance has been duly summarized in the Annual Report, which also contains the Audited Financial Statements ("AFS") for the year ended December 31, 2025. The AFS, as audited by the external auditor Isla Lipana & Co. who expressed an unqualified opinion thereof, have been reviewed and approved by the Audit and Compliance Committee and the Board of Directors of the Company.
6. Ratification of all acts and resolutions of the Board of Directors, Officers, Committees, and Management during the Past Year
All acts and resolutions of the Board, Officers, Committees, and Management during the past year shall be presented for stockholders' ratification. They include the approval of the Company's material transactions and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.
7. Appointment of Isla Lipana & Co. as External Auditor of the Corporation for the calendar year 2026



With the endorsement of the Audit and Compliance Committee, the Board of Directors approved the appointment of Isla Lipana & Co. as the Company's external auditor for the calendar year 2026. Stockholders to approve said appointment.

8. Election of Board of Directors
The eight (8) nominees for directors, including the nominees for independent directors, as screened and evaluated by the Governance, Nomination, and Compensation Committee to have all the qualifications and none of the disqualifications to serve as members of the Board, shall be presented for election by the stockholders. The profiles of the nominees to the Board are found in the 2026 Definitive Information Statement posted at the Company's website.
9. Approval of Amendments to the Articles of Incorporation and By-Laws
The amendments to the Articles of Incorporation and By-Laws as approved by the Board of Directors will be presented for approval by at least 2/3 vote of the total outstanding capital stock of the Company. The said amendments are found on Item 17 of the 2026 Definitive Information Statement which is posted on the Company's website and on PSE Edge Portal.
10. Other Matters
There will be no open forum during the ASM. Stockholders, however, may send their questions about the ASM and the Company to the Office of the Corporate Secretary. He will reply accordingly.
11. Adjournment
The Chairman will end the ASM and thank everyone for their presence.



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. This report is signed in the City of Pasig on 22 May 2026.

By: KEPPEL PHILIPPINES PROPERTIES, INC.



VINCENT E. TOMANENG
Corporate Secretary



JONA ARROL V. CABRERA
Compliance Officer

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. Vincent E. Tomaneng, 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 2025. The Company, its subsidiaries and associates' aggregate annual external audit fees for the audit of the Annual Financial Statements is in the amount of Php1,044,033 and Php1,125,233 in 2025 and 2024, 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. pertains to tax retainer services amounting to Php223,200 for each of the years 2025 and 2024.

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. (the "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 (the "SEC") on 7 February 1918. Its corporate life was extended for another fifty (50) years starting 7 February 1968. On 5 May 2017, the SEC approved the amendment of KEP's Articles of Incorporation to further extend its corporate life for another fifty (50) years starting 6 February 2018. Pursuant to the Revised Corporation Code of the Philippines, which took effect in 2019, corporations now have perpetual existence unless otherwise provided in their Articles of Incorporation.

KEP is also listed in the Philippine Stock Exchange (the "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.

On 12 February 2026, the Parent Company's shareholders, KL, KML, Molten Pte. Ltd., and Kepwealth, Inc. (collectively, the "Sellers") entered into a share purchase agreement with Forward Synergy Group, Inc. ("FSGI" or the "Buyer") for the sale and purchase of the Sellers' Eighty Six and 83/100 percent (86.83%) of the total outstanding capital stock of the Parent Company (the "Sale Shares"), which constitute all of the shares owned by the Sellers in the Parent Company (the "Transaction").

The Sellers agreed to sell the Sale Shares to the Buyer for an aggregate cash consideration of approximately ₱472.7 million (₱1.8526 per share).

The completion of the Transaction was subject to the fulfillment of certain conditions precedent, including the conduct of a mandatory tender offer by the Buyer pursuant to the Securities Regulation Code of the Philippines and its 2015 implementing rules and regulations. During the MTO, a total of One Hundred Nine Thousand Two Hundred Ninety-Seven (109,297) common shares, representing approximately 4/100 Percent (0.04%) of the issued and outstanding common stock of KEP were tendered by eight (8) shareholders, all of which were accepted by FSGI. KEP's public ownership was effectively reduced by 4/100 Percent (0.04%), equivalent to the number of shares tendered and accepted, which remains compliant with the MPO requirement. As of the date hereof, KEP's public float is Thirteen and 13/100 Percent (13.13%). The Transaction was completed on 15 April 2026 following the satisfaction of all conditions precedent that resulted in the change in control of KEP to FSGI. FSGI is an entity incorporated in the Philippines.

Aside from the foregoing, there are no events or arrangements which may result in a change in control of KEP. No change in control of the registrant has occurred since the beginning of its last fiscal year.

Subsidiaries

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. On 4 April 2025 and 15 April 2025, BHI completed the processing of its business closure with the Municipality of Mandaluyong City and the Bureau of Internal Revenue (BIR), respectively. As a result of the dissolution, KEP lost control over BHI. Accordingly, BHI has ceased to be a subsidiary of KEP.

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 and 18 July 2024, CSRI completed the processing of its business closure with the Municipality of Mandaluyong City and the BIR, respectively.

Associates

Opon Realty and Development Corporation ("ORDC"), forty percent (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"), forty percent (40%) owned by KEP, was incorporated in the Philippines on 14 September 1993 with the same purpose as ORDC.

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

On 26 July 2024, the Board of Directors of the foregoing associates approved the dissolution through shortening of their corporate term effective on 30 September 2025 which was approved by the SEC on 11 September 2024 for ORDC and on 16 September 2024 for OVI and OKEP. The processing of the business closure of these associates with the Municipality of Mandaluyong City was completed on 13 October 2025. OVI completed its business closure with BIR on 16 January 2026 while OKEP and ORDC's business closure is still in progress. As a result of the dissolution, KEP lost control over these associates. Accordingly, ORDC, OVI and OKEP have ceased to be associates of KEP.

Joint Venture

SM Keppel Land, Inc. ("SMKL"), forty percent (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 forty percent (40%) and ten percent (10%) interest held in SMKL, respectively to BDO Unibank, Inc. (the "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 Php6,528.7 million and KEP's gain of Php4,981.6 million. Out of this gain, KEP declared cash dividends of Php15.14/share or a total of Php4,448.6 million on 12 April 2024, for stockholders of record as of 29 April 2024, payable on 22 May 2024. 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 Php10.00/share plus an annual premium of twelve percent (12%) or ₱2,022.1 million. The remaining proceeds from the Divestment was placed in local and US Dollar short-term time deposits where KEP continues to earn interest income and foreign exchange gains.

