

# COVER SHEET

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S.E.C. Registration Number									

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I	N	C	.																										

(Company's Full Name)

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T	O	W	E	R	,		A	D	B		A	V	E	N	U	E	,		W	A	C	K		W	A	C	K	
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C	I	T	Y																									

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

**Maria Melva Valdez**

(Contact Person)

**8539 – 0460 local 4990**

(Company Telephone Number)

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Month                  Day

Fiscal Year

**SEC FORM 17-C  
(Other Events)**

Form Type

-	-	-	-
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Month                  Day

Special Meeting

**N/A**

Secondary License Type, If Applicable

**M S R D**

Dept. Requiring this Doc.

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Amended Articles Number/Section

1,198 as of 14 April 2026

Total No. of Stockholders

-	-
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Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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LCU

Document I.D.

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. 14 April 2026  
Date of Report (Date of earliest event reported)
2. SEC Identification Number: PW - 305
3. BIR Tax Identification No. 000-067-618
4. KEPPEL PHILIPPINES PROPERTIES, INC.  
Exact name of issuer as specified in its charter
5. METRO MANILA, PHILIPPINES  
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)  
Industry Classification Code:
7. 26th Floor, The Podium West Tower, ADB Avenue,  
Wack Wack Greenhills East, Mandaluyong City 1555  
Address of principal office Postal Code
8. (02) 8539-0460 local 4990  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	293,828,900 (exclusive of Treasury Shares)
Debt Outstanding	NIL
11. Indicate the item numbers reported herein: Item 9

Keppel Philippines Properties, Inc. (the "Company") was informed by Keppel Ltd., Keppel Management Ltd., Molten Pte. Ltd., and Kepwealth, Inc. (collectively, the "Sellers") that the Sellers had entered into a share purchase agreement with Forward Synergy Group, Inc. (the "Buyer") on 12 February 2026 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 the Buyer for an aggregate cash consideration of approximately PhP472.7 million (PhP1.8526 per share). On 14 April 2026, after the conduct of the mandatory tender offer pursuant to the Securities Regulation Code of the Philippines and its 2015 implementing regulations, the Parties executed a Deed of Absolute Sale of Shares of Stock.

<b>Subject of the Disclosure</b>
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Change in Control of Issuer upon Closing of Transaction
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<b>Background/Description of the Disclosure</b>
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On 12 February 2026, Keppel Philippines Properties, Inc. ("KEP" or the "Company") was informed by Keppel Ltd., Keppel Management Ltd., Molten Pte. Ltd., and Kepwealth, Inc. (collectively, the "Sellers") that the Sellers had entered into a share purchase agreement ("SPA") with Forward Synergy Group, Inc. ("FSGI" or the "Buyer") (collectively with the Sellers "Parties") on the same date 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.

From 3 March 2026 until 1 April 2026, FSGI conducted a mandatory tender offer ("MTO") for all outstanding common shares of the Company other than the Sale Shares, consisting of Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares, pursuant to the Securities Regulation Code of the Philippines and its 2015 implementing regulations.

On 14 April 2026 (the "Closing Date"), the Parties executed a Deed of Absolute Sale of Shares of Stock, wherein the Seller sold, assigned, and transferred to the Buyer all of the Sellers' rights, interest in, and title to the Sale Shares, and the Buyer accepted and acquired the same. Thus, this transaction resulted in the change in control of the Company to the FSGI.

<b>Rationale for the Transaction</b>
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The Transaction resulted in FSGI acquiring control of the Company.

FSGI is a newly established holding company focused on identifying, acquiring, and developing high-potential businesses and equity investments across growing sectors. FSGI will target and prioritize investments in companies with strong fundamentals, clear growth catalysts, and attractive entry valuations.

Its investment in the Company is its first major investment. By acquiring control and ownership of the Company, FSGI has the authority to implement its strategic plans for the Company, including the evaluation and pursuit of potential investments and business opportunities, with the objective of creating long-term value for shareholders through disciplined capital allocation, active ownership, and strategic growth. FSGI likewise intends to strengthen the Company's governance framework and management oversight in support of these objectives.

As FSGI is a newly incorporated company, it does not have financial highlights to report as of this time. Likewise, FSGI currently has no other existing interests or investments other than the acquisition of the controlling interest in the Company.

<b>Description of the Transaction</b>
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The Sellers have agreed to sell the Sale Shares to the Buyer for an aggregate cash consideration of approximately PhP472.7 million (PhP1.8526 per share). Pursuant to the SPA, the purchase price will be deposited in three tranches, with the full payment received on Closing Date.

