

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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

Jona Arrol Cabrera

(Contact Person)

8539-0460 loc. 4990

(Company Telephone Number)

03	31
<i>Month</i>	<i>Day</i>
(Fiscal Year)	

17 - Q
(Form Type)

06	11
<i>Month</i>	<i>Day</i>
(Annual Meeting)	

N/A

(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

1,198 as at 31 March 2026

Total No. of Stockholders

Total Amount of Borrowings

—

Domestic

—

Foreign

To be accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document ID

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended March 31, 2026
2. Commission identification number PW305
3. BIR Tax Identification No. 000-067-618 VAT

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

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

6. Industry Classification Code: (SEC Use Only)

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

8. Registrant's telephone number, including area code
Not applicable

9. Former name, former address and former fiscal year, if changed since last report

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

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

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

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

12. Indicate by check mark whether the registrant:

a) Has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and SRC Rule 17.1 thereunder or Sections 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
Yes [/] No []

b) Has been subject to such filing requirements for the past 90 days.
Yes [/] No []

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Keppel Philippines Properties, Inc.

Interim Statements of Financial Position
As at March 31, 2026
(With comparative figures as at December 31, 2025)
(All amounts in Philippine Peso)

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Current assets			
Cash and cash equivalents	2	564,938,675	556,840,797
Receivables	3	1,034,178	2,799,954
Due from a related party	6	2,545	-
Prepayments and other current assets	4	6,206,486	5,905,786
Total current assets		572,181,884	565,546,537
Non-current assets			
Financial assets at fair value through other comprehensive income	11	225,000	225,000
Property and equipment, net		25,767	35,619
Other non-current assets	4	46,812,659	46,812,659
Total non-current assets		47,063,426	47,073,278
Total assets		619,245,310	612,619,815
Liabilities and Equity			
Current liabilities			
Accounts payable and other current liabilities	7	77,565,016	79,428,287
Due to a related party	6	20,973,943	20,973,943
Provision for transaction cost	7	16,159,925	16,159,925
Total current liabilities		114,698,884	116,562,155
Non-current liability			
Deferred income tax liability		1,520,398	609,159
Total liabilities		116,219,282	117,171,314
Equity			
Share capital		356,104,000	356,104,000
Share premium		67,618,617	67,618,617
Treasury shares		(62,141,745)	(62,141,745)
Retained earnings		141,445,156	133,867,629
Total equity		503,026,028	495,448,501
Total liabilities and equity		619,245,310	612,619,815

The notes from pages 5 to 20 are an integral part of these interim financial statements.

Keppel Philippines Properties, Inc.

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

	Notes	2026 (Unaudited)	2025 (Unaudited)
Income			
Interest income	2	6,318,065	5,974,068
Share in loss of associates	5	-	(142,139)
Income		6,318,065	5,831,929
General and administrative expenses	8	(2,645,958)	(3,910,095)
Other income (loss), net	9	6,080,272	(2,105,391)
Income (loss) before income tax		9,752,379	(183,557)
Income tax expense		(2,174,852)	(176,581)
Net income (loss) for the period		7,577,527	(360,138)
Other comprehensive income		-	-
Total comprehensive income (loss) for the period		7,577,527	(360,138)
Basic earnings per share	10	0.03	-

The notes from pages 5 to 20 are integral part of these interim financial statements.

-Keppel Philippines Properties, Inc.

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

	Share capital		Share premium	Treasury shares	Retained earnings		Total	Total equity
	Common	Preferred			Appropriated	Unappropriated		
Balances at January 1, 2026	296,629,900	59,474,100	67,618,617	(62,141,745)	2,667,645	131,199,984	133,867,629	495,448,501
Total comprehensive income for the period	-	-	-	-	-	7,577,527	7,577,527	7,577,527
Balances at March 31, 2026	296,629,900	59,474,100	67,618,617	(62,141,745)	2,667,645	138,777,511	141,445,156	503,026,028
Balances at January 1, 2025	296,629,900	59,474,100	67,618,617	(62,141,745)	2,667,645	123,502,056	126,169,701	487,750,573
Total comprehensive loss for the period	-	-	-	-	-	(360,138)	(360,138)	(360,138)
Balances at March 31, 2025	296,629,900	59,474,100	67,618,617	(62,141,745)	2,667,645	123,141,918	125,809,563	487,390,435

The notes on pages 5 to 20 are integral part of these interim financial statements.

Keppel Philippines Properties, Inc.

