

WATERSHED

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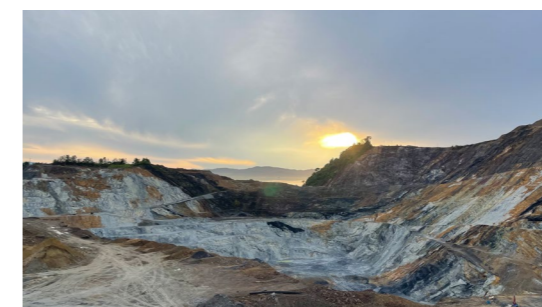
Straits City (Artist Impression)

CORPORATE PROFILE

Established in 1887, The Straits Trading Company Limited is a conglomerate investment company with operations and financial interests spanning resources, property and hospitality. Over more than a century, the Group has evolved through multiple business cycles, building a diversified portfolio anchored by long-term ownership and disciplined capital management.

The Group holds majority or strategic stakes in key businesses, including Malaysia Smelting Corporation Berhad, and Far East Hospitality Holdings. In addition, Straits Trading owns a diversified portfolio of real estate and property investments, including wholly owned assets and development projects such as Straits City in Penang, the Klian Intan mining site in Perak, and selected hospitality assets.

Mining Site in Klian Intan, Perak.



MISSION

To create value for our stakeholders and to grow in the process.

Our mission is to create sustainable, long-term value for our stakeholders through disciplined capital allocation, strategic investments and operational excellence across our diverse businesses.

We pursue opportunities that are grounded in real assets and long-term demand, while embracing innovation and adapting to changing economic and industry landscapes.

As we continue to grow, the Group remains focused on building a future that is resilient, driven by resourcefulness, and anchored in relevance in a rapidly changing world.

