

COVER SHEET

PW - 305

SEC Registration Number

KEPPEL PHILIPPINES PROPERTIES,
 INC. AND SUBSIDIARIES

(Company's Full Name)

22nd flr. Units 2203 - 2204 Raffles
 Corporate Center F. Ortigas Jr.
 Avenue (formerly Emerald Avenue)
 Ortigas Center Pasig City

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

Mr. Lee Foo Tuck
 (Contact Person)

584-6170
 (Company Telephone Number)

03 31
 Month Day
 (Fiscal Year)

17 - Q
 (Form Type)

06 13
 Month Day
 (Annual Meeting)

 (Secondary License Type, If Applicable)

 Dept. Requiring this Doc.

 Amended Articles Number/Section

 Total No. of Stockholders

Total Amount of Borrowings

-	-
Domestic	Foreign

 To be accomplished by SEC Personnel concerned

 File Number

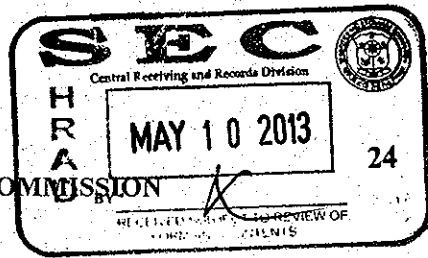
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SECURITIES AND EXCHANGE COMMISSION

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 31 March, 2013
- 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.

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

6. Industry Classification Code: (SEC Use Only)

7. Penthouse, Benguet Center Bldg, 12 ADB Ave, Ortigas Center, Mandaluyong City
1550 (business office temporarily moved to Units 2203-2204 Raffles Corporate Center
F. Ortigas Jr. Avenue (formerly Emerald Ave.) Ortigas Center, Pasig City)
Address of registrant's principal office Postal Code
(02) 584-6170

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 []

- 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. AND SUBSIDIARIES CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited 31 March 2013	Audited 31 December 2012
ASSETS		
Current Assets		
Cash and cash equivalents (Note 7)	P161,746,857	P164,575,329
Receivables (Note 7)	215,051	226,470
Due from related parties (Notes 5 and 7)	184,795,663	184,367,232
Other current assets	17,286,988	16,560,993
Total Current Assets	364,044,559	365,730,024
Non-current Assets		
Available-for-sale financial assets (Note 7)	79,512,230	79,512,230
Investments in associates and joint venture	1,298,730,241	1,290,790,295
Property and equipment – net (Note 4)	745,537	981,819
Refundable deposits (Note 7)	56,108	56,108
Total Non-current Assets	1,379,044,116	1,371,340,452
	P1,743,088,675	P1,737,070,476
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 7)	P5,483,515	P5,472,423
Due to related parties (Notes 5 and 7)	101,063,278	100,288,500
Income tax payable	230,947	149,742
Total Current Liabilities	106,777,740	105,910,665
Non-current Liability		
Deferred tax liability	369,741	355,897
Total Liabilities	107,147,481	106,266,562
Equity		
Capital stock	356,104,000	356,104,000
Additional paid-in capital	602,885,517	602,885,517
Retained earnings	679,619,322	674,482,042
	1,638,608,839	1,633,471,559
Less: Cost of treasury stock	2,667,645	2,667,645
Total Equity	1,635,941,194	1,630,803,914
	P1,743,088,675	P1,737,070,476

See accompanying Notes to the Condensed Interim Consolidated Financial Statements

KEPPEL PHILIPPINES PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For The Three Months Ended 31 March (Unaudited)	
	2013	2012
REVENUE		
Equity in net earnings of associates and joint ventures	₱7,939,946	₱5,109,574
Management consultancy and franchise fees	2,288,804	1,874,662
Interest income	1,105,043	4,027,632
	11,333,793	11,011,868
GENERAL AND ADMINISTRATIVE EXPENSES	(5,907,313)	(6,915,170)
OTHER INCOME (CHARGES)		
Foreign exchange losses	(41,999)	(170,615)
Others	181,431	-
	139,432	(170,615)
PROFIT BEFORE INCOME TAX	5,565,912	3,926,083
PROVISION FOR INCOME TAX		
Current	414,788	858,580
Deferred	13,844	16,641
	428,632	875,221
NET INCOME	5,137,280	3,050,862
Basic Earnings Per Share	₱0.017	₱0.010

See accompanying Notes to the Condensed Interim Consolidated Financial Statements

KEPPEL PHILIPPINES PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For The Three Months Ended March 31 (Unaudited)	
	2013	2012
CAPITAL STOCK		
Authorized – ₱1 par value		
Common stock 375,000,000	₱ 375,000,000	₱ 375,000,000
Preferred stock 135,700,000	135,700,000	135,700,000
Issued:		
Common stock	296,629,900	296,629,900
Preferred stock	59,474,100	59,474,100
	356,104,000	356,104,000
ADDITIONAL PAID-IN CAPITAL	602,885,517	602,885,517
RETAINED EARNINGS		
Balance at beginning period	674,482,042	654,851,524
Net Income	5,137,280	3,050,862
Balance at end of period	679,619,322	657,902,386
	1,638,608,839	1,616,891,903
Less cost of treasury stock	2,667,645	2,667,645
	₱1,635,941,194	₱1,614,224,258

