

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
January 05, 2024
2. SEC Identification Number
CS200516361
3. BIR Tax Identification No.
242-186-710-000
4. Exact name of issuer as specified in its charter
Keprwealth Property Phils., Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
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7. Address of principal office
Unit IJ01-23 Burgundy Corporate Tower 252 Sen. Gil Puyat Ave., Makati City
Postal Code
1230
8. Issuer's telephone number, including area code
(02) 7978-5080
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
COMMON	201,057,609

January 05, 2024

The Philippine Stock Exchange, Inc.

6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig, City 1634

Attention : **Ms. Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

Subject : **Comprehensive Report on Progress of Business Plans
As of December 31, 2023**

Dear Ms. Tom Wong,

Pursuant to the Revised Sworn Undertaking of Kepwealth Property Phils., Inc. (the Company) dated September 5, 2019, please see below the comprehensive report on the progress of the Company's business plans as of December 31, 2023.

In connection with the Initial Public Offering (IPO) of the Company on August 19, 2019, we refer to the business plans related to the proceeds of the offer of 67,032,607 common shares amounting to Php384.8 million as disclosed in the Final Prospectus dated August 1, 2019 and the information included in the previous submissions of the Company of Comprehensive Reports on Progress of its Business Plans.

The plans and the corresponding progress as of December 31, 2023 are discussed below:

1. Acquisition of Additional Leasable Office Spaces

As stated in the Comprehensive Report as of December 31, 2023, the Company bought two contiguous floors and eighteen parking spaces in One San Miguel Avenue.

The Company is continuing to focus its business development effort tapered by the current business environment. After reassessing our plans and timeline with regards to the use of the IPO proceeds for the acquisition of additional units that we can lease out, we believe that the most prudent stance would be to continue to proceed cautiously as we evaluate the available properties and weigh that against the demand for office spaces.

Originally, the Company had projected to complete the acquisition until the end of the second quarter of 2020. As has been our stance since the beginning of Pandemic, we still believe that our shareholders interest would be best served by being conservative in our capital investments. As always, we have been evaluating as well as the business environment.

The Board projects that we will most likely look into acquiring new properties sometime in the second semester of 2023 or first semester of 2024. In the meantime, all unused IPO proceeds were invested in a low risk investment instruments with the highest returns as possible.

The information below pertains to the Company's progress of application of the IPO proceeds as of the end of December 31, 2023. This is subject to certification by the Company's independent auditors. Any changes to the information and the independent auditors' certification will be disclosed in the company's official progress report.



KEPWEALTH PROPERTY PHILS., INC.

Actual Application

Use of Proceeds	Planned Application	Balance as of September 30, 2023	For the Quarter	Balance as of December 31, 2023
Gross Proceeds	384,767,164	384,767,164		384,767,164
Offer Expenses:				
Professional, Stock Transfer	5,267,857	7,857,512		7,857,512
and Receiving Agent Fees				
IPO tax	3,847,672	3,847,672		3,847,672
Underwriting and selling commission fees	10,125,452	10,731,525		10,731,525
Documentary stamp tax	670,326	670,326		670,326
SEC registration and listing fees	519,235	519,235		519,235
PSE filing fee	430,939	430,939		430,939
Estimated costs of printing and marketing	878,000	724,358		724,358
	21,739,481	24,781,567		24,781,567
Net Proceeds	363,027,683	359,985,597		359,985,597

Acquisition of office space in:

Metro Manila	245,000,000	189,533,348	189,533,348
Davao City	120,000,000	0	0
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	365,000,000	189,533,348	189,533,348
Unapplied (Deficiency in)			
Net Proceeds	-1,972,317	170,452,249	170,452,249
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We trust you will find the foregoing report in order.

KEPWEALTH PROPERTY PHILS. INC


Augusto Pablo A. Corpus, Jr.
President

kepwealth
KEPWEALTH PROPERTY PHILS., INC.