

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 11
 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

LCU

Document ID

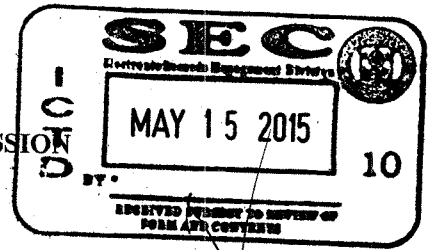
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SECURITIES AND EXCHANGE COMMISSION

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 31 March, 2015
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. 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

9. Not applicable
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 2015	Audited 31 December 2014
ASSETS		
Current Assets		
Cash and cash equivalents (Note 8)	₱144,727,767	₱151,498,654
Receivables (Note 8)	5,543,056	5,171,155
Due from related parties (Notes 5 and 8)	176,566,888	168,865,094
Other current assets	19,822,690	19,504,708
Total Current Assets	346,660,401	345,039,611
Non-current Assets		
Available-for-sale financial assets	79,512,230	79,512,230
Investments in associates and joint venture	1,335,665,735	1,332,947,243
Property and equipment – net (Note 4)	277,122	307,480
Refundable deposits (Note 8)	107,110	107,110
Pension asset – net (Note 7)	298,215	298,215
Deferred tax asset - net	26,664	-
Total Non-current Assets	1,415,887,076	1,413,172,278
TOTAL ASSETS	₱1,762,547,477	₱1,758,211,889
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 8)	₱6,501,754	₱5,543,223
Due to related parties (Notes 5 and 8)	106,325,127	100,000,000
Income tax payable	136,192	118,139
Provisions	2,095,267	2,095,267
Total Current Liabilities	115,058,340	107,756,629
Non-current Liability		
Deferred tax liability – net	-	5,197
Total Liabilities	115,058,340	107,761,826
Equity		
Capital stock	356,104,000	356,104,000
Additional paid-in capital	602,885,517	602,885,517
Treasury shares – at cost	(2,667,645)	(2,667,645)
Other reserves	646,637	646,637
Retained earnings	690,520,628	693,481,554
Total Equity	1,647,489,137	1,650,450,063
TOTAL LIABILITIES AND EQUITY	₱1,762,547,477	₱1,758,211,889

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)	
	2015	2014
REVENUE		
Equity in net earnings of associates and joint ventures	₱2,718,492	₱1,925,343
Management consultancy and franchise fees (Note 5)	1,244,690	1,490,346
Interest income	262,679	53,980
	4,225,861	3,469,669
GENERAL AND ADMINISTRATIVE EXPENSES		
	(7,086,646)	(6,605,258)
OTHER INCOME (CHARGES)		
Foreign exchange losses	(3,877)	(17,513)
Others	13,590	2,144
	9,713	(15,369)
LOSS BEFORE TAX		
	(2,851,072)	(3,150,958)
PROVISION FOR INCOME TAX		
Current	141,714	117,292
Deferred	(31,860)	(65,589)
	109,854	51,703
NET LOSS		
	₱(2,960,926)	₱(3,202,661)
Basic (Loss) Per Share		
	₱(0.010)	₱(0.011)

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)	
	2015	2014
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
TREASURY SHARES – at cost	(2,667,645)	(2,667,645)
OTHER RESERVES	646,637	665,786
RETAINED EARNINGS		
Balance at beginning period	693,481,554	691,183,266
Net Loss	(2,960,926)	(3,202,661)
Balance at end of period	690,520,628	687,980,605
	₱1,647,489,137	₱1,644,968,263

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)	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	P(2,851,072)	P(3,150,958)
Adjustments for:		
Interest income	(262,679)	(53,980)
Equity in net earnings of associates and joint ventures	(2,718,492)	(1,925,343)
Depreciation and amortization	37,142	41,986
Unrealized foreign exchange gains	(3,877)	(6,534)
Loss before changes in working capital	(5,798,978)	(5,094,829)
Decrease (increase) in:		
Receivables	(374,565)	(324,280)
Amounts due to/from related parties	(1,376,667)	(772,614)
Other current assets	(317,982)	(771,695)
Increase in accounts payable and other current liabilities	958,531	650,523
Net cash used in operations	(6,909,661)	(6,312,895)
Interest received	265,342	53,980
Income tax paid	(123,661)	(95,958)
Net cash used in operating activities	(6,767,980)	(6,354,873)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(6,784)	(66,584)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	3,877	6,534
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,770,887)	(6,414,923)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	151,498,654	152,478,158
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P144,727,767	P146,063,235

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. The Parent Company was incorporated on February 7, 1918 and its 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 is listed in the Philippine Stock Exchange (PSE). Its immediate parent company is Keppel Land Limited (KLL) and the ultimate parent company is Keppel Corporation Limited (KCL), both incorporated in Singapore. As of March 31, 2015 and December 31, 2014, the top five beneficial shareholders of the Parent Company are the following:

Subsidiaries	Percentage of Ownership	
	31 March 2015	31 December 2014
KLL	59%	59%
Kepwealth, Inc.	14%	14%
KCL	10%	10%
PCD Nominee Corporation	10%	10%
Public	7%	7%

The Group holds investments in associates involved in property holding and development and renders management consultancy services to associates.

