

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: **24 April 2025, Thursday**
Time: **9:30 A.M.**
Place: **26th Floor, The Podium West Tower,
ADB Avenue, Wack-wack Greenhills East,
Mandaluyong City (Via Remote Communication)**

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

28 March 2025

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

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

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

Yes / No _____

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

Philippine Stock Exchange

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

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

Date: **24 April 2025, Thursday**
Time: **9:30 A.M.**
Place: **26th Floor, The Podium West Tower, ADB Avenue,
Wack-wack Greenhills East, Mandaluyong City (Via Remote Communication)**

Complete Mailing Address of the Principal Office of the Registrant

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

(b) The approximate date on which the Information Statement is first to be sent or given to security holders shall be **28 March 2025**.

Item 2. Dissenter's Right of Appraisal

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

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

As required by Title X, Section 81 of the RCCP, a dissenting stockholder who voted against a proposed corporate act may exercise the right of appraisal, when available, by making a written demand on the corporation for the payment of the fair value of the shares held within thirty (30) days from the date on which the vote was taken. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right (Section 80, Title X, Appraisal Right, RCCP). The procedure provided for in Section 81 shall be applicable. The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair market value of shares held within thirty (30) days from the date on which the vote was taken: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: Provided, further, That upon payment of the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

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

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

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- a) Class of Voting Shares (as of 28 February 2025)

| 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 **2 April 2025** for purposes of determining the stockholders entitled to notice of and to vote at the Annual Stockholders' Meeting.
- c) The election of directors shall be taken up at the meeting and pursuant to Section 23 of the RCCP, each stockholder shall have the right to cumulate his votes in favor of any nominee(s) for director. There is no condition precedent for the exercise of the cumulative voting rights in the election of directors. A stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected.
- d) Security Ownership of Certain Record and Beneficial Owners and Management:
 - 1) *Security Ownership of Certain Record and Beneficial Owners of more than 5% as of 28 February 2025:*

The persons known to the registrant to be directly or indirectly the record or beneficial owner of more than 5% of the registrant's voting securities as of 28 February 2025 are as follows:

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

| Title of Class | Name and Address of Record Owner and relationship with The Company | Name of Beneficial Owner and relationship with Record Owner | Citizenship | No. of Shares Held | Percent of Class |
|------------------------|--|--|--------------------|---------------------------|-------------------------|
| Common Shares of Stock | Keppel Ltd. (formerly, Keppel Corporation Limited) ³ 1 HarbourFront Avenue #18-01 Keppel Bay Tower, | Same as Record Owner | Singaporean | 35,783,742 | 12.18% |

| Title of Class | Name and Address of Record Owner and relationship with The Company | Name of Beneficial Owner and relationship with Record Owner | Citizenship | No. of Shares Held | Percent of Class |
|------------------------|---|---|-------------|--------------------|------------------|
| | Singapore 098632 (Stockholder) | | | | |
| Common Shares of Stock | Molten Pte. Ltd. ⁴ 1 HarbourFront Avenue #18-01 Keppel Bay Tower, Singapore 098632 (Stockholder) | Same as Record Owner | Singaporean | 19,951,723 | 6.79% |
| Common Shares of Stock | PCD Nominee Corp. – Filipino ⁵ 37/F Enterprise Bldg. Ayala Avenue Makati City 1226 | Various | Filipino | 16,157,945 | 5.50% |

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

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

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

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

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

2) Security Ownership of Directors and Management as of 28 February 2025

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

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

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

3) Voting Trust Holders of 5% or More

As of 28 February 2025, there are no individuals or parties who hold 5% or more of the Company's common stock under a voting trust or similar agreement.

4) Changes in control

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

- e) As of 28 February 2025, 207,050,001 or 70.47% of the total outstanding voting shares of KEP are owned by foreigners as follows:

| Nationality | Foreign-owned Shares | Rank |
|-----------------------------------|----------------------|--------|
| Singaporean | 204,518,710 | 69.60% |
| American | 775,146 | 0.26% |
| Chinese | 178,583 | 0.06% |
| Malaysian | 57,251 | 0.02% |
| Canadian | 16,085 | 0.01% |
| British | 7,756 | 0.00% |
| Luxembourg | 3,250 | 0.00% |
| Spanish | 108 | 0.00% |
| Hong Kong | 62 | 0.00% |
| Netherland | 35 | 0.00% |
| PCD Nominee Corporation (Foreign) | 1,493,015 | 0.51% |

Item 5. Directors and Executive Officers

1) Directors, Executive Officers, Promoters and Control Persons

(a) Nominees to the Board of Directors

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

| Name / Position | Age | Citizenship |
|---|-----|-------------|
| 1. Tan Kuang Liang, <i>President and Chairman, Director</i> | 50 | Singaporean |
| 2. Ramon J. Abejuela, <i>Lead Independent Director</i> | 76 | Filipino |
| 3. Celso P. Vivas, <i>Independent Director</i> | 78 | Filipino |
| 4. Kang Siew Fong, <i>Country Head, Director</i> | 53 | Singaporean |
| 5. Leonardo Arguelles, Jr., <i>Independent Director</i> | 75 | Filipino |
| 6. Stefan Tong Wai Mun, <i>Director</i> | 52 | Malaysian |
| 7. Tan Boon Ping, <i>Director</i> | 51 | Singaporean |
| 8. Yong Ngai Soon, <i>Director</i> | 51 | Singaporean |

The following are the incumbent members of the Governance, Nomination and Compensation Committee as of 28 February 2025:

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

The Company's Amended By-Laws provide for the procedure on the nomination and election of Independent Directors, consistent with Rule 38 of the Securities Regulation Code. The Governance, Nomination and Compensation Committee receives recommendations for

independent directors, signed by the nominating stockholders with the conformity of the would-be nominee. After pre-screening the qualifications of the nominees, the Committee prepares the Final List of Candidates (“List”). Only the names of nominees appearing in the List shall be eligible for election as independent director at the annual stockholders’ meeting.

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

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

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

The nominees for Independent Directors were advised of SEC Memorandum Circular No. 5, Series of 2017 regarding the required Certificate of Qualification of Independent Directors. They were likewise informed of SEC Memorandum Circular No. 4, Series of 2017 on the term limit of Independent Directors.

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

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

- 1) **Mr. Tan Kuang Liang**, 50, Singaporean, was elected as Chairman of the Board of Directors and President of KEP on 10 February 2023.

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

- 2) **Mr. Ramon J. Abejuela**, 76, Filipino, was elected as an Independent Director of KEP from November 1999 to June 2008. He was re-elected in June 2009 and is currently the Chairman of the Audit and Compliance Committee of KEP. He is also an Independent Director of Keppel Philippines Holdings, Inc. since September 2017 and Mabuhay Vinyl Corporation since August 2022. He also serves as Director and Vice Chairman of the Board of Philippine Nutri-Foods Corporation and NCP Publishing Inc. since 2004. He was also an independent director of Seatrium Philippines Marine, Inc. (previously, Keppel Philippine Marine, Inc.) from year 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 40 years of experience in the field of financial planning, control and

consultancy.