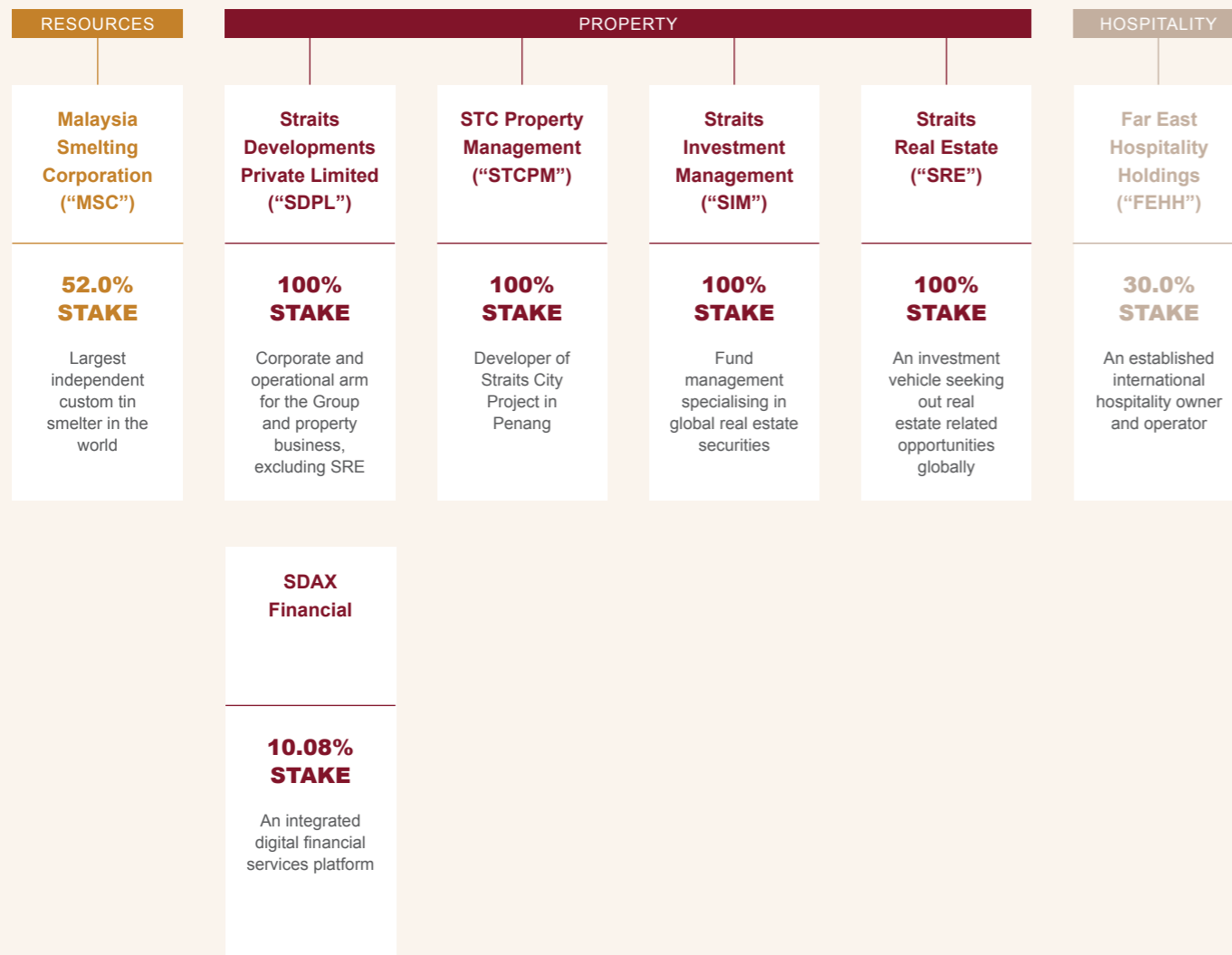
Vibe Hotel Adelaide



Company Structure

TECITY GROUP

67.63%



Transformation Milestones

STRAITS
5.0



2020s

- Converting assets into investment products & platforms for new growth engines
- Engaging shareholders actively via Shareholders Club
- Create investment opportunities to broaden investor base
- Venturing into towards senior living sector through an integrated independent living value chain across property, operations and services

2010s

Refocusing the businesses into scalable assets & sustainable growth engines after the Tecity Group completed a successful takeover of Straits Trading in 2008



STRAITS
4.0

STRAITS
3.0



1990s

- Ventured into Hospitality in 1994; trading as Rendezvous Hospitality Group in the Asia-Pacific market
- MSC listed on Bursa Malaysia in 1994

1960s

Diversified into investment and property development having purchased colonial properties back in 1923



STRAITS
2.0

STRAITS
1.0



1880s

- The world's largest tin producer renowned for its finest grade
- Resources business is presently known as Malaysia Smelting Corporation (MSC)

Chairman's Statement



“With a strong balance sheet and a diversified platform, we are well-positioned to navigate near-term headwinds and deliver sustainable long-term value for our shareholders.”

DEAR SHAREHOLDERS,

A WATERSHED YEAR

For Straits Trading, FY2025 was a watershed. This was a year defined not by a single event, but by a deliberate and disciplined reassessment of our portfolio in the face of a persistently challenging market environment. We took decisive actions to recognise market realities, reinforce our balance sheet, and lay the groundwork for the next phase of our growth.

The macro-economic backdrop for the year was one of continued uncertainty. Geopolitical turmoil, interest rate volatility, and a strong Singapore dollar weighed on asset valuations and investor sentiment across our key markets, particularly within our real estate portfolio. It is against this landscape that our FY2025 financial results must be viewed.

FINANCIAL PERFORMANCE

Group revenue for FY2025 rose 10.4% to S\$623.3 million, driven by stronger contributions from our Resources and Property segments. However, the Group recorded a loss after tax of S\$234.0 million. This decline in bottom-line performance is almost entirely attributable to three significant non-cash accounting adjustments: an impairment following the loss of control over a joint venture; adverse fair value changes on certain investment properties; and the remeasurement of the derivative component of our Exchangeable Bonds.