Keppel embarked on a multi-dimensional transformation to pivot into a global asset-light asset manager and operator. KEP is conducting strategic reviews to synchronize with the transformation and will continue to explore possible avenues to maximize shareholders' value.

Aligned with this transformation strategy, dormant subsidiaries and associates of KEP applied for dissolution through the shortening of their respective corporate terms. These entities have sufficient cash to settle all its third-party creditors before its dissolution.

Based on the audited consolidated financial statements as at and for the year ended 31 December 2025, KEP reported a net income of Php7.7 million, of which only Php1.5 million pertain to KEP's share in the net income of its associates. Despite the dissolution of the subsidiaries and associates, KEP will continue to sustain the business through the interest income earned on its placements in short-term deposits, and realized foreign exchange gains on its US Dollar short-term deposits.

❖ MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

A. Results of Operations

Quarter Ended 31 March 2026 Compared To 2025

	2026	2025	Change	
			Php in millions	%/multiple
Income				
Interest income	6.3	6.0	0.3	5.0%
Share in loss of associates	-	(0.2)	0.2	100.0%
Income	6.3	5.8	0.5	8.6%
General and administrative expenses	(2.6)	(3.9)	1.3	33.3%
Other income (loss), net	6.1	(2.1)	8.2	3.9x
Net income (loss) before income tax	9.8	(0.2)	10.0	50.0x
Income tax expense	(2.2)	(0.2)	(2.0)	10.0x
Net income	7.6	(0.4)	8.0	20.0x

The net income for the quarter ended 31 March 2026 is Php7.6 million, a complete turnaround from the Php0.4 million net loss reported in the same period in 2025, due to the following:

- Increase in **INTEREST INCOME** by Php0.3 million due to the increase in the average short-term deposit

placements.

- Changes in **SHARE IN LOSS OF ASSOCIATES** from period to period are dependent upon the results of the operations of the associates. For the period ended 31 March 2025, KEP reported a share in loss of associates amounting to Php0.1 million. Upon the dissolution of these associates on 30 September 2025, KEP discontinued the recognition of its share in the results of the associates.
- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by Php1.3 million due to the lower salaries and employee benefits, professional fees, transportation and travel, and taxes and licenses.
- **OTHER INCOME (LOSS), NET.** Against the Php2.1 million loss in 2025, KEP reported a Php6.1 million income in 2026 due to the unrealized foreign exchange gain on its short term US Dollar deposit amounting to Php6.1 million compared to last year's unrealized foreign exchange loss of Php1.9 million as the Philippine peso weakened against the US Dollar.

On the other hand, **INCOME TAX EXPENSE** increased by Php2.0 million due to the recorded deferred taxes on unrealized foreign exchange gain.

Year Ended 31 December 2025 Compared To 2024

	2025	2024	Change	
			Php in millions	%/multiple
Income				
Interest income	24.8	151.7	(126.9)	(83.7%)
Share in net income of associates	1.5	5.4	(3.9)	(72.2%)
Income	26.3	157.1	(130.8)	(83.3%)
General and administrative expenses	(14.7)	(37.7)	23.0	61.0%
Other income	1.8	111.5	(109.7)	(98.4%)
Net income before income tax	13.4	230.9	(217.5)	(94.2%)
Income tax expense	(5.7)	(31.8)	26.1	82.1%
Net income	7.7	199.1	(191.4)	(96.1%)

The net income for the year ended 31 December 2025 decreased by Php191.4 million, from Php199.1 million to Php7.7 million, due to the following:

- Decrease in **INTEREST INCOME** by Php126.9 million from Php151.7 million in 2024 to Php24.8 million in 2025 due to the decline in short-term time deposit placements resulting from the payment of redemption price to KML and cash dividends to shareholders in 2024.
- Decrease in **OTHER INCOME, NET** by Php109.7 million from Php111.5 million in 2024 to Php1.8 million in 2025 mainly due to the Php117.2 million foreign exchange gain with the appreciation of Philippines peso against US dollars on KEP's US Dollar short-term deposit in 2024, partly offset by the Php8.3 million impairment loss on investments in associates recognized in 2024.
- Changes in **SHARE IN NET INCOME OF ASSOCIATES** from period to period are dependent upon the results of the operations of the associates. The Group recorded a share in net income of associates in 2025 of Php1.5 million, against the share in net income of Php5.4 million in 2024.

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

- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by Php23.0 million from Php37.7 million in 2024 to Php14.7 million in 2025 mainly due to lower taxes and licenses, professional fees and repairs and maintenance.
- Decrease in **INCOME TAX EXPENSE** by Php26.1 million from Php31.8 million in 2024 to Php5.7 million in 2025 due to the decrease in final taxes on interest income.

Year Ended 31 December 2024 Compared To 2023

	2024	2023	Change	
			Php in millions	%/multiple
Income				
Interest income	151.7	10.2	141.5	13.9x
Share in net income of associates and joint venture	5.4	2.1	3.3	1.6x
Management consultancy and franchise fees	-	45.5	(45.5)	(100.0%)
Income from continuing operations	157.1	57.8	99.3	1.7x
General and administrative expenses	(37.7)	(64.2)	26.5	41.3%
Other income, net	111.5	5.3	106.2	20.0x
Net income (loss) before income tax from continuing operations	230.9	(1.1)	232.0	210.9x
Income tax expense	(31.8)	(4.3)	(27.5)	64.0x
Net income (loss) from continuing operations	199.1	(5.4)	204.5	37.9x
Income from discontinued operation				
Share in net income of associates and joint venture	-	612.0	(612.0)	(100.0%)
Gain on sale of investment in joint venture, net of taxes	-	2,681.6	(2,681.6)	(100.0%)
	-	3,293.6	(3,293.6)	(100.0%)
Net income for the year	199.1	3,288.2	(3,089.1)	(93.9%)

The net income for the year ended 31 December 2024 is lower by Php3,089.1 million mainly due to the Php2,681.6 million net gain from the Divestment recognized in year 2023. The said Divestment also resulted in decrease in share in net income of associates and joint venture by Php608.7 million and management consultancy and franchise fees by Php45.5 million.