- 3) **Mr. Celso P. Vivas**, 78, 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. (formerly, 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 50 years of experience in audit, finance, enterprise risk management and corporate governance.

- 4) **Ms. Kang Siew Fong**, 53, Singaporean, was elected as Director of the Company on 10 June 2022. She was appointed as Country Head of the Company to oversee Keppel's business in the Philippines on May 2022.

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

- 5) **Mr. Leonardo R. Arguelles Jr.**, 75, Filipino, was elected as an Independent Director of the Company in August 2020 and is a Member of KEP's Audit and Compliance Committee. He is also an Independent Director of Keppel Philippines Holdings, Inc. since June 2020.

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

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

- 6) **Mr. Stefan Tong Wai Mun**, 52, Malaysian, was elected as a Director of KEP in June 2007. He is also the Executive Vice President and Director of Seatrium Philippines Marine, Inc., a Director of Keppel Philippines Holdings, Inc. and Kepwealth, Inc., and of various Keppel companies in the Philippines.

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

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

- 7) **Ms. Tan Boon Ping**, 51, Singaporean, was elected as a Director of KEP on 14 January 2019.

Ms. Tan joined KML in 2008 as Financial Controller, overseeing the Group consolidation and reporting for the KML. She reported directly to the Chief Financial Officer, and she also assisted the Company Secretary on corporate secretarial matters. In December 2015, she was appointed the Chief Financial Officer of Keppel Real Estate (China) Limited. In August 2018, she assumed the role of Chief Financial Officer, KML. Ms. Tan is now the Head, Finance Business Partner.

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

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

- 8) **Mr. Yong Ngai Soon**, 51, Singaporean, was elected as a Director of KEP on 29 May 2020. Mr. Yong joined KML in 2019 as Financial Controller. Mr. Yong is now a Director for Finance. His professional background includes various industries such as Audit, Information Technology, and Real Estate.

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

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

(c) Key Officers

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

The Company's key executive officers as of 28 February 2025 are as follows:

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

- 1) **Tan Kuang Liang**, 50, Singaporean. (See Director's profile in page 6)
- 2) **Kang Siew Fong**, 53, Singaporean. (See Director's profile in page 7)
- 3) **Jona Arrol V. Cabrera**, 33, Filipino, joined the Company in May 2021 as Finance Deputy Manager and was appointed as Treasurer effective 10 June 2022.

Ms. Cabrera has over 10 years of combined experience in the field of external audit, accounting, business process improvement, and underwriting. She previously worked with the 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 Universidad De Dagupan with Bachelor of Science Degree in Accountancy and passed the licensure examination for Certified Public Accountants in October 2011.

- 4) **Atty. Maria Melva E. Valdez**, 65, Filipino, has been the Corporate Secretary of KEP since 1999. Atty. Valdez also served as Director of KEP from 24 June 2008 to 11 June 2009. She is a Partner of the law firm Bello Valdez & Esguerra Law Offices (BVE Law). Atty. Valdez is also the Corporate Secretary of Keppel Philippines Holdings, Inc. and Mabuhay Vinyl Corporation (listed corporations). She is likewise the Corporate Secretary of the Asian Institute of Management (AIM), Seatrium Subic Shipyard, Inc., Keppel Batangas Shipyard, Inc., Seatrium Philippines Marine, Inc. and various Keppel companies in the Philippines, EMS Services International Inc., Wartsila Philippines Inc., Calamba Medical Center, Inc., Calamba Cancer Center, Inc., JV Juliano Holdings, Inc., Saint John the Baptist Medical Center, Inc., Kopiko Philippines Corporation, Toyota Corolla Sapporo Philippines Holdings, Inc., Trabajo Services, Inc. and VS Industry Philippines; Director/Chairman/President of Servier Philippines, Inc. Atty. Valdez likewise holds directorship position in the following companies: Leighton Contractors (Phils), Inc., Suretrac Holdings Inc., Asia Contractors Holdings, Inc., Cambe Dental Billing Services, Inc., KPSI Property, Inc., and Asia Control Systems Philippines, Inc. She is a trustee of AIM Scientific Research Foundation, Inc. and the Philippine-Japan Economic Cooperation, former Chairperson of the Membership Committee of Inter-Pacific Bar Association (IPBA), and a member of the Philippine-Italian Association as well as the Singapore Philippines Association and the Philippines-Singapore Business Council. She is also a lecturer of the UP Law Center Paralegal Training Program and Adjunct Faculty, AIM.

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

- 5) **Atty. Pamela Ann T. Cayabyab**, 42, Filipino, has been the Assistant Corporate Secretary of Keppel Philippines Properties, Inc. since June 2021. She is a Partner of the law firm Bello Valdez & Esguerra Law Offices (BVE Law). She has been Assistant Corporate Secretary of Mabuhay Vinyl Corporation (listed company) since November 2020; Assistant Corporate Secretary of Keppel Philippines Holdings, Inc. (listed company) since May 2021 and various Keppel companies; Assistant Corporate Secretary of Seatrium Philippines Marine, Inc. and Seatrium Subic Shipyard, Inc.; Assistant Corporate Secretary of Brother International Philippines Corporation since May 2015; Assistant Corporate Secretary of Fujita Philippines Construction and Development, Inc. since April 2017; Assistant Corporate Secretary of PPG Coatings (Philippines) Inc. since March 2012; Assistant Corporate Secretary of Tosoh Polyvin Corporation since March 2011; Corporate Secretary of EMS Resources Technology Inc., EMS Services Philippines, Inc., Creotec Philippines Inc., and Gruppo EMS Inc. and Toyota Corolla Sapporo Philippines Holdings, Inc. since April 2024 and ; various condominium corporations and a non-profit foundation.

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

(d) Significant Employees

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

(e) Family Relationship of Directors and Officers

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

(f) Involvement in Certain Legal Proceedings

As of 28 February 2025, to the knowledge of the Corporation, none of the Company's Directors or Executive Officers have been involved in any legal proceedings during the last five (5) years that are material to an evaluation of their ability or integrity to act as such.

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

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

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

(g) Certain Relationships and Related Transactions

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

There are no transactions in the last two (2) years or proposed transactions to which the registrant was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- (i) Any director or executive officer of the Corporation;
- (ii) Any nominee for election as a director;
- (iii) Any security holders; and
- (iv) Any member of the immediate family of the preceding persons.

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

The parent company of the registrant is KML. KML owns 50.49% of the Company's capital stock.