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 due to the ongoing reconstruction of the Group's principal office. The Group's principal office address is Penthouse, Benguet Centre Building, 12 ADB Avenue, Ortigas Center, Mandaluyong City.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

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

Statement of Compliance

The accompanying interim condensed consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

Basis of Consolidation

The interim condensed consolidated financial statements include the accounts of the Parent Company and its subsidiaries, as of March 31, 2015 and 2014 and for each of the three months ended March 31, 2015 and 2014. Subsidiaries are all entities over which the Group has control. Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Parent Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Parent Company's accounting policies.

All intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

Assessment of Control

Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company since the subsidiaries are wholly-owned by the Parent Company.

3. Future Changes in Accounting Policies

The Group will adopt the following new and amended standards and interpretations enumerated below when these becomes effective.

Effective in 2016

- PAS 16, *Property, Plant and Equipment*, and PAS 38, *Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortization* (Amendments)
The amendments clarify the principle in PAS 16 and PAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments will not have an impact to the Group given that the Group has not used a revenue-based method to depreciate its property and equipment.
- PAS 16, *Property, Plant and Equipment*, and PAS 41, *Agriculture - Bearer Plants* (Amendments)
The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of PAS 41. Instead, PAS 16 will apply. After initial recognition, bearer plants will be measured under PAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of PAS 41 and is measured at fair value less costs to sell. For government grants related to bearer plants, PAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, will apply. The amendments are retrospectively effective for annual periods beginning on or after January 1,

2016, with early adoption permitted. These amendments will not have an impact to the Group since the Group is not involved in any agricultural activities.

- *PAS 27, Separate Financial Statements – Equity Method in Separate Financial Statements (Amendments)*

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying PFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of PFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to PFRS. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. The Group is currently assessing the impact of these amendments in the separate financial statements of each entity in the Group.

- *PFRS 10, Consolidated Financial Statements and PAS 28, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

These amendments address an acknowledged inconsistency between the requirements in PFRS 10 and those in PAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. These amendments are effective from annual periods beginning on or after January 1, 2016. These amendments will not have an impact on the Group's consolidated financial statements since the Parent Company is not involved in any sale or contribution of assets with its associates and joint venture.

- *PFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations (Amendments)*

The amendments to PFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant PFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, scope exclusion has been added to PFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group since the Company does not expect to enter into any joint arrangements.

- *PFRS 14, Regulatory Deferral Accounts*

PFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of PFRS. Entities that adopt PFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and OCI. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. PFRS 14 is effective for annual periods beginning on or after January 1, 2016. The amendment will not have an impact on the Group's consolidated financial statements since the Group is an existing PFRS preparer and has no activities subject to rate regulation.

Annual Improvements to PFRSs (2012-2014 cycle)

The Annual Improvements to PFRSs (2012-2014 cycle) contain non-urgent but necessary amendments to the following standards:

- *PFRS 5, Non-current Assets Held for Sale and Discontinued Operations – Changes in Methods of Disposal*
The amendment is applied prospectively and clarifies that changing from a disposal through sale to a disposal through distribution to owners and vice-versa should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in PFRS 5. The amendment will not have an impact on the Group's financial statements since the Group does not have non-current assets held for sale nor any discontinued operations.
- *PFRS 7, Financial Instruments: Disclosures – Servicing Contracts*
PFRS 7 requires an entity to provide disclosures for any continuing involvement in a transferred asset that is derecognized in its entirety. The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance in PFRS 7 in order to assess whether the disclosures are required. The amendment is to be applied such that the assessment of which servicing contracts constitute continuing involvement will need to be done retrospectively. The amendment will not have an impact on the Group's financial statements since the Group does not offer servicing contracts that involves continuing involvement in a derecognized financial asset.
- *PFRS 7 - Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements*
This amendment is applied retrospectively and clarifies that the disclosures on offsetting of financial assets and financial liabilities are not required in the condensed interim financial report unless they provide a significant update to the information reported in the most recent annual report. The amendments will not have any impact on the Group's consolidated financial statements since it does not offset its financial instruments.
- *PAS 19, Employee Benefits – Regional Market Issue Regarding Discount rate*
This amendment is applied prospectively and clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. The amendments will not have an impact on the Group's financial statements since the Group's policy is already consistent with the amendment.
- *PAS 34, Interim Financial Reporting – Disclosure of Information 'Elsewhere in the Interim Financial Report'*
The amendment is applied retrospectively and clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The amendments will not have an impact on the Group's financial statements since the Group already presents the required interim disclosures in its interim financial statements.