The aforementioned decreases were partly offset by following:

- Increase in **INTEREST INCOME** by Php141.5 million from Php10.2 million in 2023 to Php151.7 million in 2024 due to income earned by the Divestment proceeds placed in short-term deposits.
- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by Php26.5 million from Php64.2 million in 2023 to Php37.7 million in 2024 mainly due to lower salaries, wages and benefits from lower payroll headcount, lower depreciation from fully depreciated assets in 2023, lower utilities and repairs and maintenance, partly offset by the one-time remuneration paid to KEP's directors and the payment of assessed tax arising from the audit of taxable years 2016 and 2022.
- Increase in **OTHER INCOME, NET** by Php106.2 million from Php5.3 million in 2023 to Php111.5 million in 2024 mainly due to the Php119.6 million foreign exchange gain with the appreciation of Philippines peso against US dollars on KEP's US Dollar short-term deposit, partly offset by the Php8.3 million impairment loss on KEP's investment in associates and lower intercompany charges.
- Increase in **INCOME TAX EXPENSE** by Php27.5 million from Php4.3 million in 2023 to Php31.8 million in 2024 due to the final taxes on interest income.

Year Ended 31 December 2023 Compared To 2022

	2023	2022	Change	
			Php in millions	%/multiple
Income				
Interest income	10.2	0.7	9.5	13.6x
Share in net income (loss) of associates and joint venture	2.1	(0.1)	2.2	22.0x
Management consultancy and franchise fees	45.5	40.8	4.7	11.5%
Income from continuing operations	57.8	41.4	16.4	39.6%
General and administrative expenses	(64.3)	(54.6)	(9.7)	(17.8%)
Other income, net	5.3	2.1	3.2	1.5x
Net loss before income tax from continuing operations	(1.2)	(11.1)	9.9	89.2%
Income tax expense	(4.3)	(2.5)	(1.8)	(72.0%)
Net loss from continuing operations	(5.5)	(13.6)	8.1	59.6%
Income from discontinued operation				
Share in net income of associates and joint venture	612.0	555.8	56.2	10.1%
Gain on sale of investment in joint venture, net of taxes	2,681.6	-	2,681.6	100.0%
	3,293.6	555.8	2,737.8	4.9x
Net income for the year	3,288.1	542.2	2,745.9	5.1x

The net income for the year ended 31 December 2023 increased by Php2,745.9 million, from Php542.2 million to Php3,288.1 million mainly due to the Php2,681.6 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 Php58.4 million from a share in net income of Php555.7 million to Php614.1 million in 2023.
- Increase in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by Php4.7 million from Php40.8 million in 2022 to Php45.5 million in 2023 mainly attributable to the increase in fees from SMKL. Fees are charged based on SMKL's net rental revenue which has increased in 2023.
- Increase in **INTEREST INCOME** by Php9.5 million from Php0.7 million in 2022 to Php10.2 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 Php3.2 million from Php2.1 million in 2022 to Php5.3 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 Php9.7 million from Php54.6 million in 2022 to Php64.3 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 1 January 2023 and decline in depreciation due to full depreciation and disposal of assets in 2023. **INCOME TAX EXPENSE** also increased by Php1.8 million from final taxes on interest income.

KEY PERFORMANCE INDICATORS

	March 31			December 31		
	2026	2025	2025	2024	2023	2022
Return on assets ¹	1.23%	(0.06%)	1.26%	4.77%	(0.10%)	(0.42%)
Earnings (loss) per share ²	₱0.03	-	₱0.03	₱0.68	(₱0.02)	(₱0.05)
Net tangible asset value per share ³	₱1.71	₱1.66	₱1.69	₱1.66	₱16.12	₱9.79
Working capital ratio ⁴	4.99:1	4.14:1	4.85:1	4.05:1	178.77:1	2.73:1
Debt-to-equity ratio ⁵	0.23:1	0.25:1	0.24:1	0.26:1	0.14:1	0.01:1

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. The significantly high ratio in year 2023 resulted from the cash proceeds from the Divestment.

⁵ Total liabilities divided by total equity

B. Financial Condition

Quarter Ended 31 March 2026 Compared to 31 December 2025

	2026	2025	Change	
			Php in thousands	%/multiple
Assets				
Current assets				
Cash and cash equivalents	564,938.7	556,840.8	8,097.9	1.5%
Receivables	1,034.2	2,800.0	(1,765.8)	(63.1%)
Due from related parties	2.5	-	2.5	100.0%
Prepayments and other current assets	6,206.5	5,905.8	300.7	5.1%
Total current assets	572,181.9	565,546.6	6,635.3	1.2%
Non-current assets				
Financial assets at fair value through other comprehensive income	225.0	225.0	-	-
Property and equipment, net	25.8	35.6	(9.8)	(27.5%)
Other non-current assets	46,812.6	46,812.6	-	-
Total non-current assets	47,063.4	47,073.2	(9.8)	-
Total assets	619,245.3	612,619.8	6,625.5	1.1%
Liabilities and equity				
Current liabilities				
Accounts payable and other current liabilities	77,565.0	79,428.2	(1,863.2)	(2.3%)
Due to related parties	20,974.0	20,974.0	-	-
Provision for transaction cost	16,159.9	16,159.9	-	-
Total current liabilities	114,698.9	116,562.1	(1,863.2)	(1.6%)
Non-current liabilities				
Deferred income tax liability	1,520.4	609.2	911.2	1.5x
Total liabilities	116,219.3	117,171.3	(952.0)	(0.8%)
Equity				
Share capital	356,104.0	356,104.0	-	-
Share premium	67,618.6	67,618.6	-	-
Treasury shares	(62,141.7)	(62,141.7)	-	-
Retained earnings	141,445.1	133,867.6	7,577.5	5.7%
Total equity	503,026.0	495,448.5	7,577.5	1.5%
Total liabilities and equity	619,245.3	612,619.8	6,625.5	1.1%

TOTAL ASSETS increased by Php6.6 million from Php612.6 million as of 31 December 2025 to Php619.2 million as of 31 March 2026. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** increased by Php8.1 million due to the net cash from in operating activities and the impact of unrealized foreign exchange gain on the Company's short term USD deposit.
- **RECEIVABLES** decreased by Php1.8 million mainly due to the lower accrued interest income from shorter period over which income was accrued for 2026.
- **DUE FROM A RELATED PARTY** increased by Php2.5 thousand. This receivable was collected in April 2026.
- **OTHER CURRENT ASSETS** increased by Php0.3 million due to the increase in prepayments and unutilized input VAT.
- **PROPERTY AND EQUIPMENT, NET** decreased by Php9.8 thousand due to depreciation.

TOTAL LIABILITIES decreased by Php1.0 million from Php117.2 million as of 31 December 2025 to Php116.2 million as of 31 March 2026 mainly due to the payment of accrued bonuses and related tax payables, partly offset by increase in deferred tax liabilities with the increase in unrealized foreign exchange gain.

TOTAL EQUITY increased by Php7.6 million from Php495.4 million as of 31 December 2025 to Php503.0 million as of 31 March 2026 due to the net income recognized for the period ended 31 March 2026.