See accompanying Notes to the Condensed Interim Consolidated Financial Statements

KEPPEL PHILIPPINES PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For The Three Months Ended March 31 (Unaudited)	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	₱5,565,912	₱3,926,083
Adjustments for:		
Interest income	(1,105,043)	(4,027,632)
Equity in net earnings of associates and joint ventures	(7,939,946)	(5,109,574)
Depreciation and amortization	236,282	261,434
Unrealized foreign exchange (gains) losses	10,789	(22,933)
Loss before changes in working capital	(3,232,006)	(4,972,622)
Decrease (increase) in:		
Receivables	(42,438)	(29,375)
Amounts due from related parties	(428,431)	(1,205,359)
Other current assets	(725,995)	(481,347)
Increase (decrease) in:		
Accounts payable and other current liabilities	11,092	99,042
Net cash used in operations	(4,417,778)	(6,589,661)
Interest received	1,158,900	3,970,781
Income tax paid	(333,583)	(823,187)
Net cash used in operating activities	(3,592,461)	(3,442,067)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(2,100)
CASH FLOWS FROM FINANCING ACTIVITY		
Increase in amounts due to related parties	774,778	100,000,000
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(10,789)	22,933
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		
	(2,828,472)	96,578,766
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
	164,575,329	307,418,255
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
	₱161,746,857	₱403,997,021

See accompanying Notes to the Condensed Interim Consolidated Financial Statements.

KEPPEL PHILIPPINES PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Keppel Philippines Properties, Inc. ("the Parent Company") and the following subsidiaries (collectively referred to as "the Group") were incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC). The Parent's corporate life was extended for another fifty (50) years starting February 7, 1968.

Subsidiaries	Percentage of Ownership	Nature of Business
Buena Homes, Inc. (BHI)	100%	Investment holding
CSRI Investment Corporation (CSRI)	100%	Investment holding

The Parent Company's shares of stock are publicly traded in the Philippine Stock Exchange (PSE). Its parent company is Keppel Land Limited (KLL) and the ultimate parent company is Keppel Corporation Limited (KCL), both incorporated in Singapore.

The Group holds investments in associates involved in property holding and development and render management consultancy services to associates. Incidental to its investment holding activity, the Parent charges interest on certain advances to SM Keppel Land, Inc (SMKL), a jointly controlled entity.

The following are the Group's associates, which are all incorporated in the Philippines:

	Percentage of Ownership	Nature of Business
Opon Realty and Development Corporation (ORDC)	40%	Land leasing
Opon Ventures, Inc. (OVI)	40%	Investment holding
Opon-KE Properties, Inc. (OKEP)	40%	Investment holding
SM Keppel Land, Inc. (SMKL)	40%	Lease of mall and office spaces, cinema ticket sales and carpark
Buena Homes (Sandoval) Inc. (BHSI)	40%	Real estate

On December 6, 2010, the Group submitted its application to SEC to temporarily change its business address to Units 2203 and 2204, Raffles Corporate Center, F. Ortigas Jr. Avenue (formerly Emerald Avenue), Ortigas Center, Pasig City from Penthouse, Benguet Centre Building, 12 ADB Avenue, Ortigas Center, Mandaluyong City due to the ongoing reconstruction of the Group's principal office.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. These condensed interim financial information do not include all of the information required for a complete set of financial statements, and should be read in conjunction with the annual financial statements of the Group as at December 31, 2012.

The interim condensed consolidated financial statements have been prepared under the historical cost basis and are presented in Philippine Peso (P), which is the Group's functional currency. Amounts are rounded off to the nearest Philippine Peso unit, except when otherwise indicated.

Basis of Consolidation

The interim condensed consolidated financial statements comprise the financial statements of Keppel Philippines Properties, Inc. and its subsidiaries, as described in Note 1, as of March 31, 2013 and 2012 and for each of the three months ended March 31, 2013 and 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intra-group balances and transactions, including income and expenses are eliminated in full during consolidation in accordance with the accounting policy on consolidation.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Parent obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain the benefits from its activities.

3. Accounting Policies

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements.

Changes in Accounting Policies

The amendments to PAS and Philippine Financial Reporting Standards (PFRS), which are effective for the three months period ended March 31, 2013, and have been applied in preparing these condensed interim consolidated financial statements. Except as otherwise indicated, the adoption of these new or revised, amended standards and interpretations did not have any significant impact on the financial statements:

- *Amendments to PFRS 7, Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*

These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement', irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

- a) The gross amounts of those recognized financial assets and recognized financial liabilities;
- b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the statement of financial position;
- c) The net amounts presented in the statement of financial position;
- d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
 - i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
 - ii. Amounts related to financial collateral (including cash collateral); and
- e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

The amendments affect disclosures only and have no impact on the Group's financial position or performance. The Group has no offsetting arrangement that is affected by the amendments to PFRS 7.