It is important to state clearly that these are non-cash losses. They do not impact our operating cash flow or our ability to meet operational and financial obligations. What they represent is a prudent and necessary recalibration of asset values to reflect current market conditions. Our underlying assets

remain sound, and our financial position, supported by a healthy cash balance of S\$488.4 million, is robust.

In line with our commitment to delivering shareholder value, and supported by a strong cash position, the Board has proposed an interim cash dividend of 8 cents per share, unchanged from the previous year. This decision reflects our confidence in the underlying strength of the Group and our disciplined approach to capital management.

RESOURCES SEGMENT

Our Resources segment, anchored by our 52%-owned Malaysia Smelting Corporation Berhad (“MSC”), continued to perform well, reporting a profit after tax of S\$30.7 million. This was driven by higher average tin prices, underpinned by tightening global supply and resilient demand from the electronics and clean energy sectors. MSC’s operational performance was resilient, and its recognition in the FTSE4Good Bursa Malaysia Index underscores its commitment to sustainable practices.

PROPERTY SEGMENT

Our Property segment faced significant headwinds. Our wholly-owned real estate investment vehicle, Straits Real Estate (“SRE”), navigated a difficult year marked by market pressures in China and capital market volatility. The most significant event was the loss of control over the Sanlin Mall joint venture in Shanghai. Following the appointment of receivers, we took the necessary step to impair the investment. This was a difficult but necessary decision that reflects our commitment to transparency and prudent valuation.

Amidst these challenges, SRE continued to actively manage its portfolio, achieving a committed occupancy rate of 90.9% and

positive rental reversion of 16.8% across renewed leases. We also made significant progress in recycling capital, divesting mature assets in Australia and the United Kingdom and completing the successful divestment of the Arenas Yeongjong logistics development in South Korea in early 2026. SRE has also established a strategic partnership with Cromwell to grow its Australia logistics platform, enabling SRE to leverage Cromwell’s local operating expertise and investment pipeline to source and execute new opportunities.

At Straits City in Penang, the Crowne Plaza hotel and Straits Galleria retail podium continued to gain traction. Planning for Phase 2 of this master-planned development is progressing, and we are actively assessing the inclusion of a senior living component to cater to evolving demographic trends.

Straits Investment Management Pte Ltd (“SIM”), our wholly-owned fund management subsidiary, manages a global portfolio focused on equities, with plans to expand into fixed income and real estate alternatives. During the year, SIM entered into a strategic partnership with CSOP Asset Management in Hong Kong. Looking ahead, SIM intends to broaden its investment product offerings. As at 31 December 2025, SIM’s assets under management and advisory surpassed S\$794 million.

HOSPITALITY SEGMENT

Our Hospitality segment, through our 30%-owned joint venture Far East Hospitality Holdings, recorded a lower profit. This was due to planned asset enhancements, disposals, and softer market conditions. While the recovery in international travel is supportive, the operating environment remains competitive, and management is focused on scaling its asset-light platform and maintaining cost discipline.

LAYING THE FOUNDATION FOR THE FUTURE

A watershed year is not just about the challenges faced, but also about the decisions made to shape the future. In FY2025, we took significant steps to position the Group for long-term growth.

We completed our full exit from our long-standing investment in ESR Group, generating total cash proceeds of approximately S\$400 million. This investment, which spanned 12 years, delivered a total equity multiple of 1.9x, exemplifying our patient, value-oriented investment philosophy and disciplined capital recycling across market cycles.

More importantly, we announced our plans for The Silver Movement, a new business initiative aimed at the growing senior living sector. This initiative is designed to address the gap in integrated solutions for independent seniors by bringing together property, operations, and services within a coordinated value chain. We have initiated a pilot programme to refine this model, focusing initially on Singapore and Malaysia, with a view to expand to the Australia and the UK. This would represent a new and significant growth avenue for the Group, leveraging our strengths in real estate and investment management.

