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. Oh Lock Soon

(Contact Person)

584-6170

(Company Telephone Number)

03 31

Month *Day*

(Fiscal Year)

17-Q

(Form Type)

06 08

Month *Day*

(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings

1,251 as of 31 March 2017

Total No. of Stockholders

Domestic	Foreign
–	–

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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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 2017**

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

8. **(02) 584-6170**
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
As at March 31, 2017
(With comparative figures as at December 31, 2016)
(All amounts in Philippine Peso)

	Notes	Unaudited 31 March 2017	Audited 31 December 2016
ASSETS			
Current assets			
Cash and cash equivalents		197,927,001	203,870,854
Receivables		3,860,756	4,163,502
Due from related parties	4	73,986,354	73,675,374
Prepayments and other current assets		21,404,512	22,311,669
Total current assets		297,178,623	304,021,399
Non-current assets			
Available-for-sale financial assets	2	79,512,230	79,512,230
Investments in associates and a joint venture	2	1,352,719,052	1,352,170,092
Property and equipment, net	3	939,846	1,011,342
Retirement benefits asset	8	420,164	420,164
Refundable deposits		120,108	120,108
Total non-current assets		1,433,711,400	1,433,233,936
Total assets		1,730,890,023	1,737,255,335
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other current liabilities		6,411,142	6,854,079
Due to related parties	4	124,774,204	124,003,885
Income tax payable		101,877	81,064
Total current liabilities		131,287,223	130,939,028
Non-current liability			
Deferred income tax liabilities, net		89,884	69,409
Total liabilities		131,377,107	131,008,437
Equity			
Share capital		356,104,000	356,104,000
Share premium		602,885,517	602,885,517
Treasury shares	6	(2,667,645)	(2,667,645)
Other reserves	7	679,410	679,410
Retained earnings		642,511,634	649,245,616
Total equity		1,599,512,916	1,606,246,898
Total liabilities and equity		1,730,890,023	1,737,255,335

The notes from pages 5 to 18 are an integral part of these condensed interim consolidated financial statements.

Keppel Philippines Properties, Inc. and Subsidiaries

Condensed Interim Consolidated Statements of Comprehensive Income
For the three months ended March 31, 2017
(With comparative figures for the three months ended March 31, 2016)
(All amounts in Philippine Peso)

	Notes	Unaudited 2017	Unaudited 2016
Revenue and other income			
Management consultancy and franchise fees	4	1,450,779	1,491,055
Equity in net earnings of associates and a joint venture	2	548,960	3,149,124
Interest income		774,683	318,423
Total revenue and other income		2,774,422	4,958,602
General and administrative expenses	5	(9,256,802)	(7,452,867)
Other income (loss), net		4,352	(22,369)
Loss before income tax		(6,478,028)	(2,516,634)
Income tax expense		(255,954)	(446,490)
Net loss/Total comprehensive loss		(6,733,982)	(2,963,124)
Basic loss per share	6	(0.02)	(0.01)

The notes from pages 5 to 18 are integral part of these 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, 2017
(With comparative figures for the three months ended March 31, 2016)
(All amounts in Philippine Peso)

	Share capital				Other reserves			
	Common	Preferred	Share premium	Treasury shares	Actuarial gain on defined benefit plan (Notes 7 and 8)	Share in actuarial gain of an associate and a joint venture (Notes 2 and 7)	Retained earnings	Total equity
Balances at January 1, 2017	296,629,900	59,474,100	602,885,517	(2,667,645)	354,988	324,422	649,245,616	1,606,246,898
Net loss/Total comprehensive loss	-	-	-	-	-	-	(6,733,982)	(6,733,982)
Balances at March 31, 2017	296,629,900	59,474,100	602,885,517	(2,667,645)	354,988	324,422	642,511,634	1,599,512,916
Balances at January 1, 2016	296,629,900	59,474,100	602,885,517	(2,667,645)	459,980	475,078	679,420,225	1,636,677,155
Net loss/Total comprehensive loss	-	-	-	-	-	-	(2,963,124)	(2,963,124)
Balances at March 31, 2016	296,629,900	59,474,100	602,885,517	(2,667,645)	459,980	475,078	676,457,101	1,633,714,031

The notes on pages 5 to 18 are integral part of these 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, 2017
(With comparative figures for the three months ended March 31, 2016)
(All amounts in Philippine Peso)

	Notes	Unaudited 2017	Unaudited 2016
Cash flows from operating activities			
Loss before income tax		(6,478,028)	(2,516,634)
Adjustments for:			
Depreciation expense	3,5	71,496	25,871
Retirement benefit expense	5	45,175	-
Foreign exchange (gain) loss, net		(1,399)	22,369
Equity in net earnings of associates and a joint venture	2	(548,960)	(3,149,124)
Interest income		(774,683)	(318,423)
Operating loss before working capital changes		(7,686,399)	(5,935,941)
Decrease (increase) in:			
Receivables		500,225	2,077,569
Due from related parties		(310,980)	(4,865,578)
Prepayments and other current assets		907,157	(250,226)
Increase (decrease) in:			
Accounts payable and other current liabilities		(488,112)	(2,237,013)
Due to related parties		770,319	3,021,475
Net cash used in operations		(6,307,790)	(8,189,714)
Interest income received		549,000	238,907
Income tax paid		(186,462)	(201,332)
Net decrease in cash and cash equivalents		(5,945,252)	(8,152,139)
Effect of exchange rate changes on cash and cash equivalents		1,399	(22,369)
Cash and cash equivalents at January 1		203,870,854	206,916,313
Cash and cash equivalents at March 31		197,927,001	198,741,805

The notes on pages 5 to 18 are integral part of these condensed interim consolidated financial statements.