- *PFRS 10, Consolidated Financial Statements*
 PFRS 10 replaces the portion of PAS 27, Consolidated and Separate Financial Statements, that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12, Consolidation - Special Purpose Entities. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by PFRS 10 requires management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in PAS 27. The Group has concluded its assessment covering its investments as of December 31, 2012. The Parent Company has no control over its associates, Buena Homes (Sandoval), Inc. (BHSI), Opon-KE Properties, Inc. (OKEP), Opon Ventures, Inc. (OVI) and Opon Realty and Development Corporation (ORDC). As such, BHSI, OKEP, OVI, and ORDC are accounted for as associates. There is no new unconsolidated entity that will have to be consolidated in 2013.
- *PFRS 11, Joint Arrangements*
 PFRS 11 replaces PAS 31, *Interests in Joint Ventures*, and SIC 13, *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. PFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method. The adoption of this standard did not have an impact on the Group's consolidated financial position and performance since the Group already accounts for its investment in SMKL using the equity method.
- *PFRS 12, Disclosure of Interest in Other Entities*
 PFRS 12 includes all of the disclosures related to consolidated financial statements that were previously in PAS 27, as well as all the disclosures that were previously included in PAS 31 and PAS 28, *Investments in Associates*. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The adoption of the standard did not have an impact to the Group.
- *PFRS 13, Fair Value Measurement*
 PFRS 13 establishes a single source of guidance under PFRSs for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. This standard should be applied prospectively as of the beginning of the annual period in which it is initially applied. Its disclosure requirements need not be applied in comparative information provided for periods before initial application of PFRS 13.

The Group adoption of this standard did not have a significant impact on its consolidated financial position and performance since the Group has no assets or liabilities carried at fair value.

- *Amendments to PAS 1, Financial Statement Presentation, Presentation of Items of Other Comprehensive Income (OCI)*
 The amendments to PAS 1 change the grouping of items presented in OCI. Items that can be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be recycled. The amendment did not have a significant impact on the Group's consolidated financial position or performance since the Group holds only AFS financial asset at cost.
- *Amendment to PAS 19, Employee Benefits (Revised)*
 The revised amendments to PAS 19 range from fundamental changes such as removal of the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The revised standard also requires new disclosures such as, among others, a sensitivity analysis for each significant actuarial assumption, information on asset-liability matching strategies, duration of the defined benefit obligation, and disaggregation of plan assets by nature and risk.

The Group reviewed its existing employee benefits and determined that the revised standard did not have significant impact on its accounting for retirement benefits. The Group obtained the services of an external actuary to compute the impact to the consolidated financial statements upon adoption of the standard. The amendments to PAS 19 have been applied retrospectively from January 1, 2012. The effects are detailed below:

Consolidated Statement of Financial Position

	As at December 31, 2012	As at January 1, 2012
<hr/>		
Increase (decrease) in:		
Net defined benefit asset	P522,743	P607,861
Deferred tax liability	156,823	182,358
Other comprehensive income	(76,702)	(63,005)
Retained earnings	111,189	1,662

Consolidated Statement of Comprehensive Income

	2012
<hr/>	
Pension expense	P150,607
Income tax expense	45,182

The Group did not recognize any effect of re-measurements of the net defined benefit liability in other comprehensive income for the three month period ended March 31, 2013 because the Group did not obtain an actuarial valuation report as at that date. The latest actuarial valuation date is as at December 31, 2012.

- Revised PAS 27, *Separate Financial Statements* (as revised in 2011)
As a consequence of the issuance of the new PFRS 10, *Consolidated Financial Statements*, and PFRS 12, *Disclosure of Interests in Other Entities*, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements. The adoption of the amended PAS 27 did not have a significant impact on the separate financial statements of the entities in the Group since the Group's accounting policy is already consistent with the revised PAS 27.
- Revised PAS 28, *Investments in Associates and Joint Ventures* (as revised in 2011)
As a consequence of the issuance of the new PFRS 11 and PFRS 12, PAS 28 has been renamed PAS 28, and describes the application of the equity method to investments in joint ventures in addition to associates. The adoption of the amended PAS 28 did not have a significant impact on the Group's financial statements since the Group is already accounting for its investments in a joint venture and associates using the equity method.

Annual Improvements to PFRSs (2009-2011 cycle)

The Annual Improvements to PFRSs (2009-2011 cycle) contain non-urgent but necessary amendments to PFRSs. The amendments are effective for annual periods beginning on or after January 1, 2013 and are applied retrospectively. Earlier application is permitted.

- PFRS 1, *First-time Adoption of PFRS - Borrowing Costs*
The amendment clarifies that, upon adoption of PFRS, an entity that capitalized borrowing costs in accordance with its previous generally accepted accounting principles, may carry forward,

without any adjustment, the amount previously capitalized in its opening statement of financial position at the date of transition. Subsequent to the adoption of PFRS, borrowing costs are recognized in accordance with PAS 23, *Borrowing Costs*. The amendment does not apply to the Group as it is not a first-time adopter of PFRS.