Year Ended 31 December 2025 Compared To 2024

	2025	2024	Change	
			Php in millions	%/multiple
Assets				
Current assets				
Cash and cash equivalents	556.8	480.7	76.1	15.8%
Receivables	2.8	1.9	0.9	47.4%
Due from related parties	-	0.2	(0.2)	(100.0%)
Prepayments and other current assets	5.9	25.4	(19.5)	(76.8%)
Total current assets	565.5	508.2	57.3	11.3%
Non-current assets				
Financial assets at fair value through other comprehensive income	0.2	0.2	-	-
Property and equipment, net	0.1	0.1	-	-
Investments in associates	-	76.7	(76.7)	(100.0%)
Other non-current assets	46.8	28.5	18.3	64.2%
Total non-current assets	47.1	105.5	(58.4)	(55.4%)
Total assets	612.6	613.7	(1.1)	(0.2%)
Liabilities and equity				
Current liabilities				
Accounts payable and other current liabilities	79.4	84.7	(5.3)	(6.3%)
Due to related parties	21.0	21.0	-	-
Provision for transaction cost	16.1	19.8	(3.7)	(18.7%)
Total current liabilities	116.5	125.5	(9.0)	(7.2%)
Non-current liabilities				
Deferred income tax liability	0.6	0.4	0.2	50.0%
Total liabilities	117.1	125.9	(8.8)	(7.0%)

	2025	2024	Change	
			Php in millions	%/multiple
Equity				
Share capital	356.1	356.1	-	-
Share premium	67.6	67.6	-	-
Treasury shares	(62.1)	(62.1)	-	-
Retained earnings	133.9	126.2	7.7	6.1%
Total equity	495.5	487.8	7.7	1.6%
Total liabilities and equity	612.6	613.7	(1.1)	(0.2%)

TOTAL ASSETS decreased by Php1.1 million from Php613.7 million in 2024 to Php612.6 million in 2025. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** increased by Php76.1 million mainly due to cash inflows from the liquidating dividends received by KEP from the associates amounting to Php78.6 million.
- **RECEIVABLES** increased by Php0.9 million mainly due to the increase in accrued interest from higher amount of short-term time deposits.
- **DUE FROM RELATED PARTIES** decreased by Php0.2 million due to collection of operating advances made on behalf of the Group's associates.
- **PREPAYMENTS AND OTHER CURRENT ASSETS, AND OTHER NON-CURRENT ASSETS** decreased by Php1.3 million due to the impairment loss recognized in 2025 on creditable withholding tax amounting to Php0.9 million.
- **INVESTMENTS IN ASSOCIATES** decreased by Php76.7 million due to the liquidating dividends declared and paid by the associates totaling Php76.7 million to KEP as a result of the associates' dissolution.

TOTAL LIABILITIES decreased by Php8.8 million from Php126.0 million in 2024 to Php117.2 million in 2025 mainly due to the payment of dividends payable and transaction costs related to the sale of investment in joint venture, party offset by the increase in deferred tax liability due to the increase in unrealized foreign exchange gain.

TOTAL EQUITY increased by Php7.6 million from Php487.8 million in 2024 to Php495.4 million in 2025 due to the net income recognized for the period ended December 31, 2025.

Year Ended 31 December 2024 Compared To 2023

	2024	2023	Change	
			Php in millions	%/multiple
Assets				
Current assets				
Cash and cash equivalents	480.7	6,546.7	(6,066.0)	(92.7%)
Receivables	1.9	20.8	(18.9)	(90.9%)
Due from related parties	0.2	3.4	(3.2)	(94.1%)
Prepayments and other current assets	25.4	26.9	(1.5)	(5.6%)
Receivable from investment in joint venture	-	7.0	(7.0)	(100.0%)
Total current assets	508.2	6,604.8	(6,096.6)	(92.3%)
Non-current assets				
Investments in associates	76.7	1,025.7	(949.0)	(92.5%)
Financial assets at fair value through other comprehensive income	0.2	79.5	(79.3)	(99.7%)
Property and equipment, net	0.1	0.2	(0.1)	(50.0%)
Deferred income tax asset	-	1.7	(1.7)	(100.0%)

	2024	2023	Change	
			Php in millions	%/multiple
Other non-current assets	28.5	27.4	1.1	4.0%
Total non-current assets	105.5	1,134.5	(1,029.0)	(90.7%)
Total assets	613.7	7,739.3	(7,125.6)	(92.1%)
Liabilities and equity				
Current liabilities				
Accounts payable and other current liabilities	84.7	15.5	69.2	4.5x
Due to related parties	21.0	21.4	(0.4)	(1.9%)
Provision for transaction cost	19.8	33.8	(14.0)	(41.4%)
Capital gains tax payable	-	909.3	(909.3)	(100.0%)
Total current liabilities	125.5	980.0	(854.5)	(87.2%)
Non-current liabilities				
Deferred income tax liability	0.4	-	0.4	100.0%
Total liabilities	125.9	980.0	(854.1)	(87.2%)
Equity				
Share capital	356.1	356.1	-	-
Share premium	67.6	602.9	(535.3)	(88.8%)
Treasury shares	(62.1)	(2.7)	(59.4)	22.0x
Retained earnings	126.2	5,803.0	(5,676.8)	(97.8%)
Total equity	487.8	6,759.3	(6,271.5)	(92.8%)
Total liabilities and equity	613.7	7,739.3	(7,125.6)	(92.1%)

TOTAL ASSETS decreased by Php7,125.6 million from Php7,739.3 million in 2023 to Php613.7 million in 2024. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** decreased by Php6,066.0 million mainly due to the cash outflows for the dividend to stockholders of Php4,367.4 million, preferred shares redemption price of Php2,022.1 million and capital gains tax (CGT) related to the Divestment of Php909.3 million, partly offset by the cash inflows from interest on short-term deposits of Php157.9 million, dividends from associates of Php946.1 million and realization of financial assets at fair value through other comprehensive income of Php78.3 million.
- **RECEIVABLES, AND RECEIVABLES FROM SALE OF INVESTMENT IN JOINT VENTURE** decreased by Php25.9 million due to the collection in 2024 of the remaining receivable from the sale of investment in joint venture and the outstanding management consultancy and franchise fees from the joint venture; and the receipt of accrued interest income on short-term deposits.
- **PREPAYMENTS AND OTHER CURRENT ASSETS, AND OTHER NON-CURRENT ASSETS** decreased by Php0.4 million mainly due to the utilization of creditable withholding taxes.
- **DUE FROM RELATED PARTIES** decreased by Php3.2 million due to collection of operating advances made on behalf of the Group's associates.
- **INVESTMENTS IN ASSOCIATES** decreased by Php949.0 million due to the dividends received from associates and recorded impairment loss, partly offset by the share in net income of associates.
- **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** decreased by Php79.3 million due to the redemption of preferred shares by OKEP and OVI.
- **PROPERTY AND EQUIPMENT, NET** decreased by Php0.1 million due to depreciation.
- **DEFERRED INCOME TAX ASSETS, NET** decreased by Php1.7 million due to derecognition of deferred tax on accrued bonuses.