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

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

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

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

- KEP provided management and advisory, and franchise services to SMKL. The amount of management and advisory fees to SMKL amounted to 32.5 million in 2023 (2022 – 29.2 million). The amount of franchise fees charged amounted to 13.0 million in 2023 (2022- 11.7 million). Management and advisory, and franchise fees are charged at 2.5% and 1.0%, respectively, of SMKL's annual net revenues. Outstanding receivables from SMKL for management and franchise fees amounted to 10.6 million as at 31 December 2023 and was subsequently collected in year 2024.
 - KEP made operating advances for expenses incurred by SMKL amounting to 1.1 million as at 31 December 2023 and was subsequently collected in year 2024. These operating advances represent expenses incurred in the normal operations and are recharged at cost.
 - The Parent Company previously had a lease agreement with SMKL for its office space located at The Podium West Tower. This agreement was pre-terminated effective on 15 July 2023.
- (ii) KEP made operating advances for expenses incurred by its subsidiaries, associates, shareholders, and entities under common control. These operating advances represent expenses incurred in the normal operations and are recharged at cost.
- (iii) 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.
- (iv) On 22 May 2024, KEP redeemed KML's 59,474,100 redeemable preferred shares at a redemption price of P10.00 per share plus an annual premium of 12% for and in consideration of 2,022.1 million in cash settlement.
- (v) OKEP, Opon Ventures, Inc. (OVI) and Opon Realty & Development Corporation (ORDC) declared and paid cash dividends to KEP in February 2024, amounting to 507.4 million, 273.8 million and 164.9 million, respectively.
- (vi) On 2 February 2024, KEP 's BOD approved the acceptance of OKEP and OVI's redemption of 3,128,722 and 4,800,000 preferred shares, respectively, held by KEP at a redemption price equivalent to the issue price of 10.00 per share. KEP collected redemption price of 31.3 million and 48.0 million from OKEP and OVI, respectively, on 12 February 2024.
- (vii) Straits Mansfield Property Marketing, Pte., Ltd. (SMPM), an entity under common control, provides consultancy, advisory and support services to the KEP and SMKL until the termination of the related contract effective 1 January 2023. Consultancy fees charged by SMPM, which is based on the time spent by SMPM personnel in rendering service to KEP, amounted to 7.1 million in 2022.
- (viii) In 2023, retrenchment benefit totaling 0.7 million was paid to a key management personnel. Apart from this, there were neither share-based compensation, termination benefits nor other long-term benefits given to key management personnel as at and for the years ended 31 December 2024, 2023 and 2022. There were no outstanding balances with key management personnel as at 31 December 2024 and 2023.

In 2023, contribution amounting to 0.6 million was made to the retirement fund while no contributions were made for years 2024 and 2022.

- (ix) In 2010, KEP redeemed its preference shares from KML in which final withholding tax amounting to 21.4 million was withheld and remitted to the BIR. In May 2022, the BIR issued a tax credit certificate and as a result, KEP recognized the amount as tax credit with a corresponding due to KML as agreed by the parties.
- (x) On 3 November 2022, Buena Homes, Inc. (BHI) entered into an agreement with KEP for the latter to redeem the remaining redeemable preferred shares amounting to 10.6 million, which consists of 10,600,000 preference shares with par value of 1 per share. The redemption price of 106.0 million or 10 per share was partly settled through the application of outstanding receivable of BHI KEP amounting to 59.7 million while the remaining 46.3 million was received in cash by KEP from BHI upon the execution of the agreement in 2022.
- (xi) In 2022, KEP charged KML for the amount of legal fees paid on their behalf amounting to 0.2 million.

For the year ended 31 December 2024, 2023 and 2022, 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 28 February 2025.

- a) The aggregate annual compensation, including salary and benefits, paid to 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 |
| 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) | | | | | |
| 4) Janel Michelle Dazo (Senior HR Manager until 30 June 2023) | 2025 (Estimate)* | 2.15 | 1.63 | 0.54 | 4.32 |
| | 2024 | 2.05 | 1.55 | 0.51 | 4.11 |
| | 2023 | 16.95 | 9.14 | 1.08 | 27.17 |
| Aggregate compensation of the President and top four Executive Officers | | | | | |

Note: The above-mentioned officers are the only executive officers of the Company. The Corporate Secretary is not considered as an executive officer of the company.

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

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

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

directors' fees of 120,000 each per annum. Each director also receives an amount of 12,000 per diem for attendance at every board meeting.

In year 2024, the directors received directors' fee of 120,000 each and a special recognition one-time remuneration of 1,000,000 each in consideration of the directors' dedication, efforts and guidance to KEP with the director' diverse knowledge.

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

Fees paid to the Directors in year 2024 is summarized in the table below.

| SUMMARY TABLE (In Php millions) | | | | |
|---|---------------------|-------------------|-----------------|--------------|
| Name of Director | Compensation | Annual Fee | Per Diem | Total |
| Tan Kuang Liang* | 1.00 | 0.12 | - | 1.12 |
| Ramon J Abejuela | 1.00 | 0.12 | 0.15 | 1.27 |
| Celso P. Vivas | 1.00 | 0.12 | 0.12 | 1.24 |
| Kang Siew Fong* | 1.00 | - | - | 1.00 |
| Leonardo Arguelles, Jr. | 1.00 | 0.12 | 0.13 | 1.25 |
| Stefan Tong Wai Mun | 1.00 | 0.12 | 0.13 | 1.25 |
| Tan Boon Ping* | 1.00 | 0.12 | - | 1.12 |
| Yong Ngai Soon* | 1.00 | 0.12 | - | 1.12 |
| Total | 8.00 | 0.84 | 0.53 | 9.37 |

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

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

Item 7. Independent Public Accountant

- a) The external auditor of the Corporation for the most recently completed calendar year of 2024 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 2025. The same will be submitted to the stockholders at the upcoming Annual Stockholders' Meeting for approval.

The following are the members of the Audit and Compliance Committee as of 28 February 2025:

Ramon J. Abejuela – *Chairman, Lead Independent Director*
 Celso P. Vivas – *Member, Independent Director*
 Leonardo R. Arguelles, Jr. – *Member, Independent Director*
 Stefan Tong Wai Mun - *Member*

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

- b) Isla Lipana & Co., represented by Ms. Imelda Dela Vega-Mangundaya, as partner-in-charge, was the Company's external auditor for the year ended 31 December 2024. 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 seven (7) years.
- c) Representatives of Isla Lipana & Co. will be present at the stockholders' meeting and are expected to be available to respond to appropriate questions. The representatives of the External Auditor will have the opportunity to make a statement if they desire to do so.

