

CHAIRMAN'S STATEMENT

As we close another remarkable year, I want to express my sincere gratitude for your continued trust and confidence in our company. Your unwavering support has been a cornerstone of our success, and I am pleased to share that 2024 has been a year of exceptional performance and transformative growth for the Group.

Building on the record-breaking achievements of 2023, we continued our upward trajectory with strong financial and operational results:

- Revenue grew by 5% to \$7.400 billion
- Adjusted EBITDA increased 11% to \$1.518 billion
- Profit Before Tax (PBT) increased by 8% to \$906 million
- Earnings Per Share (EPS) rose 11% to \$3.32
- Total assets expanded by 10% to \$20.175 billion
- Cash flows generated from operations surged 53% year over year
- Key business segments achieved significant PBT growth, led by:
 - o Construction, Manufacturing, Packaging & Brewing: 29%
 - o Automotive, Trading & Distribution: 22%
 - o Banking & Insurance: 5%

- Operating margins improved from 12.4% to 12.8%

Beyond these outstanding financial results, we took a bold step forward in our long-term strategy by completing the largest acquisition in our 143-year history. The US\$327 million acquisition of BLEACHTECH LLC, a leading US-based chlor-alkali producer, is a transformative move that positions us for even greater success. The acquisition of BLEACHTECH was largely financed by a USD\$200 million Term Loan originated in the international market. This acquisition and other capital improvements have increased our gearing ratio from 7.5% at the end of 2023 to 28.4% at the end of 2024.

With such strong fundamentals and an expanding global footprint, we are seizing this moment to reinvest in the business and drive even greater long-term value for our shareholders. To support our ambitious growth plans, strengthen our balance sheet, and ensure financial flexibility, we have made the strategic decision to suspend dividend payments for three years to support our long-term ambition.

We are confident that this reinvestment will yield far greater long-term benefits—enhancing our competitive position, expanding into new markets, and unlocking new growth opportunities. Moreover, we fully expect these efforts to drive significant appreciation in the Company's share price, ensuring that you, our valued shareholders, benefit from a stronger, more resilient, and more valuable company.

The future of our company has never been brighter. As we move forward with ambition, discipline, and a relentless commitment to long-term success, we remain deeply grateful for your trust and partnership. Thank you for being part of this exciting journey—we look forward to delivering even greater value together.

A. Norman Sabga

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Chairman
By order of the board