TOTAL LIABILITIES decreased by Php854.1 million from Php980.0 million in 2023 to Php125.9 million in 2024 due to the payment of **CAPITAL GAINS TAX PAYABLE** and **PROVISION FOR TRANSACTION COST** related to the Divestment, partly offset by the increase in **DIVIDENDS PAYABLE** arising from the cash dividends declared on 12 April 2024.

TOTAL EQUITY decreased by Php6,271.5 million from Php6,759.3 million in 2023 to Php487.8 million in 2024 mainly due to the cash dividend declared on 12 April 2024 and preferred shares redeemed on 22 May 2024.

Year Ended 31 December 2023 Compared To 2022

	2023	2022	Change Php in millions	%/multiple
Assets				
Current assets				
Cash and cash equivalents	6,546.7	39.7	6,507.0	163.9x
Receivables	20.8	9.1	11.7	1.3x
Due from related parties	3.4	8.3	(4.9)	(59.0%)
Prepayments and other current assets	26.9	52.7	(25.8)	(49.0%)
Receivable from investment in joint venture	7.0	-	7.0	100.0%
Total current assets	6,604.8	109.8	6,495.0	59.2x
Non-current assets				
Investments in associates and joint venture	1,025.7	3,314.3	(2,288.6)	(69.1%)
Financial assets at fair value through other comprehensive income	79.5	79.5	-	-
Property and equipment, net	0.2	0.5	(0.3)	(60.0%)
Deferred income tax asset	1.7	0.4	1.3	3.3x
Right-of-use asset, net	-	12.3	(12.3)	(100.0%)
Refundable deposits	-	0.5	(0.5)	(100.0%)
Retirement benefit asset, net	-	0.2	(0.2)	(100.0%)
Other non-current assets	27.4	-	27.4	100.0%
Total non-current assets	1,134.5	3,407.7	(2,273.2)	(66.7%)
Total assets	7,739.3	3,517.5	4,221.8	1.2x
Liabilities and equity				
Current liabilities				
Accounts payable and other current liabilities	15.5	11.2	4.3	38.4%
Due to related parties	21.4	23.4	(2.0)	(8.5%)
Provision for transaction cost	33.8	-	33.8	100.0%
Capital gains tax payable	909.3	-	909.3	100.0%
Lease liabilities, current portion	-	5.6	(5.6)	(100.0%)
Total current liabilities	980.0	40.2	939.8	23.4x
Non-current liabilities				
Lease liabilities, net of current portion	-	6.4	(6.4)	(100.0%)
Total liabilities	980.0	46.6	933.4	20.0x
Equity				
Share capital	356.1	356.1	-	-
Share premium	602.9	602.9	-	-
Treasury shares	(2.7)	(2.7)	-	-
Other reserves	-	1.7	(1.7)	(100.0%)
Retained earnings	5,803.0	2,512.9	3,290.1	1.3x
Total equity	6,759.3	3,470.9	3,288.4	94.7%
Total liabilities and equity	7,739.3	3,517.5	4,221.8	1.2x

TOTAL ASSETS increased by Php4,221.8 million from Php3,517.5 million in 2022 to Php7,739.3 million in 2023. The significant changes in account balances during the period are as follows:

- o **CASH AND CASH EQUIVALENTS** increased by Php6,507.0 million mainly due to proceeds from the Divestment.
- o **RECEIVABLES** increased by Php18.7 million due to accrual of interest income from KEP's short-term deposits and outstanding receivable from the Divestment.
- o **DUE FROM RELATED PARTIES** decreased by Php4.9 million due to collection in 2023 of prior year outstanding advances from OKEP and reclassification to Receivables of the outstanding advances from SMKL. After the Divestment, SMKL ceased to be associated with the Parent Company.
- o **PREPAYMENTS AND OTHER CURRENT ASSETS, AND OTHER NON-CURRENT ASSETS** increased by Php1.6 million mainly due to unutilized creditable withholding taxes related to the management consultancy and franchise fees.
- o **INVESTMENTS IN ASSOCIATED COMPANIES AND A JOINT VENTURE** decreased by Php2,288.6 million due to derecognition of the Group's investment in SMKL due to the Divestment.
- o **PROPERTY AND EQUIPMENT, NET** decreased by Php0.3 million due to depreciation.
- o **DEFERRED INCOME TAX ASSETS** increased by Php1.3 million due to reduced deferred tax liabilities related to retirement benefit asset and right-of-use asset and lease liability.
- o **RIGHT-OF-USE ASSET, NET AND REFUNDABLE DEPOSITS** decreased by Php12.8 million due to the pre-termination of the Parent Company's office space lease contract effective 15 July 2023.
- o **RETIREMENT BENEFIT ASSET, NET** decreased by Php0.2 million due to high retirement expense.

TOTAL LIABILITIES increased by Php933.4 million from Php46.4 million in 2022 to Php980.0 million in 2023 mainly due to the **CAPITAL GAINS TAX PAYABLE** and **PROVISION FOR TRANSACTION COST** arising from the Divestment. **ACCRUED EXPENSES, TAXES PAYABLE AND OUTPUT VAT** also increased, offset by the decrease in **DUE TO RELATED PARTIES**, and **LEASE LIABILITIES** due to pre-termination of the Parent Company's office space lease contract.

TOTAL EQUITY increased by Php3,288.4 million from Php3,470.9 million in 2022 to Php6,759.3 million in 2023 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:

	3Q2025 Income to date <i>In Php Billion</i>
SM Prime Holdings, Inc.	37.89
Ayala Land Inc.	25.74
Robinson's Land Corporation	12.07

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.

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.

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 of 13 May 2026:

- There are no known material commitments for capital expenditures.
- 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.
- The significant element of income or loss that did not arise from the Group's continuing operations is the net gain from the Divestment in year 2023.
- 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 except for the below.

On 12 February 2026, the Sellers entered into the Transaction with FSGI for the sale and purchase of the Sale Shares, which constitute all of the shares owned by the Sellers in KEP.