REAFFIRMING OUR CORPORATE ETHOS

In an environment of persistent uncertainty and constant change, our mission remains unchanged:

To create value for our stakeholders and to grow in the process.

This principle guides every member of the organisation in contributing to lasting value creation while embracing continuous growth and improvement. We remain anchored by the Group’s enduring values of resilience, resourcefulness and relevance.

LOOKING AHEAD

As we move into 2026, we will continue to build on the progress of the past year, refining our real estate platform, and advancing The Silver Movement initiative. The outlook for the global tin market remains constructive, supported by structural demand, and we expect MSC to continue to perform well.

The escalation of conflict in Iran, the broader humanitarian crisis in the Middle East, and the risk of oil price-driven inflation add to the complexity of the global operating environment. Against this backdrop, our immediate priorities remain disciplined capital management, portfolio resilience, and a clear strategic focus. With a strong balance sheet and a diversified platform, we are well-positioned to navigate near-term headwinds and deliver sustainable long-term value for our shareholders.

ACKNOWLEDGMENTS

In December 2025, Dato’ Dr. (Ir.) Patrick Yong retired as Group CEO of MSC and was subsequently appointed as Advisor. He continues to serve as a Non-independent Executive Director of MSC. We thank him for his dedicated leadership of our resources business and for his continued commitment to the organisation.

Finally, I would like to express my gratitude to my colleagues on the Board, our management and employees for their dedication and resilience throughout the year, and to our shareholders for their continued trust and support.

CHEW GEK KHIM, Hon. Litt.D., PJG

Executive Chairman

31 March 2026

Board of Directors

CHEW GEK KHIM, HON. LITT.D., PJG, 64

Executive Chairman

First appointed: 20 March 2008

Last re-elected: 30 April 2024



Ms Chew Gek Khim is a lawyer by training. She has been Executive Chairman of The Straits Trading Company Limited since 24 April 2008.

Ms Chew is also Executive Chairman of the Tecity Group. Concurrently, she is the Non-Executive Chairman of Malaysia Smelting Corporation Berhad and Deputy Chairman of The Tan Chin Tuan Foundation.

She is a member of the National University of Singapore Board of Trustees, the Governing Board of Lee Kuan Yew School of Public Policy, the Board of Governors of S. Rajaratnam School of International Studies and the Wealth Management Institute.

Ms Chew graduated from the National University of Singapore in 1984. She was awarded the Chevalier de l'Ordre National du Mérite in 2010, the Singapore Businessman of the Year 2014 at the Singapore Business Awards in 2015, and the Meritorious Service Medal at the National Day Awards in 2016. Ms Chew was conferred an Honorary Degree of Doctor of Letters (honoris causa) by the Nanyang Technological University in 2021.

GOH KAY YONG DAVID, 64

Non-Independent and Non-Executive Director

First appointed: 30 April 2008

Last re-elected: 30 April 2024



Mr David Goh is Chief Strategist of Tecity Group. As Chief Strategist, he is responsible for providing strategic focus in the investment decision-making process and assists the Executive Chairman in developing the Tecity Group's long-term investment policy and asset allocation strategy.

Mr David Goh was the Chief Investment Officer and Chief Strategist of the Tecity Group since 1997. He started his investment career as an Investment Analyst with Great Eastern Life in 1986, and subsequently taught and coordinated the Bachelor of Business Financial Analyst programme at Nanyang Technological University ("NTU"), Singapore in 1991. After joining Tecity Group in 1997, Mr Goh remained from 1997 to 2003 as Adjunct Associate Professor of Finance at NTU. He also serves as Founding Director of Stewardship Equity Pte Ltd (2000), Commonwealth Capital Pte Ltd (2010) and Project Chulia Street Limited (2016).