- d) The aggregate annual external audit fees 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 | 2024 | 2023 |
|--|-----------|-----------|
| Audit and other assurance or related services by the external auditor that are reasonably related to the performance of the auditor's review | 1,300,383 | 1,828,115 |

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

Item 8. Compensation Plans

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

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

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

Item 10. Modification or Exchange of Securities

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

Item 11. Financial and Other Information

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

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

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

D. OTHER MATTERS

Item 15. Actions with Respect to Reports

a.) Approval of the Minutes of the Annual Stockholders' Meeting on 14 June 2024

The Minutes of the Annual Stockholder's Meeting held on 14 June 2024 will be submitted for approval of the stockholders. For the convenience of the stockholders, copies of the Minutes will be made available for inspection or review at the Annual Stockholder's Meeting. A copy of the Minutes is also available in the company's website at:

<https://www.keppelland.com.ph/CD-Minutes-of-the-Annual-Stockholders-Meeting.asp>

STOCKHOLDERS PRESENT:

| | |
|--|-------------|
| Total No. of Shares Outstanding | 293,828,900 |
| Total No. of Shares Present (In Person and by Proxy) | 255,148,699 |
| Percentage of Shares of Stockholders Present | 86.84% |

DIRECTORS PRESENT:

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

OFFICERS PRESENT:

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

The following were the significant matters discussed, resolutions reached, and the record of the voting results at the 14 June 2024 Annual Stockholder's Meeting:

| MATTERS DISCUSSED | RESOLUTION | VOTING RESULTS |
|---|-------------------|----------------------------------|
| Approval of the Minutes of the Annual Stockholders' Meeting held on 8 May 2023 | Approved | F – 86.84% Ag – 0% Ab – 0% |
| Chairman's address | Noted | |
| Presentation and Approval of the Y2023 Annual Report and Audited Financial Statements | 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% |
| Approval of Directors' Remuneration for Y2023 | Approved | F – 86.84% Ag – 0% Ab – 0% |
| Appointment of External Auditor for Y2024 | 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

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

Item 18. Other Proposed Action

- a) Ratification of all acts and proceedings of the Board of Directors, Officers and Management covering the period from the date of the last annual stockholders' meeting up to 24 April 2025. These acts and proceedings are covered by resolutions of the Board of Directors duly adopted in the course of business such as appointment of signatories, approval of signing authorities and limits, treasury matters related to opening of bank accounts, and appointment of officers.

Corporate Acts/Resolutions (June 2024 to April 2025)

| | |
|--|--|
| 14 June 2024 (Regular Meeting) | <ul style="list-style-type: none"> • Appointment of External Auditor for Y2024 |
| 14 June 2024 (Organizational Meeting) | <ul style="list-style-type: none"> • Election of Corporate Officers for 2024-2025 • Appointment of Chairmen and Members of Various Committees and Compliance Officer for 2024-2025 |
| 26 July 2024 (Special Meeting) | <ul style="list-style-type: none"> • Approval of Quarterly Financial Statements (SEC Form 17-Q) • Dissolution of Opon-KE Properties, Inc. (OKEP) through Shortening of its Corporate Life • Dissolution of Opon Ventures, Inc. (OVI) through Shortening of its Corporate Life • Dissolution of Opon Realty & Development Corporation (ORDC) through Shortening of its Corporate Life |
| 14 November 2024 (Special Meeting) | <ul style="list-style-type: none"> • Approval of Quarterly Financial Statements (SEC 17-Q Financials) as of and for the period ended September 30, 2024 and Recognition of Impairment of Loss on Investments • Change of the Registered Corporate Email Addresses and Alternate Mobile Number |
| 07 February 2025 | <ul style="list-style-type: none"> • Recognition of Additional Impairment Loss on Investment in OKEP at Parent Company Level • Approval of KEP's Parent and Consolidated Financial Statements • Approval of SEC Form 17-A (Annual Report) with Sustainability Report |
| 05 March 2025 (Special Meeting) | <ul style="list-style-type: none"> • Approval of Application for Listing of One (1) Common Share and Designation of Authorized Representative • Approval of the Share Price of the One (1) Common Share for Listing • Setting of the Annual Stockholders' Meeting Date and Record Date • Authorized Representatives for the Corporation's Safe Deposit Box with BDO |

- b) Election of the Members of the Board of Directors for the ensuing calendar year 2025.
- c) Approval of Directors' Remuneration for Y2024.
- d) Appointment of External Auditor for Y2025.

Item 19. Voting Procedures

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

Except for election of directors, an affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient to approve matters requiring stockholders' action.

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

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

The Corporate Secretary shall count/validate/tabulate votes.

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

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. Signed on **28 March 2025** in Pasig City.

By: KEPPEL PHILIPPINES PROPERTIES, INC.

MARIA MELVA E. VALDEZ
Corporate Secretary

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

MANAGEMENT REPORT

❖ INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

External Audit Fees and Services

Audit and Audit Related Fees

Isla Lipana & Co. was the external auditor of the registrant for the year ended 31 December 2024. The Company, its subsidiaries and associates' aggregate annual external audit fees for the audit of the Annual Financial Statements is in the amount of P1,300,383 and P1,828,115 in 2024 and 2023, 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 P223,200 for each of the years 2024 and 2023, and tax advisory services amounting to P450,000 in year 2023.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

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

❖ BUSINESS AND GENERAL INFORMATION

BUSINESS

The Company

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

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

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

Subsidiaries

Buena Homes, Inc. ("BHI") was incorporated in the Philippines on 25 May 2000. BHI, a wholly owned subsidiary of KEP, was previously engaged in property holding and development. On 14 November 2023, BHI's Board of Directors approved the dissolution through shortening of BHI's corporate term effective on 31 January 2025 which was approved by the SEC on 31 January 2024. As at date, BHI is in the process of its liquidation and application for closure with the relevant local government units and with the Bureau of Internal Revenue (BIR).

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

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

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

On 26 July 2024, the BOD of these 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 process of dissolution with the relevant local government agencies and with the BIR will commence after 30 September 2025.

Joint Venture

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

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

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

Business

Prior to the Divestment, KEP, through SMKL, is engaged in real estate development and leasing of office and commercial buildings, and renders property management consultancy services to SMKL. The Divestment resulted in cash proceeds of 6,528.7 million and KEP's gain of 4,981.6 million. Out of this gain, KEP declared cash dividends of 15.14/share on 12 April 2024 for stockholders of record as of 29 April 2024, payable on 22 May 2024. The total cash dividend will result in cash outflow from KEP of 4,448.6 million. Also, KEP's Board of Directors approved the redemption of KEP's redeemable preferred shares held by KML in year 2024 at a redemption price equivalent to its issuance cost of 10.00/share plus an annual premium of 12% or 2,022.1 million. 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 turn from a balance sheet player into an asset-light asset manager, from a conglomerate with vertical silos into a horizontally integrated company with end-to-end value chains. KEP is conducting strategic reviews to synchronize with the transformation and will continue to explore possible avenues to maximise shareholders' value.