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

	Notes	2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Income (loss) before income tax		9,752,379	(183,557)
Adjustments for:			
Depreciation	8	9,852	22,139
Loss from deconsolidation of a subsidiary	9	-	215,737
Share in loss of associates	5	-	142,139
Gain on reversal of liabilities	9	-	(23,718)
Unrealized foreign exchange (gain) loss	9	(6,081,592)	1,916,984
Interest income	2	(6,318,065)	(5,974,068)
Operating loss before working capital changes		(2,637,426)	(3,884,344)
Decrease (increase) in:			
Receivables		-	84,000
Due from a related party		(2,545)	47,953
Prepayments and other current assets		(300,700)	(296,970)
Decrease in:			
Accounts payable and other current liabilities		(1,027,631)	(897,324)
Net cash used in operations		(3,968,302)	(4,946,685)
Interest income received		8,083,841	6,009,022
Income taxes paid		(2,099,253)	(1,926,310)
Net cash from (used in) operating activities		2,016,286	(863,973)
Cash flows from investing activities			
Liquidating dividends received	6	-	11,189,488
Discontinued operation:			
Payment of transaction costs related to the sale of an investment in joint venture		-	(2,000,942)
		-	(2,000,942)
Net cash from investing activities		-	9,188,546
Effect of deconsolidation of a subsidiary		-	(11,219,251)
Net increase (decrease) in cash and cash equivalents		2,016,286	(2,894,678)
Cash and cash equivalents			
At January 1		556,840,797	480,667,147
Effect of changes in foreign exchange rates in cash Equivalents		6,081,592	(1,916,984)
Cash and cash equivalents at March 31		564,938,675	475,855,485

The notes on pages 5 to 20 are integral part of these interim financial statements.

Keppel Philippines Properties, Inc.

Notes to Interim Financial Statements

As at and for the three months ended March 31, 2026

(With comparative figures as at December 31, 2025 and for the three months ended March 31, 2025)

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

Note 1 - Corporate information

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

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

As of March 31, 2026 and December 31, 2025, the shareholders of the Company are the following:

Shareholder	Percentage of ownership ¹
KML	50.49%
Kepwealth, Inc.	17.37%
KL	12.18%
Molten Pte. Ltd.	6.79%
Public	13.17%

The 86.83% total shareholdings of KML, Kepwealth, Inc., KL and Molten Pte. Ltd. were lodged with the Philippine Depository and Trust Corporation in March 2025.

The public ownership represents 7.17% direct ownership and 6.00% through PCD Nominee Corporation as at March 31, 2026 and December 31, 2025.

In 2024, Keppel embarked on a multi-dimensional transformation to pivot into a global asset-light asset manager and operator. The Company conducted strategic reviews to synchronize with the transformation and will continue to explore possible avenues to maximize shareholders’ value.

Aligned with this transformation strategy, dormant subsidiaries and associates of the Company 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.

BHI was incorporated in the Philippines on May 25, 2000. BHI, a wholly-owned subsidiary of the Company, was previously engaged in property holding and development. On November 14, 2023, BHI’s Board of Directors (BOD) approved BHI’s dissolution through shortening of its corporate term effective on January 31, 2025 which was approved by the SEC on January 31, 2024. On April 4, 2025 and April 15, 2025, BHI completed the processing of its business closure with the Municipality of Mandaluyong City and the Bureau of Internal Revenue (BIR), respectively. On March 31, 2025, BHI declared liquidating dividends to the Company amounting to P11.2 million that resulted in a loss from deconsolidation amounting to P0.3 million (Note 6) and the derecognition of the Company’s investment in BHI.

ORDC, OVI and OKEP were incorporated to acquire by purchase, lease, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds. On July 26, 2024, the BOD of these associates approved the dissolution through shortening of their corporate term effective on September 30, 2025 which was approved by the SEC on September 11, 2024

for ORDC and on September 16, 2024 for OVI and OKEP. On October 1, 2025, these associates declared liquidating dividends to the Company totaling to P78.6 million (Note 5) that resulted in a net gain on investments amounting to P0.4 million (Note 5) and the corresponding derecognition of the Company's investments in these associates. The processing of the business closure of these associates with the Municipality of Mandaluyong City was completed on October 23, 2025. OVI completed its business closure with BIR on January 16, 2026 while OKEP and ORDC's business closure is still in progress.

The Company has 998 and 1,002 shareholders, owning 100 or more shares each, as at March 31, 2026 and December 31, 2025, respectively.

The Company's principal and registered office address is at 26th Floor, The Podium West Tower, ADB Avenue, Wack-Wack Greenhills, Mandaluyong City. As at March 31, 2026 and December 31, 2025, the Company has two (2) and three (3) employees, respectively.

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

The Sellers have agreed to sell the Sale Shares to FSGI for an aggregate cash consideration of approximately P472.7 million (P1.8526 per share).

The completion of the Transaction had been subjected to the fulfillment of certain conditions precedent, including the conduct of a mandatory tender offer by the FSGI pursuant to the Securities Regulation Code of the Philippines and its 2015 implementing regulations. The Transaction was completed with the satisfaction of all condition precedent on April 15, 2026 that resulted in the change in control of the Company to FSGI. FSGI is an entity incorporated in the Philippines.