Mr Goh holds a Bachelor of Arts (Honours) degree in Economics from York University, Canada, a Master of Science in Management (System Dynamics, Finance and Strategy) from the Massachusetts Institute of Technology Sloan School of Management, and a CFA Charter.

CHEW GEK HIANG, 62

Non-Independent and Non-Executive Director

First appointed: 30 April 2008

Last re-elected: 29 April 2025



Ms Chew Gek Hiang, an accountant by training, has been with the Tecity Group, the parent company of The Straits Trading Company Limited, since 1991. As Executive Director and Head of Finance, she is actively involved in the investment activities of the Tecity Group and is responsible for its securities trading portfolio. Ms Chew also oversees the human resource and administrative functions of the Tecity Group. She is also a Director of Tecity Asset Management Pte Ltd.

Ms Chew is a Council Member of The Tan Chin Tuan Foundation in Singapore and the President of Noah's Ark CARES ("Companion Animal Rescue and Education Society"). She also currently serves on the Advisory Board of the Academy of Chinese Medicine, Singapore.

After graduating from the National University of Singapore in 1986, Ms Chew worked with Ernst and Whinney in Singapore for a year. She then joined Ernst and Young (London) in 1987 to pursue chartered accountancy, and was admitted to the Institute of Chartered Accountants in England and Wales in October 1990.

TAN CHIAN KHONG, 70

Lead Independent Director

First appointed: 1 January 2018

Last re-elected: 29 April 2025



Mr Tan Chian Khong has about 35 years of experience in the audit industry in Singapore. He retired from Ernst and Young LLP in June 2016.

Mr Tan currently serves as an Independent Non-Executive Director of Hong Leong Asia Ltd, CSE Global Limited and Banyan Tree Holdings Ltd. He is a Board Member of SMRT Corporation Ltd, and also a Member of the Audit Committee of the Agency for Science, Technology and Research (A*STAR) of Singapore.

Mr Tan holds a Bachelor of Accountancy from the National University of Singapore and a Master of International Environmental Management from the University of Adelaide. He is a Fellow of CPA Australia and the Institute of Singapore Chartered Accountants and also holds a US Illinois CPA certificate.

Board of Directors

CHUA TIAN CHU, 66

Independent and Non-Executive Director

First appointed: 1 January 2018

Last re-elected: 28 April 2023



Mr Chua Tian Chu was the Deputy Chief Executive Officer of Meritus Hotels and Resorts from 2012 to 2013.

Prior to this, Mr Chua held the positions of Executive Vice President of International Sector and Greater China Region, as well as Head, Global Financial Institutions Group of United Overseas Bank Limited, and Managing Director and Head of Investment Finance of Citigroup Private Bank (Asia Pacific Region) as well as Head of Citigroup Corporate Banking in Singapore. He was also the former Managing Director and Group Chief Executive Officer of Far East Orchard Limited (then known as Orchard Parade Holdings Limited).

Mr Chua holds a Master of Business Administration and a Bachelor Degree in Civil Engineering from the National University of Singapore. He has also attended the Advanced Management Program of Harvard Business School.

LEE CHUAN SENG, 70

Independent and Non-Executive Director

First appointed: 28 April 2023

Last re-elected: 30 April 2024



Mr Lee Chuan Seng is currently Chairman of the Committee of Government Scientific Advisors and Scientific Advisor to the Ministry of National Development and National Environment Agency. He also chairs the Singapore Business Federation Emissions Factor Registry Governing Committee, and is a trustee of a philanthropic trust and a Director of Changi Airport Group (Singapore) Pte Ltd.

As a professional engineer, Mr Lee had worked and lived in New Zealand, Philippines, Indonesia and Singapore. He helped lead the growth of Beca Asia, a leading engineering consultancy in the region based in Singapore across Asia into China, Indonesia, Malaysia, Myanmar, Vietnam and the Middle East. He retired from active practice in 2013 and continued the linkage as Emeritus Chairman, Beca Asia until August 2022.