Keppel Philippines Properties, Inc. and Subsidiaries

Notes to Condensed Interim Consolidated Financial Statements
As at and for the three months ended March 31, 2017
(With comparative figures as at and for the three months ended March 31, 2016)
(In the Notes, all amounts are shown in Philippine Peso, unless otherwise indicated)

Note 1 - Corporate information

Keppel Philippines Properties, Inc. ("Parent Company") was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 7, 1918. The Parent Company's corporate life was extended for another fifty (50) years starting February 7, 1968.

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. KCL is listed in the Singapore Exchange. As at March 31, 2017 and December 31, 2016, the top five shareholders of the Parent Company are the following:

Shareholders	Percentage of ownership 2017	2016
KLL	50%	50%
Kepwealth, Inc.	17%	17%
KCL	12%	12%
PCD Nominee Corporation	12%	12%
Public	9%	9%

The Parent Company's subsidiaries, associates and joint venture, which were all incorporated in the Philippines are as follows:

	Percentage of ownership	Effective ownership interest	Nature of business
Subsidiaries			
CSRI Investment Corporation (CSRI)	100%	100%	Investment holding
Buena Homes, Inc. (BHI)	100	100	Investment holding
Associates			
Opon Realty and Development Corporation (ORDC)	40	40	Land leasing
Opon Ventures, Inc. (OVI)	40	64	Investment holding
Opon-KE Properties, Inc. (OKEP)	40	78	Investment holding
Buena Homes (Sandoval), Inc. (BHSI)	-	61	Residential property development
Joint venture			
SM Keppel Land, Inc. (SMKL)	40	48	Lease of mall and office spaces, cinema ticket sales and carpark operation

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

The Group's principal office address is 12 ADB Avenue, Ortigas Center, Mandaluyong City. On December 6, 2010, the Group submitted a notification to SEC to temporarily change its business address to Units 2203 and 2204, Raffles Corporate Center, F. Ortigas Jr. Road (formerly Emerald Avenue), Ortigas Center, Pasig City due to the ongoing construction by the lessor of the Group's principal office.

The Group holds investments in associates and joint venture involved in property holding and development (Note 2) and renders management consultancy services to associates (Note 4).

Note 2 - Investments in associates and a joint venture

Details of investments in associates and a joint venture as at March 31, 2017 and 2016, and December 31, 2016 are as follows:

	For the three months ended 31 March 2017	2016	For the year ended 31 December 2016
Cost	806,321,443	806,321,443	806,321,443
Accumulated equity in net earnings			
Presented in profit or loss			
At January 1	545,524,227	538,769,989	538,769,989
Equity in net earnings recognized in profit or loss	548,960	3,149,124	6,754,238
	546,073,187	541,919,113	545,524,227
Presented in other comprehensive income			
At January 1	324,422	475,078	475,078
Share in other comprehensive loss	-	-	(150,656)
	324,422	475,078	324,422
	1,352,719,052	1,348,715,634	1,352,170,092

The carrying values of the Group's investments in associates and a joint venture and the related percentages of ownership are shown below:

	Percentage of ownership 2017	2016	Carrying amount 2017	2016
Associates				
BHSI	40%	40%	157,805,339	158,619,227
OKEP	40%	40%	90,244,361	90,317,211
OVI	40%	40%	22,631,872	22,696,599
ORDC	40%	40%	14,934,608	14,994,888
Joint venture				
SMKL	40%	40%	1,067,102,872	1,065,542,167
			1,352,719,052	1,352,170,092

The Group's associates and joint venture were all incorporated and have their principal place of business in the Philippines. There were no dividends received from the associates and joint venture in 2017 and 2016. The associates and joint venture were accounted for using the equity method. As at March 31, 2017 and December 31, 2016, there were no quoted prices for these investments.

BHSI is involved in the construction of residential condominium project which had been completed in 2003. BHSI's primary activity in 2017 and 2016 involved the sale of these condominium units. As at March 31, 2017, only three (3) units remain unsold. The primary purpose of the Group's other associates is to acquire by purchase, lease, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds.

SMKL's primary business activity is operating a retail mall which has one hundred forty specialty stores and a state-of-the-art cinema. SMKL Phase 2 is under construction for a development of a six-level basement carpark with an approximate gross leasable area of 75,300 sqm, a five-level retail mall with an approximate gross leasable area of 46,000 sqm, and a forty-two storey office tower with an approximate gross leasable area of 110,100 sqm. This project is being constructed on a parcel of land with an area of 12,932 sqm registered in the name of SMKL, located in Ortigas Center, Pasig City. Construction of the retail mall commenced in 2014 and is expected to be completed in 2017.

The Parent Company has preferred equity securities pertaining to investments in redeemable preferred shares of OVI and OKEP totaling to P285.3 million which were acquired in 2012 at ten pesos (P10) per share. These investments are classified as AFS financial assets as the characteristics of the investment will not affect the significant influence of the Group over OVI and OKEP. In addition, these investments are carried at cost as they do not have a quoted market price in an active market and their fair values cannot be reliably measured.

The features and conditions of the redeemable preferred shares are as follows:

- Non-voting, except for the cases provided for under Section 6, Paragraph 6 of the Corporation Code of the Philippines.
- Entitled to preference in the distribution of dividends at a fixed yield of three percent (3%) per annum. After payment of such preferred dividends, the holders of such preferred shares shall be entitled to participate pro rata with holders of common shares in the remaining profits.
- Redeemable at the option of the issuer, in full or in part, within a period of ten (10) years from date of issuance, at a price to be determined by the BOD.
- If not redeemed within the period of ten (10) years, the holder shall have the option to:
  (a) Convert the preferred shares to participating preferred shares;
  (b) Hold the redeemable preferred shares for another five (5) years, after which the holder can choose to convert to either common shares or participating preferred share.