Effective in 2018

- *PFRS 9, Financial Instruments – Classification and Measurement (2010 version)*
PFRS 9 (2010 version) 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, *Financial Instruments: Recognition and Measurement*. 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 other comprehensive income (OCI) 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 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.

PFRS 9 (2010 version) is effective for annual periods beginning on or after January 1, 2015. This mandatory adoption date was moved to January 1, 2018 when the final version of PFRS 9 was adopted by the Philippine Financial Reporting Standards Council (FRSC). Such adoption, however, is still for approval by the Board of Accountancy (BOA).

- PFRS 9, *Financial Instruments – Hedge Accounting and amendments to PFRS 9, PFRS 7 and PAS 39* (2013 version)

PFRS 9 (2013 version) already includes the third phase of the project to replace PAS 39 which pertains to hedge accounting. This version of PFRS 9 replaces the rules-based hedge accounting model of PAS 39 with a more principles-based approach. Changes include replacing the rules-based hedge effectiveness test with an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship; allowing risk components to be designated as the hedged item, not only for financial items but also for non-financial items, provided that the risk component is separately identifiable and reliably measurable; and allowing the time value of an option, the forward element of a forward contract and any foreign currency basis spread to be excluded from the designation of a derivative instrument as the hedging instrument and accounted for as costs of hedging. PFRS 9 also requires more extensive disclosures for hedge accounting.

PFRS 9 (2013 version) has no mandatory effective date. The mandatory effective date of January 1, 2018 was eventually set when the final version of PFRS 9 was adopted by the Financial Reporting Standards Council (FRSC). The adoption of the final version of PFRS 9, however, is still pending approval by Board of Accountancy (BOA).

The amendments will not have an impact on the Group's consolidated financial statements the Group is not involved in any hedging transactions.

- PFRS 9, *Financial Instruments* –(2014 or final version)

In July 2014, the final version of PFRS 9 was issued. PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39 and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. PFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of PFRS 9 is permitted if the date of initial application is before February 1, 2015.

The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets and will have no impact on the classification and measurement of financial liabilities.

No effective date yet

- 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 interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11 or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion. The SEC and the 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. The interpretation will not have an impact on the Group's consolidated financial statements since the Group is not involved in pre-selling activities in its real estate inventories.
- PFRS 15, *Revenue from Contracts with Customers***
 PFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under PFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2017 with early adoption permitted. The Group is currently assessing the impact of PFRS 15 and plans to adopt the new standard on the required effective date once adopted locally.

4. Property and Equipment

The movement of this account is as follows:

	Transportation Equipment	Office Equipment	Furniture and Fixtures	Total
Cost				
At January 1, 2014	₱1,404,506	₱3,511,494	₱2,435,459	₱7,351,459
Additions	–	156,522	–	156,522
Retirement	–	(1,861,743)	(29,814)	(1,891,557)
At December 31, 2014	1,404,506	1,806,273	2,405,645	5,616,424
Additions	–	6,784	–	6,784
At March 31, 2015	1,404,506	1,813,057	2,405,645	5,623,208
Accumulated depreciation and amortization				
At January 1, 2014	1,404,502	3,222,475	2,411,062	7,038,039
Depreciation and amortization	4	140,828	21,630	162,462
Retirement	–	(1,861,743)	(29,814)	(1,891,557)
At December 31, 2014	1,404,506	1,501,560	2,402,878	5,308,944

Depreciation and amortization	-	36,392	750	37,142
At March 31, 2015	1,404,506	1,537,952	2,403,628	5,346,086

Net book value

At March 31, 2015	P-	P275,105	P2,017	P277,122
At December 31, 2014	P-	P304,713	P2,767	P307,480

Depreciation expense charged against operations amounted to P37,142 for the quarter ended March 31, 2015 and P41,986 for the quarter ended March 31, 2014.

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 2015

Category	Movement	Outstanding Balance	Terms	Conditions
Due from				
Associates				
BHSI	P39,385	P83,235,207	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP	104,566	70,211,306	Non-interest-bearing, due and demandable	Unsecured, no impairment
ORDC (a)	123,864	152,418	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
OVI (b)	107,926	1,719,172	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
Joint venture				
SMKL (c)	7,404,823	21,248,785	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
		P176,566,888		

Category	Movement	Outstanding Balance	Terms	Conditions
Due to				
Associates				
BHSI (d)	-	59,701,493	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP (d)	-	40,298,507	Non-interest-bearing, due and demandable	Unsecured, no impairment

