



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)  
April 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  
Kepwealth Property Phils., Inc.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code (SEC Use Only)  
.....
7. Address of principal office  
Unit 1101-23 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



11. Indicate the item numbers reported herein

**Item 9. Other Events (Numbering is based on the attached file start on Page 4)**



SEC-Form-17-C-as-a  
mended.doc

**SIGNATURES**


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

KEPWEALTH PROPERTY PHILS., INC.

Issuer

April 05, 2024

Date

  
Augusto Pablo A Corpus, Jr, President  
Signature and Title\*

\* Print name and title of the signing officer under the signature.

April 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 March 31, 2024**

**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 March 31, 2024.

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 March 31, 2024 are discussed below:

1. Acquisition of Additional Leasable Office Spaces

As stated in the Comprehensive Report as of March 31, 2024, 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 2024 or first semester of 2025. 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 March 31, 2024. 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.

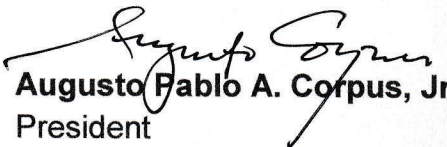
Use of Proceeds	Planned Application	Actual Application	
		Balance as of December 31, 2023	Balance as of March 31, 2024
		For the Quarter	
<b>Gross Proceeds</b>	384,767,164	384,767,164	384,767,164
<b>Offer Expenses:</b>			
Professional, Stock Transfer	5,267,857	7,857,512	7,857,512
and Receiving Agent 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



<b>Net Proceeds</b>	<b>363,027,683</b>	<b>359,985,597</b>	<b>359,985,597</b>
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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
<b>Unapplied (Deficiency in)</b>			
<b>Net Proceeds</b>	<b>-1,972,317</b>	<b>170,452,249</b>	<b>170,452,249</b>
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We trust you will find the foregoing report in order

**KEPWEALTH PROPERTY PHILS. INC**

  
**Augusto Pablo A. Corpus, Jr.**  
 President