Note 3 - Property and equipment

Details of property and equipment are as follows:

	Notes	Transportation equipment	Office equipment	Furniture and fixtures	Total
Cost					
At January 1, 2016		1,404,506	1,822,808	2,405,645	5,632,959
Additions		-	887,063	74,240	961,303
Disposals	4	(718,183)	-	-	(718,183)
At December 31, 2016		686,323	2,709,871	2,479,885	5,876,079
Additions		-	-	-	-
At March 31, 2017		686,323	2,709,871	2,479,885	5,876,079
Accumulated depreciation					
At January 1, 2016		1,404,506	1,638,574	2,405,627	5,448,707
Depreciation		-	127,755	6,458	134,213
Disposals	4	(718,183)	-	-	(718,183)
At December 31, 2016		686,323	1,766,329	2,412,085	4,864,737
Depreciation	5	-	66,348	5,148	71,496
At March 31, 2017		686,323	1,832,677	2,417,233	4,936,233
Net carrying amount					
At December 31, 2016		-	943,542	67,800	1,011,342
At March 31, 2017		-	877,194	62,652	939,846

Cost of fully depreciated property and equipment still in use in operations amounted to P4.6 million as at March 31, 2017 and December 31, 2016.

Note 4 - Related party disclosures

In the normal course of business, the Group transacts with companies which are considered related parties under PAS 24, *Related Party Disclosures*. The significant related party transactions for the three months ended March 31, 2017 and 2016 and outstanding balances as at March 31, 2017 and December 31, 2016 are as follows:

	2017		2016		
Related party	Transaction amount (3 months)	Outstanding balance	Transaction amount (3 months)	Outstanding balance	Terms and conditions
Due from related parties					
Associates					
OKEP (a)	31,427	70,110,953	107,296	70,079,526	Non-interest-bearing, unsecured, collectible in cash upon demand
OVI (a)	32,827	1,981,832	110,765	1,949,005	Non-interest-bearing, unsecured, collectible in cash upon demand
ORDC (a)	29,361	434,117	130,584	404,756	Non-interest-bearing, unsecured, 30-to-60 days, collectible in cash
BHSI					
Operating advances (a)	515,497	71,762	483,065	53,536	Non-interest-bearing, unsecured, 30-to-60 days, collectible in cash
Joint venture					
SMKL					
Operating advances (a)	5,372,617	1,387,690	5,355,122	1,188,551	Non-interest-bearing, unsecured, 30-to-60 days, collectible in cash
Management fee (b)	1,036,271	-	1,065,039	-	Non-interest-bearing, unsecured, 30-to-60 days, collectible in cash
Franchise fee (b)	414,508	-	426,016	-	Non-interest-bearing, unsecured, 30-to-60 days, collectible in cash
		73,986,354		73,675,374	
Due to related parties					
Associates					
BHSI (c)	-	83,701,493	-	83,701,493	Non-interest-bearing, unsecured, payable on demand
OKEP (c)	-	40,298,507	-	40,298,507	Non-interest-bearing, unsecured, payable on demand
Entities under common control					
KLIL (d)					
Operating advances	57,047	56,679	448,306	3,885	Non-interest-bearing, unsecured, payable in cash upon demand
SMPM (e)					
Management fee	2,140,210	717,525	3,959,402	-	Non-interest-bearing, unsecured, 30-to-60 days, payable in cash
		124,774,204		124,003,885	

(a) The Group made operating advances for expenses incurred by associates and joint venture in the first quarter of 2017 and 2016. These operating advances represents expenses incurred in the normal operations paid on behalf of the Group's associates and joint venture.

(b) The Group provides management, advisory and consultancy services to SMKL. The amount of management fee charged by the Group to SMKL amounted to P1.0 million in the first quarter of 2017 (2016 - P1.1 million). The amount of franchise fee charged amounted to P0.4 million in the first quarter of 2017 (2016 - P0.4 million). Management fee is charged at 2.5% of annual net revenues of SMKL and franchise fee is charged at 1.0% of net revenues of SMKL. There were no outstanding receivables from SMKL for management and franchise fees as at March 31, 2017 and December 31, 2016.

(c) On December 22, 2011, the BOD of BHSI approved BHSI's plan to decrease its authorized share capital. In January 2012, the Group received from BHSI an amount of P100 million, which represented advances to BHI and OKEP amounting to P59.7 million and P40.3 million, respectively. The P40.3 million was received by the Group on behalf of OKEP. BHSI has filed with SEC the amendments to its articles of incorporation and by-laws to include the above decrease in authorized capital. In 2014, the Group received additional advances amounting to P24.0 million from BHSI, thereby increasing the Group's advances from BHSI to P83.7 million. As at March 31, 2017, the application is pending approval from the SEC.

(d) Keppel Land International Limited (KLIL), an entity under common control, provides support services to the Group and SMKL. In the first quarter of 2017, KLIL has made operating advances for expenses incurred by Group amounting to P0.1 million (2016 - P0.4 million).

(e) Straits Mansfield Property Marketing (SMPM), an entity under common control, provides consultancy, advisory and support services to the Group and SMKL. Consultancy fees charged by SMPM to the Group amounted to P1.6 million in the first quarter of 2017, (2016 - P2.3 million). Outstanding payables to SMPM related to the consultancy fees amounted to P0.7 million as at March 31, 2017 (2016 - nil). The basis of management fee is the time spent by SMPM personnel in rendering services.