Category	Movement	Outstanding Balance	Terms	Conditions
Other related party				
Straits Mansfield Property Marketing (SMPM) (e)	6,325,127	6,325,127	Non-interest-bearing, due and demandable	Unsecured, no impairment
		₱106,325,127		

December 31, 2014

Category	Movement	Outstanding Balance	Terms	Conditions
Due from				
Associates				
BHSI	₱74,592	₱83,274,592	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP	103,740	70,106,740	Non-interest-bearing, due and demandable	Unsecured, no impairment
ORDC (a)	28,554	28,554	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
OVI (b)	131,256	1,611,246	Non-interest-bearing, 30-to-60 days	Unsecured, no impairment
Joint venture				
SMKL (c)	13,202,960	13,843,962	Non-interest-bearing 30-to-60 days	Unsecured, no impairment
		₱168,865,094		

Category	Amount	Outstanding Balance	Terms	Conditions
Due to				
Associates				
BHSI (d)	–	59,701,493	Non-interest-bearing, due and demandable	Unsecured, no impairment
OKEP (d)	–	40,298,507	Non-interest-bearing, due and demandable	Unsecured, no impairment
		₱100,000,000		

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

March 31 2015

Category	Basis	Amount	Outstanding	Terms and Conditions
Other related party				
SMPM				
Consultancy fee (e)	Time spent by SMPM personnel	6,325,127	6,325,127	payable within 30 to 60 days
Joint venture				
SMKL				
Management fee (c)	2.5% of annual net revenues	889,065	255,941	payable within 30 to 60 days
Franchise fee (c)	1.0% of net revenues	355,625	97,099	payable within 30 to 60 days

December 31, 2014

Category	Basis	Amount	Outstanding	Terms and Conditions
Other related party				
KLIL (f)				
Management fee	Time spent by KLIL personnel	₱6,543,837	₱-	payable within 30 to 60 days
Joint venture				
SMKL				
Management fee (c)	2.5% of annual net revenues	3,957,872	351,864	payable within 30 to 60 days
Franchise fee (c)	1.0% of net revenues	1,583,148	133,491	payable within 30 to 60 days
Associate				
ORDC				
Management fee (a)	₱100,000 per month	1,200,000	-	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 billed ORDC management fee for accounting and tax management of ₱0.3 million during the first quarter of 2014 which is included in "Due from related parties." There is no management fee charged to ORDC for the first quarter of 2015.
- (b) The Group made operating advances for expenses incurred by OVI that amounted to ₱1.7 million as of March 31, 2015. The Group provides accounting, management, and other administrative functions to OVI.
- (c) The Group provides management, advisory and consultancy services to SMKL. As of March 31, 2015, outstanding receivable from SMKL for management and franchise fees included in "Due from related parties" amounted to ₱0.3 million. The Group's advances to SMKL aggregating to ₱21.2 million as of March 31, 2015 are non interest-bearing.
- (d) On December 22, 2011, the BOD approved BHSI's plan to decrease its authorized capital stock. In January 2012, the Parent Company received from BHSI an amount of ₱100 million, thereby decreasing BHI and OKEP's advances from the Parent Company by ₱59.7 million and ₱40.3 million, respectively. These amounts are recorded as intercompany advances in the consolidated statement of financial position. BHSI has filed with SEC the amendments to its articles of incorporation and by-laws to include the above decrease in authorized capital. As of March 31, 2015, the application is pending approval.
- (e) Straits Mansfield Property Marketing (SMPM) provides consultancy, advisory and support services to the Parent Company and SMKL. As of March 31, 2015, outstanding payable to SMPM for consultancy fees amounted to ₱6.3 million.
- (f) KLIL provides consultancy, advisory and support services to the Parent Company. As of December 31, 2014, the Parent Company has no outstanding payable to KLIL. Consultancy fees charged by KLIL to the Parent Company amounted to ₱6.5 million in 2014. The basis of management fee is the time spent by KLIL personnel in rendering services.

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 ₱1.6 million and ₱1.8 million for the three months ended March 31, 2015 and 2014, respectively.

6. Basic Earnings (Loss) Per Share

	Three months ended 31 March	
	2015	2014
Net loss (a)	₱(2,960,926)	₱(3,202,661)
Weighted average number of common shares issued and outstanding (b)	293,828,900	293,828,900
Loss per share (a/b)	₱(0.010)	₱(0.011)

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. Retirement Benefits

The Group has a funded, non-contributory defined benefit retirement plan, administered by BDO Unibank, Inc.-Trust and Investment Group (Trustee), covering its regular employees. The Group is under the KPPI Multi-employer Retirement Plan.