- **PAS 1, *Presentation of Financial Statements - Clarification of the requirements for comparative information***
The amendments clarify the requirements for comparative information that are disclosed voluntarily and those that are mandatory due to retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. On the other hand, supporting notes for the third balance sheet (mandatory when there is a retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements) are not required. The amendments affect disclosures only and have no impact on the Group's financial position or performance.
- **PAS 16, *Property, Plant and Equipment - Classification of servicing equipment***
The amendment clarifies that spare parts, stand-by equipment and servicing equipment should be recognized as property, plant and equipment when they meet the definition of property, plant and equipment and should be recognized as inventory, if otherwise. The amendment has no impact on the Group's financial position or performance since the Group does not have this type of equipment.
- **PAS 32, *Financial Instruments: Presentation - Tax effect of distribution to holders of equity instruments***
The amendment clarifies that income taxes relating to distributions to equity holders and to transaction costs of an equity transaction are accounted for in accordance with PAS 12, *Income Taxes*. The Group will assess the impact of this amendment when they enter into specific transactions involving distributions to equity holders.
- **PAS 34, *Interim Financial Reporting - Interim financial reporting and segment information for total assets and liabilities***
The amendment clarifies that the total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the entity's previous annual financial statements for that reportable segment. The amendment has no significant impact on the Group's consolidated financial statements since disclosures on interim reports and segment information are consistent with the improvements.

Future Changes in Accounting Policies

The Group will adopt the following new and amended standards and interpretations enumerated below when these become effective. Except as otherwise indicated, the Group does not expect the adoption of these new and amended PFRS and Philippine Interpretations to have significant impact on the consolidated financial statements.

Effective in 2014

- **Amendments to PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities***
The amendments to PAS 32 are to be retrospectively applied for annual periods beginning on or after January 1, 2014. The amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the PAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

Effective 2015

- **PFRS 9, *Financial Instruments***

PFRS 9 is effective for annual periods beginning on or after January 1, 2015. PFRS 9, as issued, reflects the first phase on the replacement of PAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in PAS 39. Work on impairment of financial instruments and hedge accounting is still ongoing, with a view to replacing PAS 39 in its entirety. PFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value through profit or loss. All equity financial assets are measured at fair value either through or profit or loss. Equity financial assets held for trading must be measured at fair value through profit or loss. For FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other PAS 39 classification and measurement requirements for financial liabilities have been carried forward into PFRS 9, including the embedded derivative separation rules and the criteria for using the FVO.

The Group conducted an impact evaluation of the early adoption of PFRS 9 based on December 31, 2012 balances, and based on the results of this study, the Group will not early adopt PFRS 9 for the current year. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities.

- **Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate***

This interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The SEC and the Financial Reporting Standards Council (FRSC) have deferred the effectivity of this interpretation until the final Revenue standard is issued by the International Accounting Standards Board (IASB) and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed. Adoption of the interpretation when it becomes effective will not have any impact on the financial statements of the Group.

4. Property and Equipment

The movement of this account is as follows:

	Transportation Equipment	Office Equipment	Furniture and Fixtures	Total
Cost				
At January 1, 2012	₱1,404,506	₱3,218,554	₱2,418,301	₱7,041,361
Additions	—	114,437	—	114,437
At December 31, 2012	1,404,506	3,332,991	2,418,301	7,155,798
Additions	—	—	—	—
At March 31, 2013	1,404,506	3,332,991	2,418,301	7,155,798

Accumulated depreciation and amortization

At January 1, 2012	1,254,372	2,945,725	983,745	5,183,842
Depreciation and amortization	85,791	160,063	744,283	990,137
At December 31, 2012	1,340,163	3,105,788	1,728,028	6,173,979
Depreciation and amortization	21,448	30,646	184,188	236,282
At March 31, 2013	1,361,611	3,136,434	1,912,216	6,410,261

Net book value

At March 31, 2013	₱42,895	₱196,557	₱506,085	₱745,537
At December 31, 2012	₱64,343	₱227,203	₱690,273	₱981,819

Depreciation expense charged against operations amounted to ₱0.2 million for the quarters ended March 31, 2013 and ₱0.3 million for the quarters ended March 31, 2012.

5. Related Party Disclosures

Parties are considered to be related to the Group if it has the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

Outstanding balances of transactions with related parties are as follows:

March 31 2013

Category	Amount	Outstanding Balance	Terms	Conditions
Due from				
Associates				
BHSI	₱81,819	₱107,281,819	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP	7,705	72,810,705	Non-interest-bearing, due and demandable	Unsecured, no impairment
ORDC (a)	293,285	2,205,838	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
OVI	59,045	1,392,282	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
Joint venture				
SMKL (b)	12,728	1,105,019	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment

Due to Associates				
BHSI (c)	-	59,701,493	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP (c)	-	40,298,507	Non-interest-bearing, due and demandable	Unsecured, no impairment
Other related party				
Keppel Land International Limited (KLIL)	774,778	1,063,278	Non-interest-bearing, due and demandable	Unsecured, no impairment

December 31, 2012

Category	Amount	Outstanding Balance	Terms	Conditions
Due from Associates				
BHSI	P=	₱107,200,000	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP	-	72,803,000	Non-interest-bearing, due and demandable	Unsecured, no impairment
ORDC (a)	1,912,553	1,912,553	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
OVI	432,595	1,333,237	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
Joint venture				
SMKL (b)	7,707,185	1,118,442	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
Due to Associates				
BHSI (c)	59,701,493	59,701,493	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP (c)	40,298,507	40,298,507	Non-interest-bearing, due and demandable	Unsecured, no impairment
Other related party				
Keppel Land International Limited (KLIL)	6,663,212	288,500	Non-interest-bearing, due and demandable	Unsecured, no impairment

The Group entered into various management and franchise agreements with related parties as follows:

March 31 2013

Category	Basis	Amount	Outstanding	Terms and Conditions
Other related party				
KLIL				
Management fee (f)	Time spent by KLIL personnel	₱2,110,205	₱167,575	payable within 30 to 60 days
Joint venture				
SMKL				
Management fee (b)	2.5% of annual net revenues	1,420,575	442,061	payable within 30 to 60 days

Category	Basis	Amount	Outstanding	Terms and Conditions
Franchise fee (b)	1.0% of net revenues	568,230	167,710	payable within 30 to 60 days
Associate ORDC				
Management fee (a)	₱100,000 per month	300,000	300,000	payable within 30 to 60 days
<u>December 31, 2012</u>				

Category	Basis	Amount	Outstanding	Terms and Conditions
Other related party				
KLIL				
Management fee (f)	Time spent by KLIL personnel	₱6,663,212	₱456,075	payable within 30 to 60 days
Joint venture				
SMKL				
Management fee (b)	2.5% of annual net revenues	5,505,132	499,535	payable within 30 to 60 days
Franchise fee (b)	1.0% of net revenues	2,202,053	189,515	payable within 30 to 60 days
Associate ORDC				
Management fee (a)	₱100,000 per month	1,200,000	1,200,000	payable within 30 to 60 days
Commission fee	3% of amount billed by ORDC	712,553	712,553	payable within 30 to 60 days

Significant transactions with related parties are as follows:

- (a) The Group provides management, advisory and consultancy services to ORDC. The Group bills ORDC management fee for accounting and tax management of ₱0.3 million during the first quarter of 2013 which is included in "Due from related parties".
- (b) The Group provides management, advisory and consultancy services to SMKL. As of March 31, 2013, outstanding receivable from SMKL for management and franchise fees included in "Due from related parties" amounted to ₱0.6 million.
- (c) In January 2012, the Parent Company received advances from BHSI and OKEP amounting to ₱59.7 million and ₱40.3 million, respectively.
- (d) The Group's advances to SMKL aggregating to ₱1.1 million as of March 31, 2013 are non interest-bearing.
- (e) On November 10, 2010, the Parent Company partially redeemed 13,600,000 preferred shares of KLL amounting to ₱278.8 million. In 2011, cash and cash equivalents amounting to ₱278.8 million has been restricted for the settlement of the redemption. During the year, the Parent Company paid KLL the amount of ₱257.4 million, net of applicable withholding taxes of ₱21.4 million, for the redemption of preferred shares.
- (f) KLIL provides consultancy, advisory and support services to the Parent Company. As of March 31, 2013, outstanding payable to KLIL for consultancy fees included in "Accrued expenses" amounted to ₱0.2 million.

Compensation of Key Management Personnel of the Group

Compensation of key management personnel of the Group consists of salaries and other short-term employee benefits amounting to ₱1.1 million and ₱1.0 million for the three months ended March 31, 2013 and 2012, respectively.

6. Basic Earnings Per Share

	Three months ended 31 March	
	2013	2012
Net income (a)	₱5,137,280	₱3,050,862
Weighted average number of common shares issued and outstanding (b)	293,828,900	293,828,900
Basic Earnings per share (a/b)	₱0.017	₱0.010

The basic EPS is equal to the diluted EPS since the Group has no potential shares that will have a dilutive effect on EPS.

7. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, AFS financial assets and amounts due to and from related parties. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and payables, which arise from its operations.

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

Credit Risk

Credit risk arises when a counter party to a financial asset of the Group is unable to fulfill its obligation at the time the obligation becomes due. Credit risk arises from the Group's financial assets, which comprise cash and cash equivalents, receivables, amounts due from related parties, refundable deposits and AFS financial assets. The Group's maximum exposure to credit risk is equal to the carrying amount of these instruments.

The Group's amounts due from related parties are approximately ninety-nine percent (99%) of the total receivables.

The table below shows the maximum exposure to credit risk for the components of the statements of financial position:

	31 March 2013	31 December 2012
Loans and receivables:		
Cash and cash equivalents *	₱161,691,857	₱164,540,329
Receivables		
Trade	42,863	16,669
Interest	43,295	97,152
Receivable from employees	128,893	112,649
Due from related parties	184,795,663	184,367,332
Refundable deposits	56,108	56,108

AFS financial assets		
Unquoted	225,000	225,000
Preferred shares	79,287,230	79,287,230
	₱426,270,909	₱428,702,469

* Cash and cash equivalents exclude cash on hand.

Credit quality

As of March 31, 2013, the Group determined that the financial assets are rated high grade as the counterparties possess strong to very strong capacity to meet its obligations.

Since the Group trades only with related parties, there is no requirement for collateral. The amounts due from related parties aggregating to ₱184.8 million as of March 31, 2013 are collectible. Cash and cash equivalents are placed in reputable financial institutions.

As of March 31, 2013, the Group has no past due and impaired financial assets.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and short-term deposits. The Group 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 Group's non-derivative financial assets and liabilities based on contractual undiscounted payments:

March 31, 2013				
	On Demand	Less than 3 months	More than one year	Total
Financial Assets:				
Cash and cash equivalents	₱161,746,857	₱-	₱-	₱161,746,857
Receivables	215,051	-	-	215,051
Due from related parties	184,795,663	-	-	184,795,663
Refundable deposits	-	-	56,108	56,108
	₱346,757,571	₱-	₱56,108	₱346,813,679
Financial Liabilities:				
Accounts payable and other current liabilities*	₱-	₱2,771,781	₱-	₱2,771,781
Due to related parties	101,063,278	-	-	101,063,278
	₱101,063,278	₱2,771,781	₱-	₱103,835,059

* Accounts payable and other current liabilities exclude taxes payable and provisions.