(f) In 2016, the Group charged KLL for the amount paid on behalf of KLL for legal fees amounting to P0.4 million pertaining to Court of Tax Appeals filing for redemption of preferred shares. This remains as part of receivables as at March 31, 2017 and December 31, 2016 and is presented as "Other" under "Receivables" in the condensed interim consolidated statements of financial position.

(g) In 2016, the Group sold one of its vehicles to its management personnel for a consideration amounting to P0.1 million.

Details of the compensation of key management personnel of the Group for the three months ended March 31, 2017 and 2016 are as follows:

	2017	2016
Salaries and other short-term employee benefits	2,268,356	1,812,085
Bonuses and allowances	891,605	-
Retirement benefits	36,564	-
	3,196,525	1,812,085

There were neither stock options nor other long-term benefits given to key management personnel as at March 31, 2017 and December 31, 2016. There were no outstanding balances with key management personnel as at March 31, 2017 and December 31, 2016.

Note 5 - General and administrative expenses

General and administrative expenses for the three months ended March 31, 2017 and 2016 are as follows:

	Notes	2017	2016
Salaries, wages and employee benefits		4,477,874	2,765,271
Management consultancy fee	4	1,571,162	2,303,475
Rental		773,619	409,131
Professional fees		594,305	553,764
Transportation and travel		357,792	330,195
Membership and dues		356,318	343,445
Taxes and licenses		265,698	225,341
Insurance		236,052	168,211
Staff recreation and others		115,344	78,906
Utilities		85,525	109,739
Depreciation	3	71,496	25,871
Supplies		69,839	19,945
Repairs and maintenance		56,255	39,440
Retirement benefits		45,175	-
Postage, printing and advertising		16,584	17,043
Bank and other charges		9,048	17,555
Others		154,716	45,535
		9,256,802	7,452,867

Other expenses consist of storage costs, photocopy charges, notarial fee and out-of-pocket expenses for professional services.

Note 6 - Basic loss per share

Loss per share for the three months ended March 31, 2017 and 2016 are as follows:

	2017	2016
Net loss	6,733,982	2,963,124
Divided by: Weighted average number of shares outstanding	293,828,900	293,828,900
Basic loss per share	0.02	0.01

The Group has no potential shares that will have a dilutive effect on loss per share.

The weighted average number of shares outstanding as at March 31, 2017 and 2016 is computed as follow:

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

Note 7 - Other reserves

Other reserves pertain to items of other comprehensive income that will not be reclassified to profit or loss. These include actuarial gain on defined benefit plan, net of tax, amounting to P0.4 million as at March 31, 2017 (2016 - P0.5 million), and share in actuarial gain of an associate and a joint venture amounting to P0.3 million as at March 31, 2017 (2016 - P0.5 million) (Notes 2 and 8).

Note 8 - 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 Parent Company, together with the companies under the plan, contributes to the trust fund whatever amounts may be required as estimated by an independent actuary, on the basic accepted actuarial principles, to maintain the plan in a sound condition. The companies also reserve the right, whenever economic conditions may warrant, to discontinue or suspend its contributions to the trust fund. Further, the Parent Company is not liable to the plan for other companies' obligations under the terms and conditions of the multi-employer plan. In case of termination of the plan, the liability of the companies to make contributions shall cease and the trust fund shall be allocated pro-rata to the employees.

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 latest actuarial valuation date of the Group's retirement plan is as of December 31, 2016.

The net retirement benefit asset recognized in the condensed interim consolidated statements of financial position as at March 31, 2017 and December 31, 2016 is determined as follows:

Fair value of plan assets	1,841,785
Present value of defined benefit obligation	(1,421,621)
	420,164

The Group's net retirement benefit asset reflected in the consolidated financial statements represents the Parent Company's retirement plan because the impact of BHSI and SMKL's retirement plans are reflected as part of "Share on actuarial gain (loss) of an associate and a joint venture".

Changes in the net retirement benefit asset recognized in the statements of financial position for the year ended December 31, 2016 are as follows:

At January 1	576,781
Retirement expense recognized in profit or loss	(145,914)
Remeasurements recognized in other comprehensive income	
Changes in demographic assumptions	53,916
Changes in financial assumptions	24,853
Deviations of experience from assumptions	(190,817)
Loss on plan assets	(37,941)
Contributions to the retirement fund	139,286
At December 31	420,164

The components of retirement benefits expense and net interest income recognized in profit or loss for the three months ended March 31, 2017 and for the year ended December 31, 2016 are as follows:

	2017	2016
Current service cost presented as retirement expense	45,175	175,733
Net interest income	-	(29,819)
	45,175	145,914

The remeasurements recognized in other comprehensive income for the year ended December 31, 2016 are determined as follows:

Remeasurement on defined benefit obligation	(112,048)
Remeasurement on plan assets	(37,941)
Remeasurement loss	(149,989)
Deferred income tax benefit	44,997
Remeasurement loss, net of tax	(104,992)

(a) Defined benefit obligation

Changes in the present value of the defined benefit obligation for the year ended December 31, 2016 are as follows:

At January 1	1,078,102
Current service cost included in retirement expense	175,733
Interest cost included in retirement expense	55,738
Remeasurements in other comprehensive income:	
Actuarial loss (gain) on obligation resulting from:	
Changes in demographic assumptions	(53,916)
Changes in financial assumptions	(24,853)
Deviations of experience from assumptions	190,817
Benefits paid	-
At December 31	1,421,621

At December 31, 2016, the average duration of the defined benefit obligation is 17 years.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2016:

Less than 10 years	498,778
More than 10 years to 15 years	2,011,630
More than 15 years to 20 years	4,428,311
More than 20 years	3,730,954
	10,669,673

(b) Plan assets

The major categories of plan assets as at December 31, 2016 are as follows:

Cash	139,700
Government securities	963,882
Investment in unit investments in trust funds (UITF)	59,658
Receivables	680,668
Trust fee payable	(2,123)
	1,841,785

The funds are administered by a trustee bank 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.