Mr Lee graduated from the University of Auckland, New Zealand with a Bachelor of Engineering (1st class honours). Among his awards are the Public Service Medal in 2010 for his services to the engineering profession; the Public Service Star in 2018 and the Meritorious Service Medal in 2024 by the Singapore government for his service to sustainability and the environment; the NZ-ASEAN Award in 2015 by the New Zealand Government for his services to NZ trade and enterprise; the inaugural Green Visionary Award in 2015 by BCA-SGBC for his contributions to green buildings and sustainability. He was made a BCA iBuildSG Distinguished Fellow for his contributions to the construction industry and given the PEB Distinguished Professional Engineer Award for his services to the engineering profession in 2020. He was conferred the President's Award for the Environment in 2023.

LAU CHENG SOON, 70

Independent and Non-Executive Director

First appointed: 1 July 2022

Last re-elected: 29 April 2025



Mr Lau Cheng Soon sits on the Board of UOL Group Limited and is an Independent Advisory Board Member of the Pro-invest Group's Funds I/II/III.

Mr Lau has held senior management roles in the Asia Pacific real estate investment business for over 30 years. Mr Lau was the Managing Director of Asia Pacific for Invesco Real Estate and was responsible for the management of the Asia Pacific real estate business. He was the Chairman of the Asia Pacific Executive Committee and the Asia Pacific Investment Committee. He also served as a member of the Global Executive Committee and the Global Remuneration Committee.

Prior to Invesco Real Estate, he was a Managing Director of Ayala International, a member of the Ayala Group. He was previously an Executive Director and Board Member of Tuan Sing Holdings Limited (listed on the main board of the Singapore Stock Exchange). He has directed numerous real estate investment and development projects across all major markets in the Asia Pacific region. He began his career as an engineer with Shell and was also a management consultant with Booz Allen and Hamilton in both the US and Asia.

Mr Lau earned a Master of Business Administration degree from the University of Chicago and a Bachelor of Science (Chemical Engineering) degree from Oregon State University.

HO TIAN YEE, 73

Independent and Non-Executive Director

First appointed: 1 July 2023

Last re-elected: 30 April 2024



Mr Ho Tian Yee is the Chairman of the Board of Fullerton Fund Management Company Ltd. and FFMC Holdings Pte. Ltd. He has over 30 years of experience serving on boards of various institutions including financial services, hospital management, food and beverage and publishing. Concurrently, he also serves as Chairman of DBS Foundation Ltd. and a Director of Weilee Investment Pte. Ltd. He is also an investment advisor to Blue Edge Advisors Pte. Ltd.

Mr Ho started his career with Bankers Trust Company, where his last position was Managing Director and Head of South East Asia. He was responsible for the bank's markets strategy in Asia.

Mr Ho holds a Bachelor of Arts (Hons) in Economics from Portsmouth University and Master of Business Administration degree from the University of Chicago.

Board of Directors

LIN DIAAN YI, 51

Independent and Non-Executive Director

First appointed: 30 May 2024

Last re-elected: 29 April 2025



Ms Lin Diaan Yi is the Founder of DY Lin Advisory. She is also a Director of The Esplanade Co Ltd, Viva Foundation for Children with Cancer and the Communicable Diseases Agency.

Ms Lin Diaan Yi has more than 20 years of experience with McKinsey & Company where her last role was the Leader for the Social, Public Health and Healthcare sectors across Asia. Prior to that, she was its Managing Partner in Singapore. At McKinsey, Ms Lin provided consultancy extensively to companies in Singapore and across Asia on large-scale programmes to drive performance transformation, accelerated digitalisation and economic development, in industries spanning financial services, telecommunications and retail. She also directed McKinsey's work with sovereign wealth funds and their portfolio companies in the region to maximise value and transform performance. While at McKinsey, Ms Lin had also authored several published works.