The Transaction was subject to the fulfillment of certain conditions precedent, including a mandatory tender offer (“MTO”) by the Buyer pursuant to the Securities Regulation Code of the Philippines (“SRC”) and its 2015 implementing regulations for all outstanding common shares of the Company other than the Sale Shares, consisting of Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares (the “Tender Offer Shares”). The crossing of the Sale Shares and any tendered shares was effected through a special block sale using the facilities of the Exchange on the Closing Date, subject to the requisite approvals of the Exchange.

The accepted Tender Offer Shares were crossed through the facilities of the PSE on 10 April 2026, upon approval by the PSE of the crossing of the Tender Offer Shares and settled on 14 April 2026. The crossing and settlement of the Sale Shares took place on 14 April 2026.

**Identity of the person(s)/entity(ies) acquired a controlling interest in the Issuer**

Name	Nature of any material relationship with the Issuer, their directors/ officers or any of their affiliates
Forward Synergy Group, Inc.	None

**Identity of the person(s)/entity(ies) from whom control was assumed**

Name	Number of Shares	% to Total Number of Outstanding Shares
Keppel Management Ltd.	148,365,050	50.49
Kepwealth, Inc.	51,033,178	17.37
Keppel Ltd.	35,783,742	12.18
Molten Pte. Ltd.	19,951,723	6.79

**Details of the Transaction**

Number of shares of voting securities which will be beneficially owned by the person(s)/entity(ies) who will acquire control	255,133,693
Percentage to total number of shares of voting securities	86.83
Amount and source of consideration used by such person(s)/entity(ies)	The total consideration paid by FSGI for the sale and purchase of the Sale Shares as agreed was PhP472,660,679.65, which came from internal resources of FSGI.

**Any arrangement or understanding among members of both the former and new control groups and their affiliates/associates with respect to the election of directors or other matters**

The current Directors were replaced on Closing of the Transaction. The Buyer intends for the independent directors to retain their position following the Closing of the Transaction until the next annual meeting of the stockholders, subject to agreement between the Buyer and the independent directors.

FSGI will also change the name of the Company within six months from Closing of the Transaction. The Buyer has no plans of changing the primary purpose or the nature of business of the Company.

**Describe any arrangement known to the Issuer, including any pledge by any person of securities of the issuer or any of its parents**

None

**The interest which directors of the parties have in the proposed transaction**

None

**Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders**

From 3 March 2026 until 1 April 2026, FSGI conducted a tender offer of all outstanding shares except the Sale Shares, in accordance with the SRC.

**Effects on the following:**

**Ownership structure**

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Keppel Management Ltd.	148,365,050	50.49	0	0.00
Kepwealth, Inc.	51,033,178	17.37	0	0.00
Keppel Ltd.	35,783,742	12.18	0	0.00
Molten Pte. Ltd.	19,951,723	6.79	0	0.00
Forward Synergy Group, Inc.	0	0.00	255,242,989	86.87
			(inclusive of shares acquired in the MTO, and net of one share assigned to a nominee director)	

**Capital structure**

**Issued Shares**

Type of Security/Stock Symbol	Before	After
Common/KEP	296,629,900	296,629,900

**Outstanding Shares**

Type of Security/Stock Symbol	Before	After
Common/KEP	293,828,900	293,828,900

**Treasury Shares**

Type of Security/Stock Symbol	Before	After
Common/KEP	2,801,000	2,801,000

**Listed Shares**

Type of Security/Stock Symbol	Before	After
Common/KEP	296,629,900	296,629,900

<b>Effect(s) on the public float, if any</b>	As of 2 March 2026, prior to the commencement of the MTO, the Company's public ownership is 13.17%, representing 38,695,207 common shares out of 293,828,900 outstanding common shares. The acquisition by FSGI of the Sale Shares was a transfer of a controlling block and, by itself, is not expected to affect the Company's public float. As of 10 April 2026, after the conduct of the MTO, the Company's public ownership is 13.13%.
<b>Effect(s) on foreign ownership level, if any</b>	As of 14 April 2026, foreign ownership is at approximately 0.98%. The decrease in foreign ownership was expected, as FSGI, which is a Philippine national, acquired from the foreign Sellers (Keppel Management Ltd., Keppel Ltd., and Molten Pte. Ltd., all incorporated in the Republic of Singapore) an aggregate of 204,100,515 common shares. The shares held by Kepwealth, Inc. (a Philippine corporation) were likewise transferred to FSGI but not expected to increase foreign ownership. Any further change in foreign ownership level resulted from the MTO conducted and the nationality classification of tendering shareholders in accordance with applicable rules.

<b>Other Relevant Information</b>
For more details, please see the attached Articles of Incorporation and By Laws of FSGI.

*[signature page follows]*

**SIGNATURES**

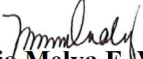
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KEPPEL PHILIPPINES PROPERTIES, INC.**

Issuer

**14 April 2026**

Date

  
**Maria Melva E. Valdez**  
*Compliance Officer/Corporate Secretary*