Investments in government securities and UITF held have quoted prices in active markets. The plan assets have diverse investments and do not have any concentration risk.

The asset allocation of the plan is set and reviewed from time to time by the BOT taking into account the membership profile and liquidity requirements of the plan. This also considers the expected benefit cash flows to be matched with asset durations.

Changes in the fair value of plan assets for the year ended December 31, 2016 are as follows:

At January 1	1,654,883
Interest income presented as net of retirement expense	85,557
Remeasurement in other comprehensive income:	
Loss on plan assets	(37,941)
Contributions to the retirement fund	139,286
Benefits paid	-
At December 31	1,841,785

There are no plan assets invested in any entity within the Group as at and for the year ended December 31, 2016. The Group's transactions with the retirement fund for the years are limited to contributions. The fair value of the plan assets approximates their carrying amount as at December 31, 2016.

The Group's annual contribution to the fund 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 Group expects to contribute P0.3 million to the retirement fund in 2017.

There was no plan amendment, curtailment, or settlement for the years ended December 31, 2016.

Actuarial assumptions

The present value of the retirement obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions.

The principal assumptions used in determining the Group's retirement obligation as at December 31, 2016 are shown below:

Discount rate	5.28%
Future salary increase rate	5.00%

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Future salary increases are based on expected future inflation rates for the specific country. The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements.

The sensitivity analyses below have been determined based on reasonably possible changes of each significant assumption on the retirement obligation as at December 31, 2016:

	Rates	Increase (Decrease)
Discount rate	+1.0%	(177,772)
	-1.0%	210,380
Salary increase rate	+1.0%	208,574
	-1.0%	(180,218)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefit asset recognized in the consolidated statement of financial position.

Note 9 - Segment information

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

Significant information on the reportable segment as at March 31, 2017 and December 31, 2016 are as follows:

	2017	2016
Operating assets	1,730,890,023	1,737,255,335
Operating liabilities	131,287,223	130,939,028
Revenue and income	2,774,422	14,173,488
Other income	4,352	1,310,578
General and administrative expenses	9,256,802	44,996,312
Segment net loss	6,478,028	30,174,609

All revenues are from domestic entities incorporated in the Philippines, hence, the Group did not present geographical information required by PFRS 8, *Operating Segments*.

There are no revenues derived from a 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.

Note 10 - Financial risk and capital management

10.1 Financial risk management

The Group's principal financial assets and financial liabilities comprise cash and cash equivalents, AFS financial assets, amounts due to and from related parties and refundable deposits. The Group has various other financial assets and financial liabilities such as receivables and payables and other current liabilities, which arise from its operations.

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

(a) Foreign currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. The Group's exposure to foreign currency arises from US-dollar denominated bank accounts and SG-dollar denominated consultancy fees due to SMPM and operating advances due to KLIL.

The Group's foreign currency-denominated monetary assets and liabilities as at March 31, 2017 and December 31, 2016 are as follows:

	2017		2016	
	SGD	USD	SGD	USD
Cash and cash equivalents	500	1,233	500	1,233
Due to related parties	21,817	-	112	-
Net assets (liabilities)	(21,317)	1,233	388	1,233
Exchange rate	35.91	50.16	34.66	49.74
PHP equivalent	(765,493)	61,847	13,448	61,330

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 equity other than those already affecting the net income.

	Currency	Change in variable	Effect on income before tax increase (decrease)
March 31, 2017	USD	+0.84%	516
		-0.84%	(516)
	SGD	+3.61%	(27,634)
		-3.61%	27,634
December 31, 2016	USD	+2.36%	1,447
		-2.36%	(1,447)
	SGD	+0.00%	-
		-0.00%	-

In 2017 and 2016, the Group used the average change in the quarterly closing rates for the year in determining the reasonable possible change in foreign exchange rates.

Credit risk

Credit risk arises when the counterparty 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. As at March 31, 2017 and December 31, 2016, the carrying values of the Group's financial instruments represent maximum exposure to credit risk at reporting date.

There are no amounts that were offset in accordance with PAS 32, Financial Instruments: Presentation. There were no amounts subject to an enforceable master netting arrangement or similar agreement as at March 31, 2017 and December 31, 2016.

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-five percent (95%) of total receivables as at March 31, 2017 and December 31, 2016.

The credit quality per class of financial assets are as follows:

	Neither past due nor impaired			Past due but not		
	High grade	Low grade	Total	Impaired	Impaired	Total
March 31, 2017						
Cash and cash equivalents*	197,874,506	-	197,874,506	-	-	197,874,506
Receivables**	945,975	-	945,975	2,666,664	-	3,612,639
Due from related parties	73,986,354	-	73,986,354	-	-	73,986,354
Refundable deposits	120,108	-	120,108	-	-	120,108
	272,926,943	-	272,926,943	2,666,664	-	275,593,607
December 31, 2016						
Cash and cash equivalents*	203,818,359	-	203,818,359	-	-	203,818,359
Receivables**	1,291,140	-	1,291,140	2,666,664	-	3,957,804
Due from related parties	73,675,374	-	73,675,374	-	-	73,675,374
Refundable deposits	120,108	-	120,108	-	-	120,108
	278,904,981	-	278,904,981	2,666,664	-	281,571,645

**Cash and cash equivalents exclude cash on hand.*
***Receivables exclude amounts due from employees.*

As at March 31, 2017 and December 31, 2016, the Group has no impaired financial assets.