Prior to McKinsey, Ms Lin had worked as an investment banker at Credit Suisse First Boston in New York and London where she was a core member of the equity private placement group responsible for securing mandates.

Ms Lin is a member of the Bar for England and Wales and holds a Master (Hons) in Law from Trinity Hall, Cambridge University and a Master of Business Administration with distinction from Harvard Business School.

Key Management



CHEW GEK KHIM,
HON. LITT.D., PJG
Executive Chairman

Please refer to profile of Ms Chew under "Board of Directors" section



TENG HENG CHEW
ERIC, BBM, PBM
Group Chief Operating Officer
Chief Executive Officer,
Straits Developments Private Limited

Mr Eric Teng's responsibilities as the Group Chief Operating Officer include driving organisational vision, operations strategies, managing capital market activities and the "Co-Invest" platform, and implementing business strategies and plans to align with the Group's long and short term objectives.

Mr Teng is also responsible for new business opportunities, and leads the Group's corporate functions.

Mr Teng joined the Tecity Group in 2005 and was CEO of Tan Chin Tuan Foundation from 2006 to 2010. Between 2009 and 2015, he held key appointments at Straits Trading, including CEO for the Property and Hospitality divisions from 2010 and 2013. He was Executive Director and CEO of SGX listed Heeton Holdings Limited before rejoining Straits Trading in October 2019.

Mr Teng is an Advisor to the Tecity Group and The Tan Chin Tuan Foundation. He holds a Master of Business Administration from the National University of Singapore.



DATO' DR. (IR.)
PATRICK YONG MIAN
THONG*

Group Chief Executive Officer
and Executive Director
Malaysia Smelting Corporation Berhad

Dato' Dr. (Ir.) Patrick Yong Mian Thong joined Malaysia Smelting Corporation Berhad ("MSC") in 2016. As Group Chief Executive Officer and Executive Director, he leads the strategic development, policies and business operations of MSC.

Dato' Yong started his career as an engineer with the National Electricity Board of Malaysia in 1976, fulfilling his scholarship contractual obligations. He later joined Tai Kwang Yokohama Industries Bhd as Chief Executive Officer from 2007 to 2010 and was subsequently appointed Group Chief Executive Officer of Yokohama Industries, overseeing SLI battery manufacturing and secondary lead smelting operations from 2010 to 2015.

He holds a Bachelor of Science (Honours) in Electrical and Electronics Engineering and a Doctor of Philosophy in Electrical Engineering, specialising in the field of efficiency in energy conversion and storage.

* Dato' Yong retired as Group Chief Executive Officer in December 2025 and was subsequently appointed as an Advisor to MSC.

Key Management



TAN HWEI YEE

Chief Asset Management Officer,
Chief Development Officer &
Head of Sustainability,
Straits Developments Private Limited

Chief Executive Officer,
STC Property Management Sdn Bhd

Ms Tan Hwei Yee has been appointed as Chief Asset Management Officer and Chief Development Officer of Straits Developments Private Limited. She continues to serve as Chief Executive Officer of STC Property Management Sdn. Bhd. and Head of Sustainability at Straits Developments. She is responsible for overseeing the Group's asset management and development activities, including the development of Straits City at Penang, Butterworth, a 40 acre integrated master planned development.

As Chief Asset Management Officer at Straits Developments, Ms Tan manages the Group's owned property assets (excluding those owned, operated or managed by Straits Real Estate Pte. Ltd.), as well as other properties outsourced to the Group for management.

Ms Tan graduated from the Nanyang Technological University with a Bachelor of Civil Engineering and holds a Master of Science in Environmental Engineering, a Master of Science in Real Estate, and a Master of Business Administration from the National University of Singapore.