December 31, 2012

	On Demand	Less than 3 months	More than one year	Total
Financial Assets:				
Cash and cash equivalents	₱164,575,329	₱-	₱-	₱164,575,329
Receivables	226,470	-	-	226,470
Due from related parties	184,367,232	-	-	184,367,232
Refundable deposits	-	-	56,108	56,108
	₱349,169,031	₱-	₱56,108	₱349,225,139

Financial Liabilities:

Accounts payable and other current liabilities *	₱	₱2,118,106	₱	₱2,118,106
Due to related parties	100,288,500	-	-	100,288,500
	₱100,288,500	₱2,555,763	₱	₱102,406,606

* Accounts payable and other current liabilities exclude taxes payable and provisions.

Foreign Currency Risk

The Group's exposure to foreign currency arises only from US dollar denominated bank accounts and Singapore dollar denominated advances from KLIL.

The Group's foreign currency denominated financial assets pertains to cash in bank account amounting to ₱1.8 million (US\$46,378) and ₱3.2 million (US\$0.07 million) as at March 31, 2013 and December 31, 2012 respectively. In translating the foreign-currency denominated cash in bank account into Philippine peso amounts, the exchange rate used was ₱40.62 to US\$1.0, as of March 31, 2013, and ₱41.19 to US\$1.0 as of December 31, 2012.

The foreign currency denominated financial liability of the Group pertains to advances from related parties amounting to ₱1.1 million (SG\$0.03 million) as of March 31, 2013 and ₱0.3 million (SG\$8,611) in December 31, 2012. In translating the foreign currency denominated advances from related parties into Philippine peso amounts, the exchange rates used were ₱32.51 to SG\$1.0, as of March 31, 2013 and ₱33.5 to SG\$1.0, as of December 31, 2012.

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

The following table demonstrates the sensitivity to a reasonably possible change in the Philippine peso exchange rate with all other variables held constant, of the Group's income before tax. There is no impact on the Group's other comprehensive income other than those already affecting net income.

March 31, 2013

Currency	Change in Variable	Effect on Income Before Tax
USD	+1	46,378
	-1	(46,378)
SGD	+1	(32,708)
	-1	32,708

December 31, 2012

Currency	Change in Variable	Effect on Income Before Tax
USD	+0.3	₱21,344
	-0.3	(21,344)
SGD	+0.02	(173)
	-0.02	173

In 2013, the Group used the average change in the quarterly closing rates for the quarter in determining the reasonable possible change in foreign exchange rates.

Interest Rate Risk

The Group's exposure to the risk for changes in market interest rates relates primarily to placements in short-term deposits with floating interest rates. The Group earned interest ranging from 2.0% to 2.75% as of March 31, 2013 and interest ranging from 3.25% to 4.0% as of December 31, 2012. The Group manages its exposure to interest rate risk by actively monitoring various short-term placements and related coupon rates. Furthermore, the Group has no significant concentration of interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates with all variables held constant, of the Group's income before tax (through the impact on floating rates). There is no impact on the Group's other comprehensive income other than those already affecting the net income.

March 31, 2013

<u>Currency</u>	<u>Change in variable</u>	<u>Effect on Income Before Tax</u>
PHP	+1.0%	₱1,579,045
	-1.0	(1,579,045)
	+0.5	789,523
	-0.5	(789,523)

December 31, 2012

<u>Currency</u>	<u>Change in variable</u>	<u>Effect on Income Before Tax</u>
PHP	+1.0%	₱ 1,579,690
	-1.0	(1,579,690)
	+0.5	789,845
	-0.5	(789,845)

In 2013, the Group determined the reasonably possible change in interest rates using the percentage changes in coupon rates outstanding placements in short-term deposits on a quarterly basis.

Capital Management

The primary objective of the Group's 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 Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Group monitors capital using percentage of debt to equity, which is total debt divided by total equity net of treasury stock. The Group's policy is to maintain the percentage of debt to equity ratio below 100%. The Group includes, within total debt, accounts payables and accrued expenses and amounts due to related parties.

The Group's objective is to ensure that there are no known events that may trigger direct or contingent financial obligation that is material to the Group, including default or acceleration of an obligation, which was not disclosed. The percentage of debt to equity as of March 31, 2013 and December 31, 2012 are as follows:

	31 March 2013	31 December 2012
Liabilities	₱103,835,059	₱102,406,606
Equity	1,635,939,211	1,630,803,914
Debt to Equity Ratio	6.3%	6.3%

The Group is not subject to any externally imposed capital requirement.

Fair Values

Due to the short-term nature of cash and cash equivalents, receivables, amounts due to and from related parties, other current assets, refundable deposits and accounts payable and other current liabilities, their carrying values reported in the consolidated statements of financial position approximate their fair values at reporting date.

The unquoted club shares are valued at cost less any impairment in value because these club shares do not have a quoted market price in an active market and whose fair value cannot be measured reliably.