Note 2 – Cash and cash equivalents

Cash and cash equivalents consist of:

	March 31, 2026	December 31, 2025
Cash equivalents	531,171,777	551,007,222
Cash in banks	33,726,898	5,793,575
Cash on hand	40,000	40,000
	<u>564,938,675</u>	<u>556,840,797</u>

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term deposits made for varying periods of up to three (3) months from maturity and earns interest at the respective short-term deposit rates that range from 3.88% to 5.31% per annum in 2026 (2025: 4.10% to 6.00%).

Interest income from cash and cash equivalents amounted P6.3 million and P6.0 million for the period ended March 31, 2026 and 2025, respectively. Accrued interest on short-term deposits is presented as part of "Receivables" (Note 3).

Note 3 - Receivables

Receivables consist of:

	March 31, 2026	December 31, 2025
Accrued interest	964,178	2,729,954
Receivable from a government agency	70,000	70,000
	<u>1,034,178</u>	<u>2,799,954</u>

Accrued interest pertains to income accrued from the Company's short-term deposits and are collectible

within 30 to 90 days.

Receivable from a government agency represents outstanding maternity benefit claims from the Social Security System (SSS).

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

Prepayments and other current assets consist of:

		March 31, 2026	December 31, 2025
Creditable withholding taxes	a.1	3,998,031	3,998,031
Input value added tax (VAT)	b	1,694,041	1,520,821
Others	c	514,414	386,934
		6,206,486	5,905,786

Other non-current assets consist of:

		March 31, 2026	December 31, 2025
Creditable withholding taxes	a.2	25,392,659	25,392,659
Tax credit	d	21,420,000	21,420,000
		46,812,659	46,812,659

(a) Creditable withholding taxes pertain to the amounts withheld by the Company's counterparties in relation to management fees which management has determined that these are recoverable and can be applied against future income taxes.

(a.1) The Company expects to utilize P4.0 million of the creditable withholding taxes within 12 months from reporting date.

(a.2) The Company expects to utilize P25.4 million of the creditable withholding taxes beyond 12 months from reporting date which was classified and presented as part of "Other non-current assets."

In 2025, the BIR approved a tax refund amounting to P3.9 million out of the unutilized creditable withholding tax applied for refund of P4.8 million. The disallowed refund amounting to P0.9 million was directly written-off as of December 31, 2025. Subsequent to March 31, 2026, the Company received the said tax refund amounting to P3.9 million.

(b) Input VAT pertains to the excess of input VAT over output as at March 31, 2026 and December 31, 2025.

(c) Others mainly consist of current portion of security and utility deposits from existing lease term agreement.

(d) Tax credit includes tax credit received from the Bureau of Internal Revenue (BIR) amounting to P21.4 million for the withholding and remittance of final withholding taxes in relation to the Company's redemption of preferred shares in year 2010 (Note 6). This can be applied against future applicable income tax liabilities or can be applied as a tax refund. In 2024, the Company has applied for the cash conversion of the tax credit and is awaiting approval from BIR. The Company, through its correspondence with BIR and its tax advisors, assessed to fully recover and receive the refund beyond 12 months from reporting date resulting in the classification as noncurrent.

Note 5 - Investments in associates

Details of investments in associates are as follows:

	December 31, 2025
Cost	
At January 1 and at year end	51,343,671
Accumulated share in results of associates presented in profit or loss	
At January 1	25,353,145
Share in net income of associates during the year	1,456,028
	78,152,844
Liquidating dividends received	(78,556,000)
Gain on investments in associates	403,156
	-

The associates were accounted for using the equity method. On October 1, 2025, the associated companies declared the liquidating dividends to the Company amounting to P78.6 million, resulting to the derecognition of the carrying value of P78.2 million and a gain of P0.4 million. The associated companies paid the liquidating dividends on October 3, 2025.

As at December 31, 2025, there were no quoted prices for these investments.

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

On July 26, 2024, the BOD of these associates approved the dissolution through shortening of their corporate term effective on September 20, 2025 (Note 1).

(i) ORDC

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

(ii) OVI

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

(iii) OKEP

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

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

Note 6 - Related party disclosures

In the normal course of business, the Company transacts with companies which are considered related parties under PAS 24, *Related Party Disclosures*. The significant related party transactions for the three months ended March 31 and outstanding balances as at March 31, 2026 and December 31, 2025 are as follows:

Related party	Transactions		Outstanding receivable (payable)		Terms and conditions
	2026 (3 months)	2025 (3 months)	2026	2025	
Due from related parties					
Entities under common control (until April 15, 2026)					
KL(RI)					
Operating advances (a)	2,545	47,953	2,545	-	Non-interest-bearing, unsecured, collectible in cash upon demand
Keppel Philippine Holdings, Inc.					
Operating advances (a)	10,236	51,068	-	-	
Associates (until September 30, 2025)					
OKEP					
Operating advances (a)	-	42,977	-	-	Non-interest-bearing, unsecured, unguaranteed and collectible in cash upon demand at gross amount.
OVI					
Operating advances (a)	-	42,977	-	-	
ORDC					
Operating advances (a)	-	42,977	-	-	
			2,545	-	
Entities under common control (until April 15, 2026)					
KML					
Tax credit (b)	-	-	(21,420,000)	(21,420,000)	Non-interest-bearing, unsecured, unguaranteed and payable in cash upon demand at net amount.
Operating advances (a)	-	-	446,057	446,057	
			(20,973,943)	(20,973,943)	
Shareholders					
Dividends payable					
Cash dividends (c)	-	-	(74,979,300)	(81,208,807)	Outstanding balance is payable in cash on pay-out date as approved by the Company's BOD, non- interest bearing and unsecured

- (a) The Company made operating advances for expenses incurred by its associates and affiliates. These operating advances represent expenses incurred in the normal operations paid on behalf of the Company's associates and affiliates. These are recharged at cost.
- (b) In 2010, the Company redeemed its preferred shares from KML on which final withholding tax was withheld and remitted to the BIR. In May 2022, the BIR issued a tax credit certificate under the name of KPPI, and as result, the Company recognized the amount as tax credit (Note 4) with a corresponding due to KML as agreed by the parties. Subsequent to March 31, 2026, the Company fully paid P21.0 million liability to KML.
- (c) On April 12, 2024, the Company declared cash dividends amounting to P15.14 per common share or P4,448.6 million for stockholders of record as of April 29, 2024, due on May 22, 2024. The remaining dividends payable pertain to unclaimed cash dividends amounting to P74.4 million as at March 31, 2026 (2025 – P74.5 million), related to the April 12, 2024 declaration, and P0.5 million unclaimed cash dividends declared when the Parent Company's name was still Cebu Shipyard and Engineering Works, Inc., which are presented as part of "Accounts payable and other current liabilities."

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

	2026	2025
Salaries and other short-term employee benefits	362,020	673,111
Bonuses and allowances	388,000	514,000
	750,020	1,187,111

There were neither share-based compensation, termination benefits nor other long-term benefits given to key management personnel as at March 31, 2026 and December 31, 2025, and for the three months ended March 31, 2026 and 2025. Bonuses and allowances are included in salaries, wages, and employee benefits presented under general and administrative expenses (Note 8). The related payable is included as part of Accrued expenses under Accounts and other payables (Note 7).

Loss of control

- (a) BHI's corporate term has ended on January 31, 2025 and as a result, the Company lost control over BHI. Accordingly, the following assets and liabilities of BHI as of January 31, 2025, were deconsolidated.

Assets:		
Cash		11,256,521
Input VAT		276,705
		11,533,226
Liabilities:		
Accrued expenses		90,731
Net assets		11,442,495

On March 31, 2025, BHI declared liquidating dividends to the Company amounting to P11.2 million that resulted in a loss from its deconsolidation of P0.2 million (Note 9).

Note 7 – Accounts payable and other current liabilities; Provision for transaction cost

Accounts payable and other current liabilities

This account consists of:

	Note	March 31, 2026	December 31, 2025
Dividends payable	6	74,979,300	75,005,271
Accrued expenses		2,555,204	3,564,269
Taxes payable		30,512	738,340
Accounts payable		-	120,407
		77,565,016	79,428,287

On April 12, 2024, the Company declared cash dividends amounting to P15.14 per common share or P4,448.6 million for stockholders of record as of April 29, 2024, due on May 22, 2024. The remaining dividends payable pertain to unclaimed cash dividends amounting to P74.4 million as of March 31, 2026 (2025 - P74.5 million), related to the April 12, 2024 declaration and P0.5 million unclaimed cash dividends declared when the Company's name was still Cebu Shipyard and Engineering Works, Inc.

Accrued expenses mainly pertain to accruals on salaries and other employee benefits and other operating expenses which are to be settled within 30 to 60 days. Government contributions payables are included as part of Accrued expenses, such as Social Security System (SSS), Home Development Mutual Fund (HDMF) and Philippine Health Insurance Corporation (PHIC).

Taxes payable pertain to the amount withheld for transactions subject to withholding tax which are to be remitted the following month after the reporting date.

Accounts payable represent payables to suppliers and are normally settled within 30 to 60 days.

Provision for transaction cost

	March 31, 2026	December 31, 2025
Provision for transaction cost	16,159,925	16,159,925

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

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

The sale required provisioning for transaction costs amounting to P33.8 million for the Company’s share in any unrecorded liabilities and condominiumization expense of SMKL to be determined no later than one year from its sale, which are agreed between the Seller and BDO in the Share-Purchase Agreement. The provision also covers tax indemnity to BDO on SMKL’s open tax period as of the closing date, claimable until the third year anniversary of the closing date. Out of the provision for transaction cost, P17.6 million was paid to BDO as of March 31, 2026 and December 31, 2025.

