

## **CHAIRMAN'S STATEMENT**

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the report of Keppel Philippines Properties, Inc. ("KPPI") and its subsidiaries (the "Group") for the year ended 31 December 2024.

### **Financial Performance and Business Review**

The Group posted a higher net income from continuing operations amounting to P199.1 million for the year 2024 as compared to the previous year's net loss of P5.5 million. The increase was mainly due to interest earned from short-term deposits and foreign exchange gain with the appreciation of Philippine peso against US dollars on KPPI's US dollar time deposits. In 2023, the Group reported a one-off net income of P3.3 billion from discontinued operations, related to the sale of the Group's investment in a joint venture.

The Group's performance translated into earnings per share of P0.68 and a net asset value per share of P1.66.

During the year, dormant subsidiaries and associates of KPPI have applied for dissolution by shortening their respective corporate terms. These entities have sufficient cash to settle all third-party creditors before their dissolution.

### **Corporate Governance**

KPPI is committed to ethical business practices, corporate disclosure, transparency, integrity and accountability. For 2024, KPPI has adhered to and complied with all the provisions in the Manual on Corporate Governance of the Securities and Exchange Commission and the Philippine Stock Exchange.

KPPI has been reporting its financial and non-financial information in a timely manner to keep its stakeholders abreast of its operations.

KPPI strives to continuously improve its management practices, policies and procedures based on best practices in good corporate governance. It also evaluates the potential risks the company may be exposed to and implements measures in response to changes in the business environment. We have put in place a system of internal controls to safeguard the interests of our stakeholders.

### **Acknowledgment**

On behalf of the Board of Directors, I would like to thank our shareholders and business partners for their continued support in KPPI.

Sincerely,  
Tan Kuang Liang  
Chairman  
24 April 2025  
KPPI Chairman's Statement 2024