The Sellers agreed to sell the Sale Shares to FSGI for an aggregate cash consideration of approximately Php472.7 million (Php1.8526 per share).

The completion of the Transaction was subject to the fulfillment of certain conditions precedent, including the conduct of a mandatory tender offer by the FSGI pursuant to the SRC and its 2015 implementing rules and regulations. The Transaction was completed on 15 April 2026 following the satisfaction of all conditions precedent resulting in a change in control of KEP to FSGI.

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

There are 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
Frank S. Gaisano	Chairman / President	<ul style="list-style-type: none"> - Chairman and President of Keppel Philippines Properties, Inc., Vicsal Investment, Inc., Vicsal Securities & Stock Brokerage, Inc., Fir Tree Global Holdings, Inc., Forward Synergy Group, Inc. (since 2025), Vicsal Foundation, Incorporated. - Vice-Chairman and President of HTLand, Inc. - Vice-Chairman of Taft Punta Engaño Property Inc. - Director of AB Capital & Investment Corporation, and Manila Water Consortium, Inc.
Ramon J. Abejuela	Independent Director	<ul style="list-style-type: none"> - Independent Director of Keppel Philippines Properties, Inc., Keppel Philippines Holdings, Inc. and Mabuhay Vinyl Corporation - Director and Vice Chairman of BOD of Philippine Nutri-Foods Corp. and Health Delivery System, Inc.
Celso P. Vivas	Independent Director	Independent Director of Keppel Philippines Properties, Inc., Keppel Philippines Holdings, Inc., Megawide Construction Corporation, Megawide Corporate Foundation, Inc., Republic Glass Holdings Corporation, Goodsoil Marine Realty, Inc., Goodwealth Realty Development, Inc., Consort Land, Inc.
Leonardo R. Arguelles, Jr.	Independent Director	Independent Director of Keppel Philippines Properties, Inc. and Keppel Philippines Holdings, Inc.
Gladys C. Tura	Director	Director of Keppel Philippines Properties, Inc., Forward Synergy Group, Inc. and Vicsal Securities & Stock Brokerage, Inc.
Kyle Gabriel D. Gaisano	Director	Director of Keppel Philippines Properties, Inc., Vicsal Investment, Inc., Forward Synergy Group, Inc., Director of HTLand, Inc., Taft Punta Engaño Property, Inc., Direct Model Holdings, Inc., and Vicsal Securities & Stock Brokerage, Inc.
Raphael Vittorio D. Gaisano	Director	<ul style="list-style-type: none"> - Director of Keppel Philippines Properties, Inc. and Direct Model Holdings, Inc. - Chairman and President of Lecker Food Corp.
Vincent E. Tomaneng	Director	Director of Keppel Philippines Properties, Inc., Filipino Fund, Inc., HTLand, Inc., and Forward Synergy Group, Inc.

➤ 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 Php15.14/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 year 2025.

STOCK PRICES	2026		2025		2024	
	High	Low	High	Low	High	High
First Quarter	₱3.93	₱2.21	₱3.30s	₱2.60	₱8.48	₱4.77
Second Quarter	2.74	1.93	3.20	2.71	17.48	2.31
Third Quarter	-	-	2.88	2.44	3.45	2.92
Fourth Quarter	-	-	2.60	1.82	3.50	2.42

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 8 May 2026 at ₱2.71 per share.

Holders

As of 13 May 2026, the number of shareholders on record was One Thousand One Hundred Ninety-Five (1,195) and common shares outstanding were Two Hundred Ninety-Three Million Eight Hundred Twenty-Eight Thousand Nine Hundred (293,828,900). The following is the table of the Parent Company's top twenty (20) stockholders as of 13 May 2026:

	Name	No. of Shares Held	% to Total												
1.	PCD Nominee Corporation – Filipino	270,385,107	92.02												
	<table border="1"> <thead> <tr> <th>Name</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>a. Forward Synergy Group, Inc.</td> <td>255,242,989</td> <td>86.87%</td> </tr> <tr> <td>b. Others</td> <td>15,142,118</td> <td>5.15%</td> </tr> <tr> <td>Total</td> <td>270,385,107</td> <td>92.02%</td> </tr> </tbody> </table>	Name	No. of shares	%	a. Forward Synergy Group, Inc.	255,242,989	86.87%	b. Others	15,142,118	5.15%	Total	270,385,107	92.02%		
Name	No. of shares	%													
a. Forward Synergy Group, Inc.	255,242,989	86.87%													
b. Others	15,142,118	5.15%													
Total	270,385,107	92.02%													
2.	International Container Terminal Services Inc.	4,265,171	1.45												
3.	George S. Dee, Jr.	3,442,891	1.17												
4.	PCD Nominee Corporation – Foreign	2,493,294	0.85												
5.	PNOG Shipping and Transport Corporation	2,227,511	0.76												
6.	Visayan Surety & Insurance Corporation	1,671,664	0.57												
7.	Sulpicio Lines, Inc.	694,719	0.24												
8.	Augusto Go	410,423	0.14												
9.	Eduardo Go Hayco	269,277	0.09												
10.	Ho Tong Hardware, Inc.	248,018	0.08												
11.	Adrienne Gotian Chu	236,795	0.08												
12.	Mary Margaret G. Dee	236,788	0.08												
13.	Tessa L. Navera	225,005	0.08												
14.	Janette Nellie Go Chiu	200,055	0.07												
15.	Rafanan/Antonio Diosdado	181,453	0.06												
16.	East Visayan Milling Corporation	181,453	0.06												
17.	Soh Ngoi May Mrs Sng Ngoi May	167,245	0.06												

	Name	No. of Shares Held	% to Total
18.	DCA Holdings Inc.	147,225	0.05
19.	Carlos S. Go	140,176	0.05
20.	Eusebio S. Go	130,638	0.04

Dividends

CASH DIVIDENDS PER SHARE – No dividend was declared in year 2025. 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.

As at 31 December 2025, total retained earnings of the Group amounted to Php133.9 million (2024 - Php126.2 million). The portion of retained earnings corresponding to the undistributed share in results of associates amounted to nil as at 31 December 2025 (2024 - Php25.4 million). These amounts are not available for distribution as dividends until declared by the associates.

As at 31 December 2023, the Parent Company's unappropriated retained earnings exceed its paid-up capital by Php2,492.0 million which were planned to be declared as dividends to shareholders in the subsequent year. On 12 April 2024, the BOD of the Parent Company approved the declaration of cash dividends of Php15.14 per common share to shareholders of record as of 29 April 2024 due on 22 May 2024 amounting to Php4,448.6 million. The Group has remaining unpaid cash dividend amounting to Php81.2 million as at 31 December 2025 (2024 - Php75.0 million).