Subsequent to March 31, 2026, the Company made final payment of the tax indemnity amounting to P2.0 million which resulted to the reversal of the remaining provision amounting to P14.1 million.

Note 8 - General and administrative expenses

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

	2026	2025
Salaries and employee benefits	1,011,862	1,562,606
Professional fees	827,973	1,224,776
Rental	394,677	377,683
Transportation and travel	169,699	283,419
Repairs and maintenance	86,794	94,931
Membership and dues	63,533	68,700
Insurance	23,894	30,250
Taxes and licenses	12,767	119,342
Utilities	10,500	27,064
Representation and entertainment	10,236	42,944
Depreciation	9,852	22,139
Postage, printing, and advertising	8,085	22,321
Bank charges	5,286	4,990
Other	10,800	28,930
	2,645,958	3,910,095

Other expenses consist of storage costs, and office supplies and notarial fees, among others.

Note 9 – Other income (loss), net

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

	2026	2025
Unrealized foreign exchange gain (loss)	6,081,592	(1,916,984)
Realized foreign exchange loss	(1,320)	(2,800)
Gain on reversal of liabilities	-	23,718
Intercompany charges	-	6,412
Loss from deconsolidation of a subsidiary	-	(215,737)
	6,080,272	(2,105,391)

Note 10 - Earnings per share

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

	2026	2025
Net income (loss) from operations	7,577,527	(360,138)
Divided by: Weighted average number of common shares issued and outstanding	293,828,900	293,828,900
Basic earnings per share	0.03	-

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

The weighted average number of shares outstanding as at March 31, 2026 and 2025 is computed as follows:

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

Note 11 - Financial risk and capital management**11.1 Financial risk management**

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

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

(a) Foreign currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's exposure to foreign currency arises mainly from its short-term deposits as at March 31, 2026 and December 31, 2025.

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

	March 31, 2026	December 31, 2025
Cash equivalents	3,112,002	3,070,858
Exchange rates	60.74	58.77
PHP equivalent	189,023,001	180,474,325

The Company did not have foreign currency-denominated monetary assets and liabilities other than the short-term deposits as at March 31, 2026 and December 31, 2025.

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

The sensitivity to a reasonable possible change of 5.14% in 2026 (2025 - 0.05%) in the Philippine Peso against US Dollars exchange rate, with all other variables held constant, of the Company's income before tax is +/- P9.72 million (2025 - +/- P90.2 thousand). The Company determined the reasonable possible change using the 12-month historical volatility of US Dollar to Philippine Peso spot changes to March 31, 2026 and December 31, 2025.

There is no impact on the Company's equity other than those already affecting the net income.

(b) Interest rate risk

Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant exposure to interest rate risk on cash and cash equivalents as these are subject to fixed interest rates. As such, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

(c) Credit risk

Credit risk arises when the counterparty to a financial asset of the Company is unable to fulfill its obligation at the time the obligation becomes due. Credit risk arises from the Company's financial assets, which comprise cash and cash equivalents, receivables, due from a related party, financial asset at FVOCI and refundable deposits. As at March 31, 2026 and December 31, 2025, the carrying values of the Company's financial instruments represent maximum exposure to credit risk at reporting date.

There are no financial assets and liabilities that are offset and reported as net amount in the interim statement of financial position. There were no amounts subject to an enforceable master netting arrangement or similar agreement as at March 31, 2026 and December 31, 2025.

The Company transacts mostly with related parties, thus, there is no requirement for collateral. The Company's due from a related party is approximately 0.25% of total receivables as at March 31, 2026 (2025: Nil).

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

Below are the Company's financial assets classified under three categories which reflect their credit risk as at March 31, 2026 and December 31, 2025:

		Stage 1 – Performing	Stage 2 – Underperforming	Stage 3 – Non-performing	Total
<i>March 31, 2026</i>					
Cash and cash equivalents*	(i)	564,898,675	-	-	564,898,675
Receivables**	(ii)	964,178	-	-	964,178
Due from a related party	(ii)	2,545	-	-	2,545
FVOCI	(iii)	225,000	-	-	225,000
Refundable deposits***	(iv)	238,656	-	-	238,656
		566,329,054	-	-	566,329,054
<i>December 31, 2025</i>					
Cash and cash equivalents*	(i)	556,800,797	-	-	556,800,797
Receivables**	(ii)	2,729,954	-	-	2,729,954
FVOCI	(iii)	225,000	-	-	225,000
Refundable deposits***	(iv)	238,656	-	-	238,656
		559,994,407	-	-	559,994,407

*Cash and cash equivalents exclude cash on hand.