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. This dissolution resulted in the recognition of impairment losses at KEP group level amounting to P7.1 million and P1.3 million for KPPI's investments in OKEP and ORDC, respectively, as at December 31, 2024.

Based on the audited consolidated financial statements as at and for the year ended December 31, 2024, KPPI reported a net income of P199.1 million, of which only P5.4 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

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 3,089.1 million mainly due to the 2,681.6 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 608.7 million and management consultancy and franchise fees by 45.5 million.

The aforementioned decreases were partly offset by following:

- Increase in **INTEREST INCOME** by 141.5 million from 10.2 million in 2023 to 151.7 million in 2024 due to income earned by the Divestment proceeds placed in short-term deposits.
- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by 26.5 million from 64.2 million in 2023 to 37.7 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 106.2 million from 5.3 million in 2023 to 111.5 million in 2024 mainly due to the 119.6 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 8.3 million impairment loss on KEP's investment in associates and lower intercompany charges.
- Increase in **INCOME TAX EXPENSE** by 27.5 million from 4.3 million in 2023 to 31.8 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 2,745.9 million, from 542.2 million to 3,288.1 million mainly due to the 2,681.6 million net gain from the Divestment on 22 December 2023. Other reasons for the increase in net income are as follows.

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

The aforementioned increase in net income was partially offset by the increase in **GENERAL AND ADMINISTRATIVE EXPENSES** by 9.7 million from 54.6 million in 2022 to 64.3 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 1.8 million from final taxes on interest income.

Year Ended 31 December 2022 Compared To 2021

| | 2022 | 2021 | Change | |
|--|---------------|---------------|-----------------|--------------|
| | | | Php in millions | %/multiple |
| Income | | | | |
| Interest income | 0.7 | 0.3 | 0.4 | 1.3x |
| Share in net income (loss) of associates and joint venture | (0.1) | 1.4 | (1.5) | (1.1x) |
| Management consultancy and franchise fees | 40.8 | 26.7 | 14.1 | 52.8% |
| Income from continuing operations | 41.4 | 28.4 | 13.0 | 45.8% |
| General and administrative expenses | (54.7) | (59.1) | 4.4 | 7.4% |
| Other income, net | 2.1 | 4.6 | (2.5) | (54.3%) |
| Net loss before income tax from continuing operations | (11.2) | (26.1) | 14.9 | 57.1% |
| Income tax expense | (2.5) | (2.4) | (0.1) | (4.2%) |
| Net loss from continuing operations | (13.7) | (28.5) | 14.8 | 51.9% |
| Income from discontinued operation | | | | |
| Share in net income of associates and joint venture | 555.8 | 554.2 | 1.6 | 0.3% |
| Net income for the year | 542.1 | 525.7 | 16.4 | 3.1% |

The net income for the year ended 31 December 2022 increased by 16.4 million, from 525.7 million to 542.1 million due to the following:

- Increase in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by 14.1 million from 26.7 million in 2021 to 40.8 million in 2022 mainly attributable to the increase in fees from SMKL. Fees are charged based on SMKL's net rental revenue which has increased in 2022.
- Increase in **INTEREST INCOME** by 0.4 million from 0.3 million in 2021 to 0.7 million in 2022 due to the increase in the interest rates on time deposits.
- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by 4.4 million from 59.1 million in 2021 to 54.7 million in 2022 mainly due to lower salaries, wages and benefits from lower executive salaries, lower depreciation expense due to fully depreciated assets in April 2022, and lower management consultancy fees. The said decreases were partially offset by the higher Information Technology related charges made by the Company's affiliate, Keppel Land Regional Investments, Inc., and higher transportation and travel charges from increase in number of business trips in year 2022.

The aforementioned increase in net income was partially offset by the decrease in **OTHER INCOME, NET** by 2.5 million from 4.6 million in 2021 to 2.1 million in 2022 due to the realized foreign exchange losses on the Company's Singapore Dollar denominated balances and transactions in year 2022 with the depreciation in value of the Philippine Peso against the Singaporean Dollar.

KEY PERFORMANCE INDICATORS

| | December 31 | | | |
|---|-------------|----------|---------|---------|
| | 2024 | 2023 | 2022 | 2021 |
| Return on assets ¹ | 4.77% | (0.10%) | (0.42%) | (1.05%) |
| Earnings (loss) per share ² | 0.68 | (0.02) | (0.05) | (0.10) |
| Net tangible asset value per share ³ | 1.66 | 16.12 | 9.79 | 7.94 |
| Working capital ratio ⁴ | 4.05:1 | 178.77:1 | 2.73:1 | 2.87:1 |
| Debt-to-equity ratio ⁵ | 0.26:1 | 0.14:1 | 0.01:1 | 0.02:1 |

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

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%) |
| 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 7,125.6 million from 7,739.3 million in 2023 to 613.7 million in 2024. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** decreased by 6,066.0 million mainly due to the cash outflows for the dividend to stockholders of 4,367.4 million, preferred shares redemption price of 2,022.1 million and capital gains tax (CGT) related to the Divestment of 909.3 million, partly offset by the cash inflows from interest on short-term deposits of 157.9 million, dividends from associates of 946.1 million and realization of financial assets at fair value through other comprehensive income of 78.3 million.
- **RECEIVABLES, AND RECEIVABLES FROM SALE OF INVESTMENT IN JOINT VENTURE** decreased by 25.9 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 0.4 million mainly due to the utilization of creditable withholding taxes.
- **DUE FROM RELATED PARTIES** decreased by 3.2 million due to collection of operating advances made on behalf of the Group's associates.
- **INVESTMENTS IN ASSOCIATES** decreased by 949.0 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 79.3 million due to the redemption of preferred shares by OKEP and OVI.
- **PROPERTY AND EQUIPMENT, NET** decreased by 0.1 million due to depreciation.

- o **DEFERRED INCOME TAX ASSETS, NET** decreased by 1.7 million due to derecognition of deferred tax on accrued bonuses.

TOTAL LIABILITIES decreased by 854.1 million from 980.0 million in 2023 to 125.9 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 6,271.5 million from 6,759.3 million in 2023 to 487.8 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 4,221.8 million from 3,517.5 million in 2022 to 7,739.3 million in 2023. The significant changes in account balances during the period are as follows:

- o **CASH AND CASH EQUIVALENTS** increased by 6,507.0 million mainly due to proceeds from the Divestment.
- o **RECEIVABLES** increased by 18.7 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 4.9 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 1.6 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 2,288.6 million due to derecognition of the Group's investment in SMKL due to the Divestment.
- o **PROPERTY AND EQUIPMENT, NET** decreased by 0.3 million due to depreciation.
- o **DEFERRED INCOME TAX ASSETS** increased by 1.3 million due to reduced deferred tax liabilities related to retirement benefit asset and right-of-use asset and lease liability.
- o **RIGHT-OF-USE ASSET, NET AND REFUNDABLE DEPOSITS** decreased by 12.8 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 0.2 million due to high retirement expense.