Retained earnings are further restricted to the extent of ₱2.7 million representing the cost of shares held in treasury as at 31 December 2025 and 2024. These treasury shares were reacquired below ₱1 issue price. On 22 December 2023, the BOD approved and authorized the appropriation of retained earnings amounting to Php1,427.4 million corresponding to the annual premium on the Parent Company's redeemable preferred shares. On 22 May 2024, the Parent Company redeemed these preferred shares from KML, and the corresponding appropriation was reversed accordingly.

❖ 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 KEP's New Manual for the year 2023. KEP, 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 15 April 2026.

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 SEC and the PSE.

The Board of Directors (the "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 KEP 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 SRC 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 (the "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. KEP held five (5) ACC meetings in 2025. Furthermore, ACC met the external auditor, Isla Lipana & Co, on 23 December 2025 without the presence of management.

The Governance Nomination and Compensation Committee (the "GNCC") complies with the provisions of KEP's New Manual with regard to its oversight responsibility on corporate governance, nomination and compensation. The GNCC pre-screens all candidates nominated to become members of the Board. The qualifications of director mentioned in the New 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 2025 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 2025 was presented to the Board.

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

Directors' Attendance:

Name	Date of Board Meetings in year 2025								% of Attendance
	7	5	24	24	8	13	1	12	
	Feb	Mar	Apr	Apr	May	Aug	Oct	Nov	
	S	S	R	O	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 x – Absent in the meeting S – Special Board Meeting
R – Regular Board Meeting O – Organizational Board Meeting

Name	Date of Audit and Compliance Committee Meetings in year 2025					% of Attendance
	7	8	13	12	23	
	Feb	May	Aug	Nov	Dec	
Ramon J. Abejuela	✓	✓	✓	✓	✓	100%
Celso P. Vivas	✓	✓	✓	✓	✓	100%
Leonardo R. Arguelles, Jr.	✓	✓	✓	✓	✓	100%
Stefan Tong Wai Mun	X	✓	✓	✓	✓	80%

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

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

Keppel Philippines Properties

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

Keppel Philippines Properties, Inc. Notice of Annual Stockholders' Meeting

Notice is hereby given that the Annual Stockholders' Meeting ("ASM") of Keppel Philippines Properties, Inc. (the "Corporation") will be held on 9 July 2026 (Thursday) at 9:00 in the morning, via remote communication under the platform of MS Teams.

The agenda for the said meeting shall be as follows:

1. Call to Order
2. Proof of Notice of Meeting and Declaration of Quorum
3. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 24 April 2025
4. Presentation and Approval of the 2025 Annual Report and the 2025 Audited Financial Statements
5. Ratification of all Acts and Resolutions of the Board of Directors, Officers, Committees and Management during the Past Year
6. Appointment of External Auditor for CY2026
7. Election of Directors
8. Approval of Amendments to the Articles of Incorporation and By-Laws
9. Other Matters
10. Adjournment

The explanations for each agenda item will be available in the Company's Definitive Information Statement posted on the Company's website, (<https://www.fsgventureholdings.ph/>).

Only stockholders of record at the close of business on 13 May 2026 are entitled to notice of and to vote at the ASM.

The Corporation will allow attendance only by remote communication and voting in absentia, subject to validation procedures.

If appointing a proxy, kindly date, sign, and email your proxy form to the Office of the Corporate Secretary at corpsec@fsgventureholdings.ph on or before 29 June 2026. All proxies received will be validated on 4 July 2026 or at least five (5) days prior to the ASM date. Please note that Management is not soliciting proxies.

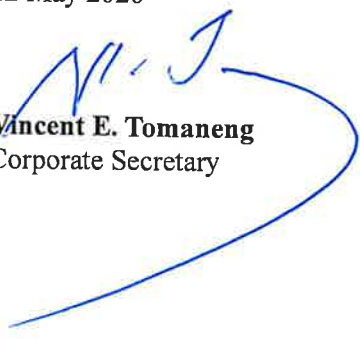
Stockholders can participate by remote communication by confirming their attendance via email to the Office of the Corporate Secretary at corpsec@fsgventureholdings.ph on or before 4 July 2026. The guidelines for registration and participation by remote communication are set forth in the Company's website (<https://www.fsgventureholdings.ph/>) and on its PSE Edge Company Disclosures page (<https://edge.pse.com.ph>).

An electronic copy of the Definitive Information Statement, Management Report, SEC Form 17A (Annual Report) together with the 2025 Audited Financial Statements and a copy of the Minutes of the 2025 Annual Stockholders' Meeting will be available on the Company's website and additionally, on the PSE Edge Portal.

Stockholders may send their questions about the ASM and the Corporation to the Office of the Corporate Secretary. He will reply accordingly.

There will be an audio and video recording of the ASM. All votes cast shall be validated by the Stock and Transfer Agent, Stock Transfer Service, Inc.

Mandaue City, Cebu Philippines.
12 May 2026



Vincent E. Tomaneng
Corporate Secretary

Keppel Philippines Properties

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

GUIDELINES FOR PARTICIPATING BY REMOTE COMMUNICATION IN THE ANNUAL STOCKHOLDERS' MEETING OF KEPPEL PHILIPPINES PROPERTIES, INC. on 9 July 2026 at 9:00 a.m.

The Annual Stockholders' Meeting ("ASM") of Keppel Philippines Properties, Inc. (the "Company") will be held on 9 July 2026, Thursday, at 9:00 a.m. via remote communication under the platform of MS Teams. The Board of Directors of the Company has fixed 13 May 2026 as the Record Date for the determination of stockholders entitled to the notice of, to attend, and to vote at the ASM.

The Company will allow attendance only by remote communication and voting in absentia, subject to validation procedures.

A. Registration

1. Stockholders can participate by remote communication by confirming their attendance via email to the Office of the Corporate Secretary at corpsec@fsgventureholdings.ph on or before 4 July 2026.
2. Stockholders who appoint a proxy should date, sign, and email the proxy form to the Office of the Corporate Secretary at corpsec@fsgventureholdings.ph on or before 29 June 2026. All proxies received will be validated on 4 July 2026 or at least five (5) days prior to the ASM date. The Corporate Secretary's decision shall be final and binding on the Stockholders, and those not settled during proxy validation shall be deemed waived and may no longer be raised.
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.
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 ASM.

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

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

7. The deadline for registration shall be on July 4, 2026. This is to allow sufficient time to address any concerns prior to the ASM.

8. Stockholders who have successfully registered shall receive an e-mail acknowledgment thereof and an MS Teams online meeting invitation.