The Group has policies that limit the amount of credit exposure with financial institutions. The Group also maintains its deposits with reputable banks and financial institutions. For banks and financial institutions, only independently rated parties with good, if not the highest credit ratings, are accepted such as universal and commercial banks as defined by the Philippine Banking System. All cash in banks of the Group are with universal banks as at March 31, 2017 and December 31, 2016.

The Group's receivable amounting to P2.7 million is more than 90 days past due as at March 31, 2017. This pertains to a receivable arising from an agreement of the Group with a third party entered on October 24, 2013 to sell its fully depreciated investment properties. The Group expects to collect this receivable in full in 2017.

(i) Cash in bank

The Group has maintained business relationships with an accredited universal bank that has high credit standing in the financial services industry.

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

(ii) Receivables

Receivables from related parties

Credit exposure of the Group on loan and other receivables from related parties is considered to be low as these parties have no history of default and have a strong credit history. Additionally, credit risk is minimized since the related parties are paying on normal credit terms based on contracts.

The maximum credit risk exposure is equal to the carrying amount as at March 31, 2017 and December 31, 2016.

Receivables from third parties

The credit quality of receivables that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates.

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

(b) 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 liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	Total
March 31, 2017			
Accounts payable and other current liabilities*	553,981	5,246,280	5,800,261
Due to related parties	124,774,204	-	124,774,204
	125,328,185	5,246,280	130,574,465
December 31, 2016			
Accounts payable and other current liabilities*	553,981	5,547,468	6,101,449
Due to related parties	124,003,885	-	124,003,885
	124,557,866	5,547,468	130,105,334

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

10.2 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The 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 shares. The Group's policy is to maintain the percentage of debt to equity ratio below 100%. The Group includes, within total debt, accounts payable 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. There are no changes in the Group's objectives, policies and processes for managing capital from the previous period.

The percentages of debt to equity as at March 31, 2017 and December 31, 2016 are as follows:

	2017	2016
Liabilities	131,287,223	130,939,028
Equity	1,599,512,916	1,606,246,898
Percentage of debt to equity	8.21%	8.15%

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

10.3 Fair value of assets and liabilities

Due to the short-term nature of the Group's financial instruments, their fair values approximate their carrying amounts as at March 31, 2017 and December 31, 2016, except for AFS financial assets.

The AFS financial assets pertaining to investment in preferred equity shares and unquoted club shares are valued at cost less any impairment in value as these do not have a quoted market price in an active market and the fair value cannot be measured reliably.

There are no non-financial assets and liabilities that are measured at fair value.

Fair value hierarchy

As at March 31, 2017 and December 31, 2016, the Group has no financial instrument measured at fair value. During the reporting period ended March 31, 2017 and December 31, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

Note 11 - Basis of Preparation and Statement of Compliance

11.1 Basis of preparation

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

The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for the retirement benefit asset, recognized as the net of the fair value of plan assets and the present value of defined benefit obligation.

Changes in accounting policy and disclosures

(a) New standards, amendments to existing standards and interpretations adopted

There are no new standards, amendments to existing standards and interpretations which are effective for the financial year beginning January 1, 2017 which are relevant to the Group's financial statements.

(b) New standards, amendments to existing standards and interpretations not yet adopted

A number of new standards, amendments to existing standards and interpretations are effective for annual periods beginning after January 1, 2017, and have not been applied in preparing these condensed interim consolidated financial statements. None of these is expected to have an effect on the Group's condensed interim consolidated financial statements, except the following as set out below:

- *PFRS 9, Financial Instruments* (effective January 1, 2018)
- *PFRS 15, Revenue from Contracts with Customers* (effective January 1, 2018)
- PFRS 16, *Leases* (effective January 1, 2019)

11.2 Consolidation

The condensed interim consolidated financial statements include the accounts of the Parent Company and its subsidiaries as at March 31, 2017 and December 31, 2016 and for each of the period ended. 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 Group 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 year 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.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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.

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 Group 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee
- Exposure, or rights, to variable returns from involvement with the investee; and
- The ability to use power over the investee to affect the amount of the investor's returns

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

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

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

FINANCIAL CONDITION

As at **31 MARCH 2017, TOTAL ASSETS** amounted to ₱1,730.9 million lower by ₱6.4 million as against ₱1,737.3 million as at 31 December 2016. The changes in account balances during the period are:

- **CASH AND CASH EQUIVALENTS** decreased by ₱5.9 million due to the net cash used in operating activities.

- **INVESTMENTS IN ASSOCIATES AND JOINT VENTURE** increased by ₱0.5 million due to the equity in net earnings of associates and joint venture during the three months ended 2017.

- **PREPAYMENTS AND OTHER CURRENT ASSETS** decreased by ₱0.9 million due to the amortization of rental prepayments during the three months ended 2017.

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 2017 COMPARED TO SAME PERIOD IN 2016

REVENUE. The Company generated total gross revenue of ₱2.8 million, a decrease of ₱2.2 million or 44% from ₱5.0 million in 2016. The 44% decrease was mainly due to lower equity in net earnings of associates and joint venture.