8. Segment Information

The Group has only one segment as it derives its revenues primarily from investments and management consultancy services rendered to its associates.

Significant information of the reportable segment follows:

	31 March 2013	31 December 2012
	Unaudited	Audited
Operating assets	₱1,743,086,692	₱1,737,070,476
Operating liabilities	107,147,481	106,266,562
Revenue	11,333,793	45,822,815
Other revenue (expenses)	139,432	334,799
Cost and expenses	5,907,313	23,319,332
Segment profit	5,137,280	19,630,518

All revenues are from domestic entities incorporated in the Philippines.

There is no revenue derived from single external customer above 10% of total revenue.

There is no need to present reconciliation since the Group's operating assets, operating liabilities, revenue, cost and expenses and segment profit pertains to a single operating segment.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL CONDITION

As at 31 March 2013, TOTAL ASSETS amounted to ₱1,743.1 million compared with ₱1,737.1 million as at end 2012. The changes in account balances during the period are:

- **DUE FROM RELATED PARTIES** increased by ₱0.4 million resulting from billings for various reimbursable charges.
- **OTHER CURRENT ASSETS** increased by ₱0.7 million due mainly to additional creditable withholding taxes and prepayments.
- **INVESTMENT IN ASSOCIATES** increased by ₱7.9 million due to additional equity in net earnings of associated companies for the period.
- **DUE TO RELATED PARTIES** increased by ₱0.7 million arising from billings for consultancy fees by KLIL.

RESULTS OF OPERATIONS

The Company holds investments in associates involved in property holding and development. It derives its revenue from rendering management consultancy services to associates and from charging interest on certain advances to SM Keppel Land, Inc. (SMKL), a jointly controlled entity.

FIRST QUARTER 2013 REVENUES amounted to ₱11.3 million, an increase of ₱0.3 million or 3%, compared with ₱11.0 million in the same period last year. This is attributable to the combined effect of the following:

- **EQUITY IN NET EARNINGS OF ASSOCIATES** represents Keppel Philippine Properties' share in the net income/loss of its associated companies. Changes in shares from period to period are dependent upon the results of the operations of the associated companies. Equity in net earnings of associates increased by ₱2.8 million due to SMKL's higher profits and lower losses at BHSI. BHSI incurred an operating loss due to its inability to generate the amount of revenues originally expected as the number of condominium sales has been significantly lower than budgeted; in addition, the Company continues to incur operating expenses.
- **INTEREST INCOME** decreased by ₱2.9 million to ₱1.1 million in First Quarter 2013 compared with ₱4.0 million of the same quarter last year. This is due to the collection of interest bearing advances to associates, lower level of bank deposit due to repatriation of the proceeds relating to the redemption of preferred shares and lower interest rates to an average of 2.67% in First Quarter 2013 from an average rate of 3.83% in the same quarter in 2012.
- **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** increased by ₱0.4 million compared to same quarter in 2012.

FIRST QUARTER 2013 GENERAL AND ADMINISTRATIVE EXPENSES decreased by ₱1.0 million or 15% from ₱6.9 million in the first quarter of 2012 to ₱5.9 million in the first quarter of 2013, mainly due to decreases in management consultancy fee, professional fees, utilities, taxes and licenses and repairs.

As a result, **FIRST QUARTER 2013 PROFIT BEFORE INCOME TAX** increased by ₱1.6 million to ₱5.6 million from ₱4.0 million in the first quarter of 2012. An estimated provision for income tax of ₱0.4 million brought **PROFIT AFTER INCOME TAX** to ₱5.1 million, an increase of ₱2.0 million from ₱3.1 million in the first quarter of 2012. Final provision for income tax will be computed at year-end.

KEY PERFORMANCE INDICATORS

For The Quarter Ended	31 March 2013 (Unaudited)	31 March 2012 (Unaudited)	% Change
Return On Assets	0.29%	0.16%	+81 %
Earnings Per Share	₱0.0175	₱0.0103	+70 %
Operating Expense Ratio	52.12%	62.80%	-17 %
As At	31 March 2013 (Unaudited)	31 December 2012 (Audited)	% Change
Net Tangible Asset Value Per Share	₱3.54	₱3.53	+0.3%
Working Capital Ratio	3.41: 1	3.45: 1	-1.2%

- A. Return On Assets** – The Group gauges its performance by determining the return on assets (net income after tax over total assets at beginning). It indicates how effectively the assets of the Group are utilized in generating profit. Net income after taxation increased by ₱2.0 million, from ₱3.1 million in First Quarter 2012 to ₱5.1 million in the same period this year primarily due to an increase in net earnings of associates.

	<u>First Quarter 2013</u>	<u>First Quarter 2012</u>
Net Income After Tax (a)	₱ 5,137,280	₱ 3,050,862
Total Assets At Beginning (b)	₱ 1,737,070,476	₱ 1,895,972,368
Return On Assets (a/b)	0.29%	0.16 %

- B. Earnings Per Share (EPS)** – It shows the income earned from each share of common stock outstanding. The EPS for the First Quarter 2013 is higher by ₱0.0072 compared to last year due mainly to the increase in net income after tax.