B. Voting

1. After a successful registration to participate by remote communication, stockholders will be provided an opportunity to cast their votes. Stockholders can send their votes/objections in absentia by scanning the duly accomplished Proxy Form and email the same to the Office of the Corporate Secretary at corpsec@fsgventureholdings.ph.

2. Voting shall close two (2) business days before the ASM or on July 7, 2026. All votes cast shall be validated by the Stock and Transfer Agent, Stock Transfer Services, Inc.

3. 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 total outstanding capital stock shall be sufficient to approve matters requiring stockholders' 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.

4. The final tabulation of votes will be reflected in the Minutes of the ASM

C. Participation During the ASM

1. On the date of the ASM, stockholders are encouraged to log-in at least 30 minutes before to allow opportunity to address possible technical issues and to avoid delay.

2. The ASM will be recorded in video and audio format.

3. 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. The Company cannot influence the availability, operability, stability, and reliability of telecommunications networks and any third-party internet service providers.

4. There will be no open forum during the ASM. Stockholders, however, may send their questions about the ASM and the Company to the Office of the Corporate Secretary. He will reply accordingly.

5. The Stockholders may examine the Definitive Information Statement, Management Report, SEC Form 17-A (Annual Report), 2025 Audited Financial Statements, and 2025 ASM Minutes of Meeting at the Company's website and the PSE Edge Portal

PROXY

The undersigned stockholder of Keppel Philippines Properties, Inc. (the “Company”) hereby appoints _____ or in his absence, the Chairperson of the meeting, as my proxy at the 2026 Annual Stockholders’ Meeting (“ASM”) of the Company, to be held via remote communication under the platform of MS Teams on 9 July 2026 (Thursday) at 9:00 in the morning, for the purpose of acting on the following matters:

	Proposal	Approve	Disapprove	Abstain
1.	Approval of the Minutes of the Previous ASM held on April 24, 2025			
2.	Approval of the 2025 Annual Report and the 2025 Audited Financial Statements			
3.	Ratification of all Acts and Resolutions of the Board of Directors, Officers, Committees, and Management during the Past Year			
4.	Appointment of External Auditor for CY 2026			

5.	Election of Directors	Number of Votes ¹		
	<i>The candidates for the eight (8) directors will be determined at a later date.</i>			
6	Approval of Amendments to the Articles of Incorporation and By-Laws			

Number of Shares Held	Signature of Stockholder/ Authorized Signatory
Date	Printed name of Stockholder

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of all the matters stated above and for such matters as may properly come before the ASM in the manner described in the Definitive Information Statement and/or as recommended by Management or the Board of Directors.

¹ Stockholders shall have the right to vote the number of shares of stock standing, on record date, in his own name on the stock and transfer book of the Company; and such shareholder may vote such number of shares for as many individuals 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 his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided that, the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected.

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

Held via Remote Communication
on 24 April 2025, Thursday, 9:30 A.M.

I. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Tan Kuang Liang, welcomed the stockholders and participants to the 2025 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 & Esguerra Law Firm ("BVE Law"), 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, in Singapore, using a laptop
2. Ramon J. Abejuela – Lead Independent Director, in Mandaluyong City, Philippines
3. Celso P. Vivas – Independent Director, in Mandaluyong City, Philippines
4. Kang Siew Fong – Director and Country Head, in Mandaluyong City, Philippines
5. Leonardo R. Arguelles, Jr. – Independent Director, in Mandaluyong City, Philippines
6. Stefan Tong Wai Mun - Director, in Mandaluyong City, Philippines
7. Tan Boon Ping - Director, in Singapore, using a laptop
8. Yong Ngai Soon – Director, in Singapore, using a laptop
9. Jona Arrol V. Cabrera – Corporate Treasurer, in Mandaluyong City, Philippines
10. Maria Melva E. Valdez - Corporate Secretary, in Mandaluyong City, Philippines, using a laptop
11. Pamela Ann T. Cayabyab – Assistant Corporate Secretary, in Mandaluyong City, Philippines, using a laptop

The meeting was called to order at 9:30 A.M.

II. CERTIFICATION OF QUORUM

The Corporate Secretary advised that notices were sent in accordance with pertinent SEC issuances such as SEC Memorandum Circular 6 series of 2020 or the *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 re Alternative Mode of Distribution of ASM Materials 2025 released on 12 March 2025.

*The draft minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.

The notice was published twice, in print and electronic formats, in The Philippine Star and The Manila Times on the 1st and 2nd of April 2025. 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 this meeting via remote communication and voting in absentia and the 2024 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 86.84% of the outstanding shares are present. Therefore, the necessary quorum was met.

The Chairman thanked the participants for their patience and cooperation in holding the Meeting virtually.

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 are present virtually and those 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 the 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 14 JUNE 2024

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. Upon motion duly made and seconded, the reading of the 14 June 2024 minutes was dispensed with and was accordingly approved by the Stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	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. PRESENTATION OF Y2024 ANNUAL REPORT AND APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

The Chairman advised that the Company's Audited Financial Statements as audited by Isla Lipana & Co. (PwC) was included in the 2024 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 2024.

The Stockholders approved as follows:

RESOLVED, That the Keppel Philippines Properties, Inc. Y2024 Annual Report and Audited Financial Statements ending 31 December 2024 be approved.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	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 14 June 2024 to 24 April 2025. 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 14 June 2024 to 24 April 2025 are hereby approved, confirmed and ratified.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

VII. ELECTION OF DIRECTORS

Upon query from the Chairman, the Corporate Secretary presented the Governance, Nomination and Compensation Committee report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for Y2025 – Y2026:

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.

It was noted that Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of more than nine (9) 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
86.84%	Nil	Nil

VIII. PRESENTATION OF DIRECTORS' REMUNERATION FOR Y2024

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of One Hundred Twenty Thousand Pesos (P120,000.00) per Director for each director for the year 2024. 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 2024 be fixed at One Hundred Twenty Thousand Pesos (P120,000.00) for each Director.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2025

The Lead Independent Director and Chairman of the Audit and Compliance Committee ("ACC"), Mr. Ramon J. Abejuela, presented the recommendation of the Board of Directors' and the ACC to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2025 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 2025 at a fee to be fixed by the Board of Directors.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

*The draft minutes of the meeting is still subject to the approval of the stockholders in the next stockholders' meeting.

X. OTHER MATTERS

The Chairman asked if there were any questions from the Stockholders. The Corporate Secretary advised that there were no questions received from the stockholders via email or chatbox.

There were no other matters discussed.

XI. 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