**Receivables exclude receivable from a government agency amounting to Po.1 million.

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

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

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

The loss allowance as at March 31, 2026 and December 31, 2025 was determined as follows:

	Stage 1 – Performing	Stage 2 – Underperforming	Stage 3 – Non-performing	Total
<i>March 31, 2026</i>				
Expected loss rate	0.00%	0.00%	0.00%	
Receivables	964,178	-	-	964,178
Loss allowance	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	
Due from a related party	2,545	-	-	2,545
Loss allowance	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	
Financial asset at FVOCI	225,000	-	-	225,000
Loss allowance	-	-	-	-
<i>December 31, 2025</i>				
Expected loss rate	0.00%	0.00%	0.00%	
Receivables	2,729,954	-	-	1,787,194
Loss allowance	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	
Financial asset at FVOCI	225,000	-	-	225,000
Loss allowance	-	-	-	-

(i) Cash and cash equivalents and accrued interest

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

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

(ii) Receivables

Due from a related party

The credit exposure of the Company on due from a related party is considered to be low as this related party has no history of default and has a strong credit history. Additionally, credit risk is minimized since the related party is paying on normal credit terms.

The maximum credit risk exposure is equal to the carrying amount as at March 31, 2026 and December 31, 2025.

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

(iii) Financial asset at FVOCI

Financial asset at FVOCI is reported at carrying amounts which are assumed to approximate their fair values. The maximum credit risk exposure is equal to the carrying amount as at March 31, 2026 and December 31, 2025.

(iv) Refundable deposits

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

(d) Liquidity risk

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

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

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

	On demand	Less than 3 months	More than 3 months to 1 year	More than 1 year	Total
<i>March 31, 2026</i>					
Accounts payable and other current liabilities*	74,979,300	2,555,204	-	-	77,534,504
Due to a related party	20,973,943	-	-	-	20,973,943
	95,953,243	2,555,204	-	-	98,508,447

	On demand	Less than 3 months	More than 3 months to 1 year	More than 1 year	Total
<i>December 31, 2025</i>					
Accounts payable and other current liabilities*	75,005,271	3,684,676	-	-	78,689,947
Due to a related party	20,973,943	-	-	-	20,973,943
	95,979,214	3,684,676	-	-	99,663,890

*Accounts payable and other current liabilities exclude taxes payable.

11.2 Capital management

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

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

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

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

The percentages of debt to equity are as follows:

	March 31, 2026	December 31, 2025
Liabilities	116,219,282	117,171,314
Equity	503,026,028	495,448,501
Percentage of debt to equity	23.10%	23.65%

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

11.3 Fair value estimation

Due to the short-term nature of the Company's financial instruments, their fair values approximate their carrying amounts as at March 31, 2026 and December 31, 2025, except for financial assets at FVOCI.

The financial assets pertaining to investment in unquoted club shares are valued at FVOCI. Based on the Company's assessment, cost represents the best estimate of fair value as the instruments are unquoted securities.

Fair value hierarchy

The valuation of the financial assets at FVOCI is categorized as Level 3 measurement using cost which represents the best estimate of the fair value as the instruments are unquoted securities.

During the reporting period ended March 31, 2026 and December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

Note 12 - Summary of significant accounting policies

12.1 Basis of preparation

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

The interim financial statements have been prepared under the historical cost convention, except for the financial assets at FVOCI measured at fair value.

Changes in accounting policy and disclosures

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

A number of new standards, amendments to existing standards and interpretations are effective for annual periods after January 1, 2026. None of these standards are expected to have a significant impact on the interim financial statements of the Company.

12.2 Financial instruments

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

Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories: fair value through profit or loss (FVPL), fair value through other comprehensive income (FVOCI) and amortized cost. The Company did not hold financial assets under the category financial assets at FVPL as at March 31, 2026 and December 31, 2025.

(i) Amortized cost

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

(ii) FVOCI

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

(b) Recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent to initial recognition, measurement depends on the Company's business model for managing the asset and cash flow characteristic of the asset.

(i) *Amortized cost*

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

(ii) *Equity investments*

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

(c) *Impairment*

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

Equity investments

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

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

(d) *Derecognition*

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

Financial liabilities

(a) *Classification*

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

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

current liabilities.

The Company's accounts payable and other current liabilities (excluding payable to government agencies), and due to a related party are classified under other financial liabilities at amortized cost.

(b) Recognition and measurement

Financial liabilities not carried at FVTPL are initially recognized at fair value less transaction costs.

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. As at March 31, 2026 and December 31, 2025, there were no offsetting of financial assets and liabilities.

12.3 Investments in associates

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

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

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

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

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

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

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

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

in profit or loss.

12.5 Events after the reporting period

Post period-end events that provide additional information about the Company's position at reporting date (adjusting events) are reflected in the interim financial statements. Post period-end events that are not adjusting events are disclosed in the notes to the financial statements.