- **EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURE** decreased by ₱2.6 million (83%) from ₱3.1 million in 2016 to ₱0.5 million in 2017. This account represents Group's share in the net income/loss of its associated companies. Changes in share in net earnings from period to period are dependent upon the results of the operations of the associated companies. The decrease is due to (a) decrease in net income of SMKL by ₱1.2 million resulting from lower occupancy rate during the first quarter as compared to the same period last year due to the scheduled retrofitting of Phase 1 of Podium in 2017, and (b) decrease in net income of BHSI and associates by ₱1.4 million resulting from net loss incurred by BHSI in 2017 as compared to net income earned in 2016. This is due to lower sales resulting to overheads exceeding gross profit.

- **INTEREST INCOME** increased by ₱0.5 million (143%) to ₱0.8 million in 2017 compared with ₱0.3 million in 2016. The increase is due to higher interest rate on money market placements as compared to 2016.

GENERAL AND ADMINISTRATIVE EXPENSES increased by ₱1.8 million (24%) from ₱7.5 million in 2016 to ₱9.3 million in 2017 due to increase in staff costs.

PROVISION FOR INCOME TAX decreased by ₱0.2 million (43%) from ₱0.5 million in 2016 to ₱0.3 million in 2017 due to the decrease in accrued bonus in 2016 which resulted to higher benefit for deferred income tax.

As a result, **First Quarter 2017** operations posted a net loss of ₱6.7 million, an increase of ₱3.7 million from ₱3.0 million net loss in the first quarter of 2016.

KEY PERFORMANCE INDICATORS

For The Quarter Ended	31 March 2017 (Unaudited)	31 March 2016 (Unaudited)	% Change
Return On Assets	(0.39%)	(0.17%)	129%
Loss Per Share	₱0.023	₱0.010	130%
Operating Expense Ratio	333.65%	150.30%	122%
As At	**31 March 2017 (Unaudited)**	**31 December 2016 (Audited)**	**% Change**
Net Tangible Asset Value Per Share	₱3.42	₱3.44	(0.58%)
Working Capital Ratio	2.3:1	2.3:1	(0.00%)

A. Return On Assets - It indicates how effectively the assets of the Group are utilized in generating profit. Net loss after tax for the first quarter of 2017 amounted to ₱6.7 million which increased by ₱3.7 million from ₱3.0 million net loss for the same period of 2016. This unfavorable increase is due to a significant increase in general and administrative expenses combined with the decrease in equity in net earnings of associates and a joint venture.

	First Quarter 2017	First Quarter 2016
Net Loss After Tax (a)	₱6,733,982	₱2,963,124
Total Assets At Beginning (b)	₱1,737,255,335	₱1,767,973,179
Return On Assets (a/b)	(0.39%)	(0.17%)

B. Loss Per Share - It represents the equivalent apportionment of net loss to each share of common stock outstanding. For the first quarter of 2017 and 2016, loss per share amounted to ₱0.023 and ₱0.010, respectively. This unfavorable performance is due to higher net loss incurred in the first quarter of 2017 as compared to the same period in 2016.

	First Quarter 2017	First Quarter 2016
Net Loss After Tax (a)	₱6,733,982	₱2,963,124
Number of Common Stock (b)	293,828,900	293,828,900
Loss Per Share (a/b)	₱0.023	₱0.010

C. **Operating Expense Ratio** - It measures operating expenses as a percentage of revenues. The Operating Expense Ratio increased by 122% due to decrease in revenue by 44% coupled with an increase in operating expenses by 24%.

	First Quarter 2017	First Quarter 2016
Operating Expenses (a)	₱9,256,802	₱7,452,867
Revenues (b)	₱2,774,422	₱4,958,602
Operating Expense Ratio (a/b)	333.65%	150.30%

D. **Net Tangible Asset Value Per Share** - It measures the equivalent entitlement of each share of common stock outstanding in the tangible assets. The tangible value per share decrease by 0.58% compared to the previous year due to the decrease in retained earnings resulting from loss incurred during the first quarter of 2017.

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.

	March 31, 2017	December 31, 2016
Net Tangible Assets	₱1,599,512,916	₱1,606,246,898
Less: Preferred Stock	(59,474,100)	(59,474,100)
Share Premium on Preferred Stock	(535,266,900)	(535,266,900)
Net Tangible Assets Attributable To Common Stock	₱1,004,771,916	₱1,011,505,898
Number of Common Stock, net of Treasury shares (2,801,000)	293,828,900	293,828,900
Net Tangible Asset Value Per Share	₱3.42	₱3.44

E. **Working Capital Ratio** - The Group's ability to meet current obligations is measured by computing the ratio of current assets over current liabilities. The Working Capital Ratio as at first quarter of 2017 and 2016 remained the same.

	March 31, 2017	December 31, 2016
Current Assets (a)	₱297,178,623	₱304,021,399
Current Liabilities (b)	₱131,287,223	₱130,939,028
Working Capital Ratio (a/b)	2.3 : 1	2.3 : 1

FINANCIAL SOUNDNESS INDICATORS

Financial Ratios

	As At	**March 2017 Unaudited**	**December 2016 Audited**
Liquidity Ratio	Current assets over current liabilities	2.3:1	2.3:1
Debt to equity ratio	Total liabilities over total equity	0.08:1	0.08:1
Asset to equity ratio	Total assets over total equity	1.08:1	1.08:1

Profitability Ratios

	For Quarters Ended	**March 2017 Unaudited**	**March 2016 Unaudited**
Return on Assets	Net Loss after tax over total assets at beginning	(0.39%)	(0.17%)
Return on Equity	Net loss after tax over total equity	(0.42%)	(0.18%)
Loss per share	Net loss over number of common stock outstanding	₱0.023	₱0.010