	<u>First Quarter 2013</u>	<u>First Quarter 2012</u>
Net Income After Tax (a)	₱ 5,137,280	₱ 3,050,862
Number of Common Stock (b)	293,828,900	293,828,900
Earnings Per Share (a/b)	₱0.0175	₱0.0103

- C. Operating Expense Ratio** – It measures operating expenses as a percentage of revenues. The Operating Expense Ratio decreased by 17% due to the 15% decrease in Operating expense coupled with an increase of 3% in Revenues.

	<u>First Quarter 2013</u>	<u>First Quarter 2012</u>
Operating Expenses (a)	₱ 5,907,313	₱ 6,915,170
Revenues (b)	11,333,793	11,011,868
Operating Expense Ratio (a/b)	52.12%	62.80%

- D. Net Tangible Asset Value Per Share** – It shows the tangible value of each share of common stock outstanding. The tangible value per share rose by 0.3% compared to the previous year due to the increase in retained earnings in First Quarter of 2013.

Note: Net Tangible Assets include ₱594.7 million subscription proceeds for Preferred Stock. As this Preferred Stock is redeemable, the subscription proceeds have been excluded from Net Tangible Assets in the computation of Net Tangible Asset per Share.

	<u>31 March 2013</u>	<u>31 December 2012</u>
Net Tangible Assets	₱ 1,635,941,194	₱ 1,630,803,914
Less : Preferred Stock	(59,474,100)	(59,474,100)
APIC on Preferred Stock	<u>(535,266,900)</u>	<u>(535,266,900)</u>
Net Tangible Assets Attributable ₱ To Common Stock	1,041,200,194	₱ 1,036,062,914
Number of Common Stock, net of Treasury shares (2,801,000)	293,828,900	293,828,900
Net Tangible Asset Value Per Share	₱3.54	₱3.53

- E. Working Capital Ratio** – The Group's ability to meet obligations is measured by determining current assets over current obligations. The Working Capital Ratio decreased by 1.2% as of end of First Quarter 2013 due to decreased in current assets compared with end of 2012.

	<u>31 March 2013</u>	<u>31 December 2012</u>
Current Assets (a)	₱ 364,044,559	₱ 365,730,024
Current Liabilities (b)	₱ 106,777,740	₱ 105,910,665
Working Capital Ratio (a/b)	3.41 : 1	3.45 : 1

FINANCIAL SOUNDNESS INDICATORS

Financial Ratios

	As At	March 2013 Unaudited	December 2012 Audited
Liquidity Ratio	Current assets over current liabilities	3.41:1	3.45:1
Debt to equity ratio	Total liabilities over total equity	0.07:1	0.07:1
Asset to equity ratio	Total assets over total equity	1.07:1	1.07:1

Profitability Ratios

	For The Three Months Ended	March 2013 Unaudited	March 2012 Unaudited
Return on Assets	Net income after tax over total assets at beginning	0.29%	0.16%
Return on Equity	Net income after tax over total equity	0.31%	0.19%
Earnings per share	Net income over number of common stock outstanding	₱0.0175	₱0.0103

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

a) As of 31 March 2013:

- o There are no known material commitments for capital expenditures.
 - o 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.
 - o There are no significant elements of income or loss that did not arise from the Company's continuing operations.
 - o 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 Group.
- 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
- d) The Group is a party to certain lawsuits or claims arising from the ordinary course of business. The Group management and legal counsels believe that the eventual liabilities under these lawsuits or claims, if any, will not have a material effect on the financial statements.
- e) The Philippine real estate industry is cyclical and is sensitive to changes in general economic conditions in the Philippines. Property values in the Philippines are affected by the general supply and demand of real estate.


PART II. OTHER INFORMATION

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

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 : 
Lee Foo Tuck
President

Date : 09 May 2013

Principal Financial/Accounting Officer/Controller

Signature and Title : 
Almira A. Anonuevo
Treasurer

Date : 09 May 2013

KEPPEL PHILIPPINES PROPERTIES, INC. AND SUBSIDIARIES
 (Amounts in Philippine Peso)

AGING OF RECEIVABLES
 As of 31 March 2013

Type of Accounts Receivable	TOTAL	1 Month	2 - 3 Mos.	4 - 6 Mos	7 mos to 1 Year	1 - 2 Years	3 - 5 Years	5 Years - above	Past due accounts & Items in Litigation
A. Trade Receivables	P 42,863	P 42,863			P				
Less: Allowance for Doubtful Accounts									
Net Trade Receivable	42,863	42,863	-	-	-	-	-	-	-
B. Non-Trade Receivables									
1 Advances to Officers and Employees	128,893	128,893							
2 Interest Receivable	43,295	43,295							
Subtotal	172,188	172,188	-	-	-	-	-	-	-
Less: Allowance for Doubtful Accounts	0	-	-	-	-	-	-	-	-
Net Non-Trade Receivables	172,188	172,188	-	-	-	-	-	-	-
Net Receivables	215,051								

Receivables Description

Type of Receivable	Nature / Description	Collection Status
A. Trade Receivables		
Residencia Grande, Inc.	42,863	
	42,863	
B. Non-Trade Receivables		
1 Advances to Officers and Employees	Staff loans and telephone charges payable in 1 year	Regularly settled through deduction from payroll.
2 Interest Receivable	Accrued interest income on savings & placements	Collected in April 2013