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

RESULTS OF OPERATIONS

Three months ended March 31, 2026 as compared to the same period in 2025

The Company reported a net income for the period ended March 31, 2026 of ₱7.6 million, a complete turnaround from the ₱0.4 million net loss reported in the same period in 2025, due to the following:

- Increase in **INTEREST INCOME** by ₱0.3 million due to the increase in the average short-term deposit placements.
- Changes in **SHARE IN LOSS OF ASSOCIATES** from period to period are dependent upon the results of the operations of the associates. For the period ended March 31, 2025, the Company reported a share in loss of associates amounting to ₱0.1 million. Upon the dissolution of these associates on September 30, 2025, the Company discontinued the recognition of its share in the results of the associates.
- Decrease in **GENERAL AND ADMINISTRATIVE EXPENSES** by ₱1.3 million due to the lower salaries and employee benefits, professional fees, transportation and travel, and taxes and licenses.
- **OTHER INCOME (LOSS), NET.** Against the ₱2.1 million loss in 2025, the Company reported a ₱6.1 million income in 2026 due to the unrealized foreign exchange gain on its short term USD deposit amounting to ₱6.1 million compared to last year’s unrealized foreign exchange loss of ₱1.9 million as the Philippine peso weakened against the USD.

On the other hand, **INCOME TAX EXPENSE** increased by ₱2.0 million due to the recorded deferred taxes on unrealized foreign exchange gain.

FINANCIAL CONDITION

As of March 31, 2026 as compared to as of December 31, 2025

TOTAL ASSETS increased by ₱6.6 million from ₱612.6 million as of December 31, 2025 to ₱619.2 million as of March 31, 2026. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** increased by ₱8.1 million due to the net cash from in operating activities and the impact of unrealized foreign exchange gain on the Company’s short term USD deposit.
- **RECEIVABLES** decreased by ₱1.8 million mainly due to the lower accrued interest income from shorter period over which income was accrued for 2026.
- **OTHER CURRENT ASSETS** increased by ₱0.3 million due to the increase in prepayments and unutilized input VAT.
- **PROPERTY AND EQUIPMENT, NET** decreased by ₱9.8 thousand due to depreciation.

TOTAL LIABILITIES decreased by ₱1.0 million from ₱117.2 million as of December 31, 2025 to ₱116.2 million as of March 31, 2026 mainly due to the payment of accrued bonuses and related tax payables.

TOTAL EQUITY increased by ₱7.6 million from ₱495.4 million as of December 31, 2025 to ₱503.0 million as of March 31, 2026 due to the net income recognized for the period ended March 31, 2026.

KEY PERFORMANCE INDICATORS

	For the period ended March 31		For the year ended
	2026	2025	December 31
	(Unaudited)	(Unaudited)	2025
			(Audited)
Return on assets ¹	1.23%	(0.06%)	1.26%
Earnings per share ²	₱0.03	-	₱0.03
Net tangible asset value per share ³	₱1.71	₱1.66	₱1.69
Working capital ratio ⁴	4.99:1	4.14:1	4.85:1
Debt-to-equity ratio ⁵	0.23:1	0.25:1	0.24:1

¹ Net income (loss) divided by average total assets

² Net income divided by No. of common stock outstanding

³ Total assets less liabilities divided by No. of common stock outstanding

⁴ Total current assets divided by current liabilities

⁵ Total liabilities divided by total equity

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

a) As at March 31, 2026:

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

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

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

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

The Sellers have agreed to sell the Sale Shares to FSGI for an aggregate cash consideration of approximately P472.7 million (P1.8526 per share).

The completion of the Transaction had been subjected to the fulfillment of certain conditions precedent, including the conduct of a mandatory tender offer by the FSGI pursuant to the Securities Regulation Code of the Philippines and its 2015 implementing regulations. The Transaction was completed with the satisfaction of all condition precedent on April 15, 2026 that resulted in the change in control of the Company to FSGI. FSGI is an entity incorporated in the Philippines.

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

PART II. OTHER INFORMATION

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

Keppel Philippines Properties, Inc.

Aging of Receivables
As at March 31, 2026
(All amounts in Philippine Peso)

	Neither past due nor impaired	< 30 days	Past due but not impaired			Impaired	Total
			31-90 days	91-120 days	> 120 days		
Type of Account Receivable							
Non-Trade Receivables							
Accrued interest	964,178	-	-	-	-	-	964,178
Receivable from a government agency	70,000	-	-	-	-	-	70,000
Sub-total	1,034,178	-	-	-	-	-	1,034,178
Less: Allowance for doubtful accounts	-	-	-	-	-	-	-
Net Receivables	1,034,178	-	-	-	-	-	1,034,178

Account Receivable Description

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

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

Group Structure
As at March 31, 2026

The Company does not have any subsidiaries and associates as of March 31, 2026.

Keppel Philippines Properties, Inc.