The Group's annual contribution to the plan consists principally of payments which covers the current service cost for the year and the required funding relative to the guaranteed minimum benefits as applicable. The funds are administered by the Trustee under the supervision of the Board of Trustees (BOT) of the plan which delegates the implementation of the investment policy to the Trustee. These funds are subject to the investment objectives and guidelines established by the Trustee and rules and regulations issued by Bangko Sentral ng Pilipinas covering assets under trust and fiduciary agreements. The Trustee is responsible for the investment strategy of the plan.

The latest actuarial valuation date of the Group's retirement plan is December 31, 2014.

Republic Act 7641, The New Retirement Law, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity. The law does not require minimum funding of the plan.

The following tables summarize the components of plan expense recognized in profit or loss and the funded status and amounts recognized in the consolidated statements of financial position for the plan:

	2014		
	Present value of defined benefit obligation	Fair value of plan assets	Net pension liability (asset)
At January 1	₱1,189,454	(₱1,518,071)	(₱328,617)
<i>Benefit cost in profit or loss</i>			
Current service cost	233,366	-	233,366
Net interest expense (income)	48,173	(61,482)	(13,309)
<i>Remeasurements in OCI</i>			
Actuarial loss on plan assets	-	87,455	87,455
Actuarial gain on defined benefit obligation due to:			
Financial assumption	(118,465)	-	(118,465)
Experienced adjustments	(5,744)	-	(5,744)
Contributions	-	(152,901)	(152,901)
At December 31	₱1,346,784	(₱1,644,999)	(₱298,215)

8. 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 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 and interest rate 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 carrying values of the Group's financial instruments represent maximum exposure to credit risk at reporting date.

The gross maximum exposure to credit risk of the Group approximates its net maximum exposure. There were no amounts that are set-off in accordance with the entities in PAS 32. There were no amounts subject to an enforceable master netting arrangement or similar agreement as of March 31, 2015 and December 31, 2014.

The Group transacts mostly with related parties, thus, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group.

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

The table below shows the credit quality of the Group's financial assets as at March 31, 2015 and December 31, 2014:

March 31, 2015

	Neither Past Due nor Impaired			Past Due but not Impaired	Impaired	Total
	High Grade	Low Grade	Total			
Financial assets						
Loans and receivables:						
Cash and cash equivalents	₱144,727,767	₱-	₱144,727,767	₱-	₱-	₱144,727,767
Receivables	5,543,056	-	5,543,056	-	-	5,543,056
	₱150,270,823	₱-	₱150,270,823	₱-	₱-	₱150,270,823

December 31, 2014

	Neither Past Due nor Impaired			Past Due but not Impaired	Impaired	Total
	High Grade	Low Grade	Total			
Financial assets						
Loans and receivables:						
Cash and cash equivalents*	₱151,498,654	₱-	₱151,498,654	₱-	₱-	₱151,498,654
Receivables	5,171,155	-	5,171,155	-	-	5,171,155
	₱156,669,809	₱-	₱156,669,809	₱-	₱-	₱156,669,809

As of March 31, 2015 and December 31, 2014, the Group has no past due and impaired financial assets.

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 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, 2015

	On Demand	Less than 3 months	More than 3 months to 1 year	More than one year	Total
Financial assets:					
Cash and cash equivalents	₱16,468,236	₱128,259,531	₱-	₱-	₱144,727,767
Receivables	5,543,056	-	-	-	5,543,056
Due from related parties	176,566,888	-	-	-	176,566,888
Refundable deposits	-	-	-	107,110	107,110
	₱198,578,180	₱128,259,531	₱-	₱107,110	₱326,944,821
Financial liabilities:					
Accounts payable and other current liabilities*	₱-	₱4,415,122	₱-	₱-	₱4,415,122
Due to related parties	106,325,127	-	-	-	106,325,127
	₱106,325,127	₱4,415,122	₱-	₱-	₱110,740,249

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

December 31, 2014

	On Demand	Less than 3 months	More than 3 months to 1 year	More than one year	Total
Financial assets:					
Cash and cash equivalents	₱22,428,201	₱129,070,453	₱-	₱-	₱151,498,654
Receivables	1,014,185	2,490,306	1,666,664	-	5,171,155
Due from related parties	168,865,094	-	-	-	168,865,094
Refundable deposits	-	-	-	107,110	107,110
	₱192,307,480	₱131,560,759	₱1,666,664	₱107,110	₱325,642,013
Financial liabilities:					
Accounts payable and other current liabilities*	₱553,981	₱3,585,275	₱-	₱-	₱4,139,256
Due to related parties	100,000,000	-	-	-	100,000,000
	₱100,553,981	₱3,585,275	₱-	₱-	₱104,139,256

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

Foreign Currency Risk

The Group's exposure to foreign currency arises from US-dollar denominated bank accounts and SG-dollar denominated consultancy fees due to SMPM and KLIL.