TOTAL LIABILITIES increased by 933.4 million from 46.4 million in 2022 to 980.0 million in 2023 mainly due to the **CAPITAL GAINS TAX PAYABLE** and **PROVISION FOR TRANSACTION COST** arising from the Divestment. **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 3,288.4 million from 3,470.9 million in 2022 to 6,759.3 million in 2023 due to the net income during the year.

Year Ended 31 December 2022 Compared To 2021

| | 2022 | 2021 | Change | |
|---|----------------|----------------|-----------------|--------------|
| | | | Php in millions | %/multiple |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 39.7 | 84.0 | (44.3) | (52.7%) |
| Receivables | 9.1 | 9.4 | (0.3) | (3.2%) |
| Due from related parties | 8.3 | 9.2 | (0.9) | (9.8%) |
| Prepayments and other current assets | 52.7 | 29.6 | 23.1 | 78.0% |
| Total current assets | 109.8 | 132.2 | (22.4) | (16.9%) |
| Non-current assets | | | | |
| Investments in associates and joint venture | 3,314.3 | 2,758.3 | 556.0 | 20.2% |
| Financial assets at fair value through other comprehensive income | 79.5 | 79.5 | - | - |
| Property and equipment, net | 0.5 | 2.2 | (1.7) | (77.3%) |
| Deferred income tax asset | 0.4 | 0.1 | 0.3 | 3.0x |
| Right-of-use asset, net | 12.3 | 1.6 | 10.7 | 6.7x |
| Refundable deposits | 0.5 | 0.1 | 0.4 | 4.0x |
| Retirement benefit asset, net | 0.2 | 0.5 | (0.3) | (60.0%) |
| Total non-current assets | 3,407.7 | 2,842.3 | 565.4 | 19.9% |
| Total assets | 3,517.5 | 2,974.5 | 543.0 | 18.3% |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Accounts payable and other current liabilities | 11.2 | 21.6 | (10.4) | (48.1%) |
| Due to related parties | 23.4 | 24.0 | (0.6) | (2.5%) |
| Lease liabilities, current portion | 5.6 | 0.5 | 5.1 | 10.2x |
| Total current liabilities | 40.2 | 46.1 | (5.9) | (12.8%) |
| Non-current liabilities | | | | |
| Lease liabilities, net of current portion | 6.4 | - | 6.4 | 100.0% |
| Total liabilities | 46.6 | 46.1 | 0.5 | 1.1% |
| Equity | | | | |
| Share capital | 356.1 | 356.1 | - | - |
| Share premium | 602.9 | 602.9 | - | - |
| Treasury shares | (2.7) | (2.7) | - | - |
| Other reserves | 1.7 | 1.4 | 0.3 | 21.4% |
| Retained earnings | 2,512.9 | 1,970.7 | 542.2 | 27.5% |
| Total equity | 3,470.9 | 2,928.4 | 542.5 | 18.5% |
| Total liabilities and equity | 3,517.5 | 2,974.5 | 543.0 | 18.3% |

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

- **CASH AND CASH EQUIVALENTS** decreased by 44.3 million due to the net cash used in operating and financing activities mainly for the settlement of prior year outstanding liability to the Company's affiliate, Straits Mansfield Property Marketing Pte. Ltd. and payment for general and administrative expenses and rentals.
- **DUE FROM RELATED PARTIES** decreased by 0.9 million due to collection in 2022 of prior year outstanding receivables from the Parent Company's joint venture, SMKL.
- **PREPAYMENTS AND OTHER CURRENT ASSETS** increased by 23.1 million mainly due to withholding tax credit from BIR in relation to the Parent Company's redemption of preferred shares in year 2010.
- **INVESTMENTS IN ASSOCIATED COMPANIES AND A JOINT VENTURE** increased by 556.0 million due to the share in net income of associates in 2022.
- **RIGHT-OF-USE ASSET, NET AND REFUNDABLE DEPOSITS** increased is in relation to the new 3-year lease contract on the office space of the Parent Company.
- **PROPERTY AND EQUIPMENT, NET** decreased by 1.7 million mainly due to depreciation recognized during the year, partially offset by acquisition of office equipment amounting to 0.1 million.

- **DEFERRED INCOME TAX ASSETS** increased by 0.3 million due to reduced deferred tax liabilities related to retirement benefit asset and right-of-use asset and lease liability.
- **RETIREMENT BENEFIT** decreased by 0.3 million due to remeasurement losses on plan assets with the increase in discount rate.

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

- **ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES** decreased by 10.4 million due to payment of deferred final withholding tax liabilities arising from the Parent Company's management consultancy fees.
- **LEASE LIABILITY** increased by 11.5 million due to the new 3-year lease contract on the office space of the Parent Company.

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

Competition

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

| | 3Q2024 Income to date <i>In Php Billion</i> |
|-----------------------------|--|
| SM Prime Holdings, Inc. | 34.55 |
| Ayala Land Inc. | 25.26 |
| Robinson's Land Corporation | 11.60 |

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 at 28 February 2025:

- 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.

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

There is no known material commitments for capital expenditures.

Significant Elements of Income or Loss

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

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

| Name of Directors and Officers | Position | Principal Occupation/Name and Principal Business of Organization |
|---------------------------------------|------------------------|--|
| Tan Kuang Liang | Chairman / President | - Chairman and President of Keppel Philippines Properties, Inc. and Keppel Philippines Holdings, Inc. - President, Regional Investments under Keppel Real Estate Division |
| Ramon J. Abejuela | Independent Director | - 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 NCP Publishing Corp. |
| 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., Seatrium Philippines Marine, Inc., Seatrium Subic Shipyard Inc. - Director/President of Marubeni Foundation |
| Kang Siew Fong | Director/ Country Head | Director and Country Head, Keppel Philippines Properties, Inc. |
| Leonardo R. Arguelles, Jr. | Independent Director | Independent Director of Keppel Philippines Properties, Inc. and Keppel Philippines Holdings, Inc. |
| Stefan Tong Wai Mun | Director | Director of Keppel Philippines Properties, Inc. and Keppel Philippines Holdings, Inc. |
| Tan Boon Ping | Director | - Director of Keppel Philippines Properties, Inc. - Head, Finance Business Partner of Keppel |

| Name of Directors and Officers | Position | Principal Occupation/Name and Principal Business of Organization |
|--------------------------------|---------------------|---|
| Yong Ngai Soon | Director | - Director of Keppel Philippines Properties, Inc. - Director in Finance of Keppel |
| Jona Arrol V. Cabrera | Treasurer | Treasurer, Keppel Philippines Properties, Inc. |
| Maria Melva E. Valdez | Corporate Secretary | Partner, Bello Valdez & Esguerra Law Offices (formerly, Bello Valdez & Fernandez Law Offices) |

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

❖ MARKET PRICE

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

| STOCK PRICES | 2025 | | 2024 | | 2023 | |
|----------------|-------|-------|-------|-------|-------|-------|
| | High | Low | High | Low | High | High |
| First Quarter | P2.89 | P2.89 | P7.52 | P8.44 | P4.50 | P4.70 |
| Second Quarter | - | - | 3.37 | 3.49 | 5.60 | 7.73 |
| Third Quarter | - | - | 3.08 | 3.19 | 5.70 | 6.99 |
| Fourth Quarter | - | - | 2.79 | 2.97 | 6.50 | 6.90 |

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 28 February 2025 at P2.89 per share.