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

a) As at 31 March 2017:

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

b) There are no events nor any default or acceleration of an obligation that will trigger direct or contingent financial obligation that is material to the 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	:	Oh Lock Soon President
Date	:	28 April 2017

Principal Financial/Accounting Officer/Controller

Signature and Title	:	Almira A. Añonuevo Treasurer
Date	:	28 April 2017

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

AGING OF RECEIVABLES
As of 31-Mar-17

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	P	P				
A. Trade Receivables	-	-	-	-	-	-	-	-	-
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-
Net Trade Receivable	-	-	-	-	-	-	-	-	-
B. Non-Trade Receivables									
1 Non-trade	2,666,664	-	-	-	2,666,664	-	-	-	-
2 Accrued revenue	405,498	405,498	-	-	-	-	-	-	-
3 Receivables from employees	247,900	20,658	61,974	165,268	-	-	-	-	-
2 Accrued interest receivable	180,547	180,547	-	-	-	-	-	-	-
3 Others	360,147	-	-	360,147	-	-	-	-	-
Subtotal	3,860,756	606,703	61,974	525,415	2,666,664	-	-	-	-
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-
Net Non-Trade Receivables	3,860,756	606,703	61,974	525,415	2,666,664	-	-	-	-
Net Receivables	3,860,756								

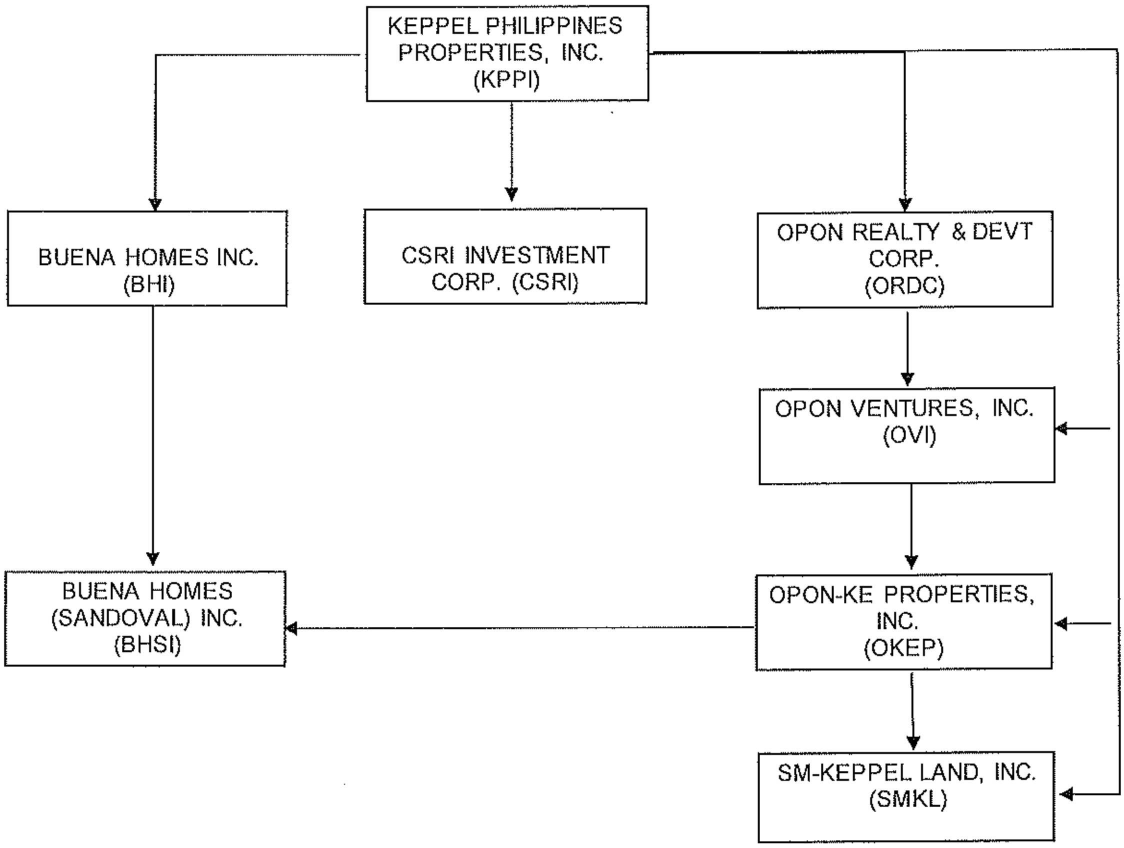
Receivables Description

Type of Receivable	Nature / Description	Collection Status
A. Trade Receivables		
	-	
	-	
B. Non-Trade Receivables		
1 Non-trade	Installment collection on the sale of investment property.	Collectible within the year
2 Accrued revenue	Management and franchise fee revenue	Collectible the following month
3 Receivables from employees	Staff loans	Regularly settled through deduction from payroll
4 Accrued interest receivable	Interest on short term placement	Collectible the following month
5 Other	Reimbursements from related party	Collectible within the year

KEPPEL PHILIPPINES PROPERTIES, INC.

SUBSIDIARIES AND ASSOCIATES

As at March 31, 2017



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

Associates	Percentage of Ownership	Nature of Business
Buena Homes (Sandoval), Inc. (BHSI)	40%	Property holding and development
Opon Realty and Development Corp. (ORDC)	40%	Property holding and development
Opon-KE Properties, Inc. (OKEP)	40%	Property holding and development
SM-Keppel Land, Inc. (SMKL)	40%	Property holding and development
Opon Ventures, Inc.(OVI)	40%	Property holding and development