The Group's foreign currency denominated financial assets pertains to cash in bank account amounting to ₱69,772 (US\$1,575) as at March 31, 2015 and ₱207,803 (US\$4,653) as at December 31, 2014. In translating the foreign currency denominated cash in bank account into Philippine peso amounts, the exchange rate used was ₱44.30 to US\$1.0, as of March 31, 2015, and ₱44.66 to US\$1.0 as of December 31, 2014.

The foreign currency denominated financial liabilities as at March 31, 2015 amounted to ₱6.3 million (SGD\$131,955). There is no foreign currency denominated financial liabilities as at December 31, 2014.

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, 2015

Currency	Change in Variable	Effect on Income Before Tax
USD	+0.8	₱55,802
	-0.8	(55,802)

December 31, 2014

Currency	Change in Variable	Effect on Income Before Tax
USD	+0.07%	₱12,546
	-0.07%	(12,546)

In 2015, 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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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 other current liabilities 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 at March 31, 2015 and December 31, 2014 are as follows:

	31 March 2015	31 December 2014
Liabilities	₱115,058,340	₱107,761,826
Equity	1,647,489,137	1,650,450,063
Debt to Equity Ratio	7.0%	6.5%

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

Fair Values

Due to the short-term nature of the Group's financial instruments, their fair values approximate their carrying amounts as of March 31, 2015 and December 31, 2014.

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.

Fair Value Hierarchy

As of March 31, 2015 and December 31, 2014, the Group has no financial instrument measured at fair value. During the reporting period ended March 31, 2015 and December 31, 2014, 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.

9. 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 2015	31 December 2014
	Unaudited	Audited
Operating assets	₱1,762,547,477	₱1,758,211,889
Operating liabilities	115,058,340	107,761,826
Revenue	4,225,861	27,685,775
Other income (expenses)	9,713	(141,465)
Cost and expenses	7,086,646	25,454,425
Segment profit (loss)	(2,960,926)	2,298,288

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 2015, TOTAL ASSETS amounted to ₱1,762.5 million compared with ₱1,758.2 million as at end 2014. The changes in account balances during the period are:

- CASH AND CASH EQUIVALENTS declined by P6.8 million due to the net cash used in operating activities
- RECEIVABLES increased by ₱0.3 million resulting from additional advances to employees
- DUE FROM RELATED PARTIES increased by P7.7 million due to advances for consultancy fees and other expenses incurred for SMKL.
- OTHER CURRENT ASSETS increased by ₱0.3 million mainly due to additional creditable withholding taxes and prepayments.
- ACCOUNTS PAYABLE & OTHER CURRENT LIABILITIES increased by ₱1.0 million arising from accruals and unpaid administrative charges.
- DUE TO RELATED PARTIES increased by ₱6.3 million due to consultancy fees charged by Straits Mansfield Property Marketing, an affiliate.

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.

FIRST QUARTER 2015 REVENUES amounted to ₱4.2 million, an increase of ₱0.7 million or 22% from ₱3.5 million for last year. This is due to the combined effects 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 net increased by ₱0.8 million or 42%, from ₱1.9 million in 2014 to ₱2.7 in 2015, due to increase in BHSI net income brought about by higher sales volume which was partly offset by decrease in SMKL net income caused by Podium's lower occupancy and rental rate. Podium's mall operation is affected by the on-going major renovation in its retail spaces.

- MANAGEMENT AND FRANCHISE FEES went down by ₱0.3 million or 20%, from ₱1.5 million in 2014 to ₱1.2 million in 2015, due to the decrease in Podium's rental income on which the management and franchise fees from SMKL are based.
- INTEREST INCOME increased by ₱0.2 million, from ₱0.1 in 2014 to ₱0.3 in 2015 due to higher bank interest rate for time deposits.

FIRST QUARTER 2015 GENERAL AND ADMINISTRATIVE EXPENSES increased by ₱0.5 million or 7%, from ₱6.6 million in 2014 to ₱7.1 million in 2015, due to increases in consultancy fee, rental, travel & accommodation and business permit.

As a result, FIRST QUARTER 2015 NET LOSS decreased by 0.2 million or 6% , from ₱3.2 million in 2014 to ₱3.0 million in 2015.

KEY PERFORMANCE INDICATORS

For The Quarter Ended	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)	% Change
Return On Assets	(0.17%)	(0.18%)	(5.55%)
Earnings(Loss) Per Share	(₱0.010)	(₱0.011)	(9.09%)
Operating Expense Ratio	167.69%	190.37%	11.91%
As At	31 March 2015 (Unaudited)	31 December 2014 (Audited)	% Change
Net Tangible Asset Value Per Share	₱3.58	₱3.59	(0.28%)
Working Capital Ratio	3.0:1	3.2:1	(6.25%)

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 loss after tax decreased by ₱0.2 million or 6%, from ₱3.2 million in 2014 to ₱3.0 million in 2015, since the increase in revenue surpassed the increase in general and administrative expenses by ₱0.2 million.