Holders

As of 28 February 2025, the number of shareholders on record was 1,207 and common shares outstanding were 293,828,900. The following is the table of the Parent Company's top 20 stockholders as of 28 February 2025:

| | Name | No. of Shares Held | % to Total |
|-----|---|--------------------|------------|
| 1. | Keppel Management Ltd. (formerly, Keppel Land, Limited) | 148,365,050 | 50.49 |
| 2. | Kepwealth, Inc. | 51,033,178 | 17.37 |
| 3. | Keppel Ltd. (formerly, Keppel Corporation Limited) | 35,783,742 | 12.18 |
| 4. | Molten Pte Ltd. | 19,951,723 | 6.79 |
| 5. | PCD Nominee Corporation - Filipino | 16,157,945 | 5.50 |
| 6. | International Container Terminal Services Inc. | 4,265,171 | 1.45 |
| 7. | George S. Dee, Jr. | 3,442,891 | 1.17 |
| 8. | PNOC Shipping and Transport Corporation | 2,227,511 | 0.76 |
| 9. | Visayan Surety & Insurance Corporation | 1,671,664 | 0.57 |
| 10. | PCD Nominee Corporation – Foreign | 1,477,019 | 0.50 |
| 11. | Sulpicio Lines, Inc. | 694,719 | 0.24 |
| 12. | Augusto Go | 410,423 | 0.14 |
| 13. | Eduardo Go Hayco | 269,277 | 0.09 |
| 14. | Ho Tong Hardware, Inc. | 248,018 | 0.08 |
| 15. | Adrienne Gotian Chu | 236,795 | 0.08 |
| 16. | Mary Margaret G. Dee | 236,788 | 0.08 |
| 17. | Tessa L. Navera | 225,005 | 0.08 |
| 18. | Janette Nellie Go Chiu | 200,055 | 0.07 |
| 19. | East Visayan Milling Corporation | 181,453 | 0.06 |
| 20. | Rafanan/Antonio Diosdado | 181,453 | 0.06 |

Dividends

CASH DIVIDENDS PER SHARE – On 12 April 2024, the KEP declared cash dividends amounting to 15.14 per common share or a total of 4,448.6 million for stockholders of record as of 29 April 2024 due on 22 May 2024. This cash dividend was declared out of the retained earnings as of 31 March 2024.

No dividend was declared in years 2023 and 2022. Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with the law and applicable rules and regulations.

The portion of retained earnings corresponding to the undistributed equity in net earnings of the associates amounted to 25.4 million and 973.7 million as of 31 December 2024 and 2023, respectively. These amounts are not available for distribution as dividends until declared by the associates.

Retained earnings are restricted by 2.7 million representing the cost of shares held in treasury as at 31 December 2023 and 2022. In accordance with SEC Memorandum Circular No. 11 issued in December 2008, KEP's has not retained earnings available for dividend declaration as of 31 December 2022 while KEP's retained earnings available for dividend declaration as of 31 December 2023 was declared as dividends in year 2024.

❖ CORPORATE GOVERNANCE

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

KEP submitted its Integrated Annual Corporate Governance Report to SEC and PSE on 30 May 2024.

KEP has a Compliance Officer who diligently performs the duties and responsibilities under the New Manual, by reporting to the Directors and Officers the pertinent requirements on corporate governance from time to time, and monitoring the compliance of such requirements. The New Manual is updated by incorporating new and improved governance and management practices, obtained through attendance at corporate governance seminars

conducted by institutions accredited by SEC. Appointment/designation of Compliance Officer is immediately disclosed to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

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

The three (3) independent directors filed with the SEC and PSE their certificates of qualification declaring that they possess all the qualifications to serve as an independent director as provided in Section 38 of the Securities Regulation Code and its implementing rules and regulations. The certifications include listings of affiliations with companies and organizations and compliance with the independent directors' duties and responsibilities.

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

The Audit and Compliance Committee (ACC) meets regularly to review all financial reports to comply with the relevant accounting and regulatory standards, and performs oversight of financial management functions. The Committee is composed of three (3) independent directors with one (1) independent director serving as Chairperson. The Company held seven (7) ACC meetings in 2024. Furthermore, ACC met the external auditor, Isla Lipana & Co, on 20 December 2024 without the presence of management.

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

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

The annual self-assessment for the year 2024 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 2024 was presented to the Board of Directors

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

Directors' Attendance:

| Name | Date of Board Meetings in year 2024 | | | | | | | | | % of Attendance |
|----------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| | 2 | 26 | 29 | 12 | 9 | 14 | 14 | 26 | 14 | |
| | Feb | Mar | Mar | Apr | May | Jun | Jun | Jul | Nov | |
| | S | S | S | S | S | R | O | S | S | |
| Tan Kuang Liang | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Ramon J. Abejuela | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Celso P. Vivas | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Kang Siew Fong | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Leonardo R. Arguelles, Jr. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Stefan Tong Wai Mun | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Tan Boon Ping | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Yong Ngai Soon | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 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 2024 | | | | | | | % of Attendance |
|----------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| | 26 | 24 | 9 | 17 | 5 | 3 | 20 | |
| | Mar | Apr | May | Jul | Nov | Dec | Dec | |
| Ramon J. Abejuela | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Celso P. Vivas | <input type="checkbox"/> | x | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 86% |
| Leonardo R. Arguelles, Jr. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |
| Stefan Tong Wai Mun | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 100% |

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

KEP has submitted its Annual Corporate Governance Report for year 2023 to SEC and PSE on 30 May 2024 and endeavors to submit the said report for year 2024 on or before 30 May 2025.

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

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

TO ALL
STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting (Meeting) of Keppel Philippines Properties, Inc. (Company) will be held on 24 April 2025, Thursday, at 9:30 a.m. via Webex virtual conferencing.

The Agenda of the Meeting shall be as follows:

1. Call to Order
2. Proof of Notice of Meeting and Certification of Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 14 June 2024
4. Chairman's Address
5. Presentation of Y2024 Annual Report and Approval of Audited Financial Statements as of 31 December 2024
6. Ratification of Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation during the Year under Review
7. Election of Directors
8. Presentation of Directors' Remuneration for Y2024
9. Appointment of External Auditor for Y2025
10. Other Matters
11. Adjournment

Only stockholders of record at the close of business on 02 April 2025 are entitled to notice of and to vote at this Meeting. Considering that the health and safety of our stakeholders remains a paramount concern of the Company, participation by stockholders at the upcoming Meeting may be by appointing a proxy or by remote communication.