Financial Ratios (All amounts in Philippine Peso)

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Liquidity/current ratio ¹	4.99:1	4.14:1	4.85:1
Acid test ratio ²	4.93:1	3.93:1	4.80:1
Solvency ratio ³	-	-	0.07:1
Debt-to-equity ratio ⁴	0.23:1	0.25:1	0.24:1
Asset-to-equity ratio ⁵	1.23:1	1.25:1	1.24:1
Interest rate coverage ratio ⁶	N/A	N/A	N/A
Return on equity ⁷	1.52%	(0.07%)	1.57%
Return on assets ⁸	1.23%	(0.06%)	1.26%
Net (loss) profit margin ⁹	119.93%	(6.18%)	30.98%
Earnings per share ¹⁰	₱0.03	-	₱0.03

¹ Total current assets divided by total current liabilities

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

³ Net income before depreciation and amortization divided by total liabilities

⁴ Total liabilities divided by total equity

⁵ Total assets divided by total equity

⁶ Net income before interest expense and tax divided by interest expense

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

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

⁹ Net income (loss) after tax divided by gross income

¹⁰ Net income after tax divided by no. of common stock outstanding

Keppel Philippines Properties, Inc.

Schedule A
Financial Assets
As at March 31, 2026
(All amounts in Philippine Peso)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statements of financial position	Income received and accrued
Financial assets at fair value through other comprehensive income			
Club Filipino Inc. de Cebu	12	225,000	-
Total financial assets at fair value through other comprehensive income		225,000	-
Cash and cash equivalents*		564,898,675	6,318,065
Receivables**		964,178	-
Due from a related party		2,545	-
Refundable deposits***		238,656	-
Total financial assets		566,329,054	6,318,065

*Cash and cash equivalents exclude cash on hand.

**Receivables exclude receivable from a government agency amounting to P0.1 million.

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

Keppel Philippines Properties, Inc.

Schedule B
Amounts Receivable from Directors, Officers, Employees,
Related Parties and Principal Stockholders (Other than Related Parties)
As at March 31, 2026
(All amounts in Philippine Peso)

Name and designation of debtor	Balance at beginning of year	Additions	Amounts collected, liquidated or reclassified	Amounts written off	Current	Non-current	Balance at end of year
Keppel Philippines Holdings, Inc.	-	10,236	(10,236)	-	-	-	-
Keppel Land (Regional Investments), Pte. Ltd.	-	2,545	-	-	2,545	-	2,545

Keppel Philippines Properties, Inc.

Schedule C
Amounts Receivable from Related Parties which are Eliminated
During the Consolidation of Financial Statements
As at March 31, 2026
(All amounts in Philippine Peso)

Name and designation of debtor	Balance at beginning of year	Additions	Amounts collected	Amounts provided for/ written off	Current	Non-current	Balance at end of period
Not Applicable							

Keppel Philippines Properties, Inc.

Schedule D
Long Term Debt
As at March 31, 2026
(All amounts in Philippine Peso)

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

Keppel Philippines Properties, Inc.

Schedule E
Indebtedness to Related Parties
As at March 31, 2026
(All amounts in Philippine Peso)

Name of related party	Balance at beginning of period	Balance at end of period
Keppel Management Ltd.	20,973,943	20,973,943

Keppel Philippines Properties, Inc.

Schedule F
Guarantees of Securities of Other Issuers
As at March 31, 2026
(All amounts in Philippine Peso)

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

Keppel Philippines Properties, Inc.

Schedule G
Capital Stock
As at March 31, 2026

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

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

Keppel Philippines Properties, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration As at March 31, 2026 (All amounts in Philippine Peso)

Unappropriated Retained Earnings, <i>beginning of the period</i>	130,702,893
Add: Category A: Items that are directly credited to Unappropriated retained earnings	
Reversal of Retained earnings appropriation/s	-
Effect of restatements or prior-period adjustments	-
Others (describe nature)	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings	
Dividend declaration during the reporting period	-
Retained earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Treasury shares	-
Unappropriated Retained Earnings, as adjusted	130,702,893
Add/Less: Net income for the period	7,577,527
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	-
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Unrealized fair value gain of investment property	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Realized fair value gain of investment property	-
Other Realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-
Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment Property	-

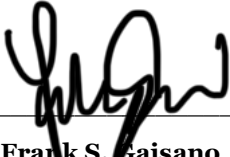
Cont.

Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Adjusted net income		7,577,527
Add: Category D: Non-actual losses recognized th profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-
Add/Less: Category E: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	497,091	
Net movement of deferred tax asset and deferred tax liabilities related to same transaction, e.g., set-up of right of use asset and, lease liability set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP-gain (loss)	-	
Others (describe nature)	-	497,091
Total retained earnings available, end of the period available for dividend declaration		138,777,511


SIGNATURES

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

Issuer : Keppel Philippines Properties, Inc.

Signature and Title : 

Frank S. Gaisano
President



Gladys C. Tura
Treasurer

Date : 13 May 2026