	<u>First Quarter 2015</u>	<u>First Quarter 2014</u>
Net Income (Loss) After Tax (a)	(₱2,960,926)	(₱3,202,661)
Total Assets At Beginning (b)	₱1,758,211,889	₱1,755,282,708
Return On Assets (a/b)	(0.17%)	(0.18%)

B. Loss Per Share – It shows the loss incurred from each share of common stock outstanding. The Loss Per Share for the First Quarter 2015 is lower by ₱0.001 compared to last year due to the increase in revenue surpassed the increase in general and administrative expenses.

	<u>First Quarter 2015</u>	<u>First Quarter 2014</u>
Net Income (Loss) After Tax (a)	(₱2,960,926)	(₱3,202,661)
Number of Common Stock (b)	293,828,900	293,828,900
Earnings (Loss) Per Share (a/b)	(₱0.010)	(₱0.011)

- C. Operating Expense Ratio** – It measures operating expenses as a percentage of revenues. The Operating Expense Ratio decreased by 11.91% as the 7% increase in operating expenses was surpassed by 22% increase in revenues.

	<u>First Quarter 2015</u>	<u>First Quarter 2014</u>
Operating Expenses (a)	₱7,086,646	₱6,605,258
Revenues (b)	₱ 4,225,861	₱3,469,669
Operating Expense Ratio (a/b)	167.69%	190.37%

- D. Net Tangible Asset Value Per Share** – It shows the tangible value of each share of common stock outstanding. The tangible value per share decrease by 0.28% compared to the previous year due to the decrease in retained earnings in First Quarter of 2015.

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>March 31, 2015</u>	<u>December 31, 2014</u>
Net Tangible Assets	₱1,647,489,137	₱1,650,450,063
Less: Preferred Stock	(59,474,100)	(59,474,100)
Additional paid in capital on Preferred Stock	<u>(535,266,900)</u>	<u>(535,266,900)</u>
Net Tangible Assets Attributable To Common Stock	₱ 1,052,748,137	₱ 1,055,709,063
Number of Common Stock, net of Treasury shares (2,801,000)	<u>293,828,900</u>	<u>293,828,900</u>
Net Tangible Asset Value Per Share	<u>₱3.58</u>	<u>₱3.59</u>

- 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 6.25% as of end of First Quarter 2015 due to increased in current liabilities compared with end of 2014.

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Current Assets (a)	₱346,660,401	₱345,039,611
Current Liabilities (b)	₱115,058,340	₱107,756,629
Working Capital Ratio (a/b)	3.0 : 1	3.2 : 1

FINANCIAL SOUNDNESS INDICATORS

Financial Ratios

	As At	March 2015 Unaudited	December 2014 Audited
Liquidity Ratio	Current assets over current liabilities	3.0:1	3.2:1
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 2015 Unaudited	March 2014 Unaudited
Return on Assets	Net income (loss) after tax over total assets at beginning	(0.17%)	(0.18%)
Return on Equity	Net income (loss) after tax over total equity	(0.18%)	(0.19%)
Earnings (Loss) per share	Net income (loss) over number of common stock outstanding	(₱0.010)	(₱0.011)

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

- a) As of 31 March 2015:
- 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.

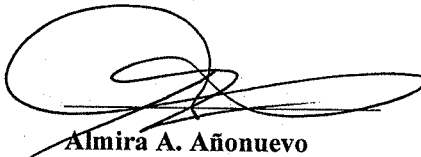
Issuer : **Keppel Philippines Properties, Inc.**

Signature and Title : 