If appointing a proxy, kindly date, sign, and deliver your proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City on or before 5:00 p.m. of 21 April 2025. All proxies received will be validated on 21 April 2025. Please note that Management is not soliciting proxies.

Stockholders who will participate by remote communication should register by confirming their attendance via email to ph.prop.realestate@keppel.com on or before 21 April 2025. Guidelines for registration and participation by remote communication is available on the Company's website (<http://keppelland.com.ph>) and on its PSE Edge Company Disclosures page (<https://edge.pse.com.ph>).

An electronic copy of the Information Statement, Management Report, SEC Form 17A (Annual Report) and a copy of the Minutes of the 2024 Annual Stockholders' Meeting is available on the Company's website and additionally, on the PSE Edge Portal. Kindly refer to the attached Guidelines in Participation by Remote Communication in the Annual Stockholders' Meeting of Keppel Philippines Properties, Inc. for more information.


MA. MELVA E. VALDEZ
Corporate Secretary



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

**GUIDELINES IN PARTICIPATION BY REMOTE COMMUNICATION
IN THE ANNUAL STOCKHOLDERS' MEETING
OF KEPPEL PHILIPPINES PROPERTIES, INC.
ON 24 April 2025**

The Annual Stockholders' Meeting (Meeting) of Keppel Philippines Properties, Inc. (the Company) is scheduled on 24 April 2025, Thursday, at 9:30 a.m. The Board of Directors of the Company has fixed 02 April 2025 as the Record Date for the determination of stockholders entitled to the notice of, to attend, and to vote at the Meeting and any adjournment thereof.

In a special meeting held on 05 March 2025, the Board of Directors has approved and authorized stockholders to participate via remote communication and to exercise their right to vote in absentia.

A. Registration

1. Stockholders who intend to participate in the Meeting by remote communication must inform the Company of their intention to do so by sending an e-mail confirming their attendance to ph.prop.realestate@keppel.com on or before 21 April 2025.

2. Stockholders that will appoint a proxy should date, sign, and send the proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City on or before 21 April 2024. All proxies received will be validated on 21 April 2024.

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

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

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

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

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



Keppel Philippines Properties, Inc.

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

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

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

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

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

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

8. Stockholders who have indicated their intention to participate via remote communication by sending a notification/confirmation of their attendance by e-mail to ph.prop.realestate@keppel.com on or before 21 April 2025 shall receive an e-mail acknowledgment thereof and a WebEx online meeting invitation.

B. Voting and Participation During the Meeting

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

2. Stockholders may send questions and/or comments prior to or during the Meeting by email to ph.prop.realestate@keppel.com or by typing in the "chat panel" of the WebEx online meeting platform. Questions or comments received on or before 18 April 2025 will be read and addressed before the Meeting is adjourned. Other questions or comments not taken up during the Meeting due to time constraints will be addressed separately and replied through email.

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

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

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

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

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



Keppel Philippines Properties, Inc.

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

Please note that Management is not soliciting proxies. Stockholders are not required to issue a proxy. This Sample Form is provided for your reference and in compliance with Rule 20 of the Securities and Regulation Code.

Stockholders that will appoint a proxy should date, sign, and send the proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City on or before 21 April 2024. All proxies received will be validated on 21 April 2024.

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 the matters stated above and for such other matters as may properly come before the meeting in the manner described in the statement and/or as recommended by management or the board of directors.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

This proxy is not required to be notarized.*

Kindly refer to the Guidelines in Participation by Remote Communication in the Annual Stockholders' Meeting of Keppel Philippines Properties, Inc. as provided above for more information.

Done this ____th day of _____ 2025 at _____ City, Philippines.

Stockholder's Complete Name and Signature

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

CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTOR

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

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

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

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

PASIG CITY

Done this ___ day of MAR 19 2025 2025 at _____ City, Philippines.


CELSO P. VIVAS
 Affiant

SUBSCRIBED AND SWORN to before me this MAR 19 2025 2025 at _____ City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 123-305-216.

PASIG CITY

Doc. No. 401
 Page No. 94
 Book No. 58
 Series of 2025.

FERDINAND D. AYAHAO
 Notary Public

For and in Pasig City and the Municipality of Pateros
 Appointment No. 96 (2024-2025) valid until 12/31/2025
 MCLE Exemption No. VIII-BEP003234, until 04/14/28
 Roll No. 46577; IBP ERN 02459; OR 535886; 06/21/2001
 TIN 123-011-785; PTR 2331461AA; 01/03/25; Pasig City
 U-5, G/F West Tower PSE, Exchange Road
 Ortigas Center, Pasig City Tel. +632-86314990

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

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

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

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

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

Done this ___ day of _____ 2025 at _____ City, Philippines.

QUEZON CITY

06 MAR 2025


RAMON J. ABEJUELA

Affiant

SUBSCRIBED **QUEZON CITY** BORN to before me this ___ day of **06 MAR 2025** 2025 at _____ City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 172-761-781.

Doc. No. 470
Page No. 94
Book No. X
Series of 2025.


ATTY. ROSALINDA ADRIANO-MONTENEGRO

NOTARY PUBLIC

My Commission expire on Dec. 31, 2025

Admin. Matter No. NP-067(2024-2025)

PTR No. 7078313 01/06/2025-Q.C.

IBP OR No. 397268 01/06/2025-Q.C.

ROLL No. 58465

MCLE Compliance No. VII-0021672 Valid Until April 14, 2025

Unit 312 Acre Bldg. 137 Malakas St., Diliman

Brgy. Central, Quezon City

CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTOR

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

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

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

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

06 MAR 2025


Done this ___ day of _____ 2025 at _____ City, Philippines.

QUEZON CITY


LEONARDO R. ARGUELLES, JR.
Affiant
06 MAR 2025

SUBSCRIBED AND SWORN to before me this ___ day of _____ 2025 at _____ City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 106-967-381-000.

Doc. No. 469
Page No. 99
Book No. X1
Series of 2025.


ATTY. ROSALINDA ADRIANO-MONTENEGRO
NOTARY PUBLIC
My Commission expires on Dec. 31, 2025
Admin. Matter No. NP-067(2024-2025)
PTR No. 7078313 01/06/2025-Q.C.
IBP OR No. 397268 01/06/2025-Q.C.
ROLL No. 58465
MCLE Compliance No. VII-0021672 Valid Until April 14, 2025
Unit 312 Acre Bldg 137 Malakas St., Dillman
Brgy. Central, Quezon City

