



# 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. **February 20, 2025**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **62596**
3. BIR Tax Identification No. **000-163-715-000**
4. **KEPPEL PHILIPPINES HOLDINGS, INC.**  
Exact name of issuer as specified in its charter
5. **Makati City, Philippines**  (SEC Use Only)  
Province, country, or other jurisdiction of incorporation      Industry Classification Code:
7. **Unit 3-B, Country Space I Building, 133 Sen. Gil Puyat Avenue, Salcedo Village  
Brgy. Bel-Air, Makati City** **1200**  
Address of principal office      Postal Code
8. **(02) 8892-1816**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
	<b>As of 31 January 2025</b>
<b>Class 'A' Common</b>	<b>35,756,070</b>
<b>Class 'B' Common</b>	<b>21,476,949</b>
<b>Total</b>	<b>57,233,019 (Net of Treasury Shares of 15,940,481)</b>
11. Indicate the item numbers reported herein: **Item No. 9**

## 1. **Notice of Tender Offer to Support Voluntary Delisting**

On February 20, 2025, Keppel Philippines Holdings, Inc. (the “**Company**”) received a letter from Kepwealth, Inc. (“**Kepwealth**”) requesting the Company to obtain the relevant approvals for the voluntary delisting of the Company from The Philippine Stock Exchange, Inc. (“**PSE**”) (the “**Voluntary Delisting**”), and notifying the Company of Kepwealth’s intention to make a tender offer (“**Tender Offer**”) for all the outstanding common shares of the Company (stock symbols: KPH and KPHB) owned by the other stockholders (save for those owned by the members of the Company’s Board of Directors with respect to their qualifying common shares) for the purpose of the Voluntary Delisting (the “**Letter of Intent**”).

Kepwealth intends to do the Tender Offer at the price of ₱27.40 per share. As stated in the Letter of Intent, this price is higher than: (i) the highest valuation of the Company’s shares based on the fairness opinion and valuation report dated February 13, 2025 prepared by MIB Capital Corporation (the “**Report**”), an independent valuation provider, in accordance with applicable Philippine regulations, and (ii) the volume weighted average price (“**VWAP**”) of the Company’s shares for one year immediately preceding the date of the Letter of Intent. The date of the Letter of Intent is also the same date as the approval by the Board of Directors of the Company of the Voluntary Delisting (as indicated below) and this disclosure.

As stated in the Letter of Intent, Kepwealth will launch the Tender Offer as soon as the relevant corporate approvals on the Voluntary Delisting are obtained by the Company.

The Letter of Intent also states that the completion of the Tender Offer will be subject to the condition that Kepwealth will own, upon such completion, and together with its then existing stockholdings, a total of at least 95% of the total issued and outstanding common shares of KPHI or such percentage as the PSE may allow to effect the Voluntary Delisting of KPHI (“**Voluntary Delisting Threshold**”), among other conditions standard for transactions of this nature. It also states that, in the event that the tendered shares are not sufficient to reach the Voluntary Delisting Threshold, the Tender Offer shall nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding approximately 7.13% or such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%. The tender offer report will set out the relevant procedures to cover this possibility.

Kepwealth also indicated in the Letter of Intent that it intends to acquire, prior to the launch of the Tender Offer, Keppel Limited’s stockholdings in KPHI, and other KPHI shares from willing sellers in the open market, at the same price as the tender offer price.

Kepwealth currently owns 53.34%, while Keppel Limited currently owns 29.52%, of the total issued and outstanding common shares of KPHI.

## 2. **Board Approval of Voluntary Delisting**

At a special meeting held by the Board of Directors of the Company on February 20, 2025, all of the members of the Board of Directors of the Company, including its three independent directors (which constitute all of its independent directors), approved the filing of an application by the Company for its Voluntary Delisting from the PSE in accordance with the Amended Voluntary Delisting Rules of the PSE, the Securities Regulation Code and its Implementing Rules and Regulations (as amended), and any or all applicable rules related thereto, subject to (1) the approval of the stockholders of the Company of the Voluntary Delisting, (2) the completion of the Tender Offer by Kepwealth; and (3) Kepwealth owning, upon completion of the Tender Offer, and together with its then existing stockholdings, a total

of at least 95% of the issued and outstanding common shares of KPHI or such percentage as the PSE may allow to effect the Voluntary Delisting of KPHI.

The Board of Directors noted that the Tender Offer price of ₱27.40 per share is higher than: (i) the highest valuation of the Company's shares based on the Report, and (ii) the VWAP of the Company's shares for one year immediately preceding and including the date of the board meeting (which is also the trading day immediately prior to the expected date of posting of the disclosure of the approval by the Company's Board of Directors of the Voluntary Delisting on PSE EDGE).

The Board of Directors appointed the Company's Chairman, Tan Kuang Liang, or its President, Alan I. Claveria, together with its Director, Stefan Tong Wai Mun, as the official signatories of the Company to sign, undertake, deliver all the documents, notices and papers and do all other acts and things necessary, proper, or convenient to give effect to the resolutions in relation to the Voluntary Delisting.

**3. Holding of a Special Meeting of the Stockholders on April 24, 2025 with Record Date of March 24, 2025**

The Board also authorized the holding of a Special Meeting of the Stockholders on April 24, 2025, to submit for the approval of the stockholders the Voluntary Delisting of the Company and other matters which may be included in the agenda (the "**Special Stockholders' Meeting**"). The Board set the close of business on March 24, 2025 as the record date for the determination of stockholders entitled to notice of and to vote at the Special Stockholders' Meeting.

The Special Stockholders' Meeting shall be held through remote communication from the Company's office at Unit 3-B Country Space 1 Bldg., 133 Sen. Gil Puyat Ave., Salcedo Village, Brgy. Bel-Air, Makati City, Philippines.

**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.



**FELICIDAD V. RAZON**  
Corporate Information Officer

**FEBRUARY 20, 2025**