Lee Foo Tuck
President

Date : 15 May 2015

Principal Financial/Accounting Officer/Controller

Signature and Title : 
Almira A. Añonuevo
Treasurer

Date : 15 May 2015

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

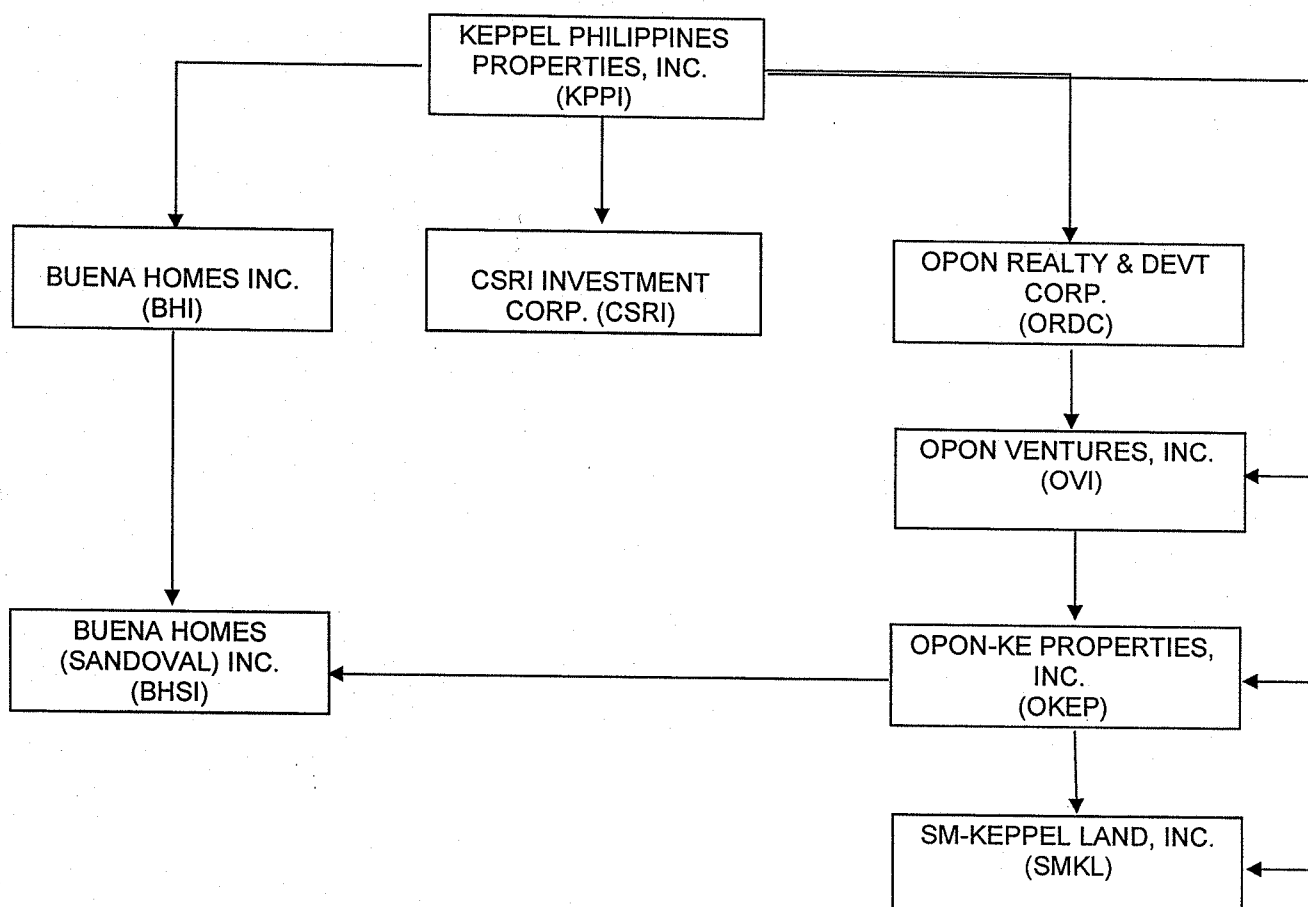
AGING OF RECEIVABLES
As of 31 March 2015

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
	P	P			P				
A. Trade Receivables									
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-
Net Trade Receivable	-	-	-	-	-	-	-	-	-
B. Non-Trade Receivables									
1 Advances to Officers and Employees	2,864,870	122,036	244,073	366,109	2,132,652	-	-	-	-
2 Others	2,666,664	166,000	332,000	498,000	1,670,664	-	-	-	-
2 Accrued interest receivable	11,522.00	11,522	-	-	-	-	-	-	-
Subtotal	5,543,056	299,558	576,073	864,109	3,803,316	-	-	-	-
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-
Net Non-Trade Receivables	5,543,056	299,558	576,073	864,109	3,803,316	-	-	-	-
Net Receivables	5,543,056								

Receivables Description

Type of Receivable	Nature / Description	Collection Status
A. Trade Receivables		
Residencia Grande, Inc.	-	
	-	
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 Others	Installment collection on the sale of investment property	Collectible until next year
3 Accrued interest receivable	Interest on short term placement	Collectible the following month

KEPPEL PHILIPPINES PROPERTIES, INC.
SUBSIDIARIES AND ASSOCIATES
AS AT 31 MARCH 2015



Subsidiaries

Buena Homes, Inc. (BHI)
CSRI Investment Corporation (CSRI)

Percentage of Ownership

100%
100%

Nature of Business

Investment holding
Investment holding

Associates

Buena Homes (Sandoval), Inc. (BHSI)
Opon Realty and Development Corp. (ORDC)
Opon-KE Properties, Inc. (OKEP)
SM-Keppel Land, Inc. (SMKL)
Opon Ventures, Inc. (OVI)

Percentage of Ownership

40%
40%
40%
40%
40%

Nature of Business

Property holding and development
Property holding and development
Property holding and development
Property holding and development
Property holding and development