ASHLEY LOE

Chief Investment Officer,
Straits Development Private Limited

Ms Ashley Loe was appointed as the Chief Investment Officer. She oversees the Group's real estate investment strategy, including capital deployment, asset management, portfolio optimisation and fund-raising activities. Prior to this, she served as Deputy Chief Financial Officer in March 2025. She was responsible for managing finance, treasury and capital markets activities across the Group.

Ms Loe brings with her more than 15 years of experience in investment banking, wealth management and corporate investments. Prior to her current role, she was Head of Private Wealth Management at HL Bank Singapore, where she led the team to drive the private wealth franchise. She has also worked in investment banking and private banking at CIMB Bank Berhad Singapore, as well as in the corporate investments and portfolio management team at The Straits Trading Company.

Ms Loe holds a Bachelor of Commerce (double major in Accounting and Finance) from the University of New South Wales.



CHAN BEE HONG

Group Financial Controller

Ms Chan Bee Hong was appointed Group Financial Controller in November 2025. She brings to the role over 30 years of strategic finance leadership, with extensive experience steering financial operations across multi-entity portfolios and driving enterprise-wide transformation. Her career is distinguished by a track record of partnering with C-suite executives and boards to shape financial strategy, enhance governance, and optimise performance.

Prior to joining Straits Trading, Ms Chan held pivotal leadership roles in the hospitality and professional services sectors. As Senior Vice President of Finance at Pan Pacific Hotel Group and subsequently at COMO Hotels and Resorts, she oversaw finance operations for large, diversified property portfolios, managing significant revenues and leading substantial finance teams. Her expertise spans the full spectrum of financial control, treasury operations, capital planning, and the strategic negotiation of complex commercial agreements.

As a Chartered Public Accountant, Ms Chan is also recognised for her leadership in digital transformation and operational excellence. She has successfully led finance transformation initiatives that standardised processes, enhanced reporting efficiency, and integrated advanced technologies, including AI and business intelligence, to drive data-informed decision-making. Her career foundation was built at Coopers & Lybrand (now PwC), and she holds a Bachelor of Accountancy (Honours) from Nanyang Technological University.

Ms Chan was appointed as a Key Management Personnel with effect from 1 April 2026.



DARREN WANG

Deputy Chief Executive Officer,
Straits Investment Management Private Limited

Darren Wang Ying Shu brings over two decades of experience across investment management, real estate, corporate finance and strategic leadership to his role as Deputy Chief Executive Officer of Straits Investment Management. A Singaporean and CFA Charterholder, Mr Wang has held senior leadership appointments spanning multi-family office platforms, private equity, real estate advisory and diversified operating groups across Asia-Pacific.

Earlier in his career, Mr Wang was Group Chief Financial Officer at JForte Holdings, overseeing corporate finance and strategy for a diversified portfolio spanning real estate development, hospitality, F&B, investment properties and cross-border investments. He has extensive capital markets and transaction experience from his time at Cushman & Wakefield, Jones Lang LaSalle and DTZ, where he advised developers, REITs, private equity funds and institutional investors, and led investment advisory and forecasting teams across Asia-Pacific.

Mr Wang holds a Master of Science in Applied Finance from Singapore Management University and a Bachelor of Engineering (Second Upper Honours) from the University of Edinburgh. He is also an affiliate faculty member at SMU Academy, where he coaches SME leaders under the SMU-Enterprise Leadership for Transformation programme. His combination of strategic vision, operational expertise and deep capital markets experience positions him to lead Straits Investment Management into its next phase of growth.

Mr Wang was appointed as a Key Management Personnel of the Company with effect from 1 April 2026.

Key Management



NICOLAS CHEN SEONG LEE

Co-Group Chief Executive Officer
Malaysia Smelting Corporation Berhad

Mr. Nicolas Chen Seong Lee was appointed as the Co-Group Chief Executive Officer of the Company on 1 January 2026. He oversees the Group's operational, corporate and institutional matters.

Mr. Chen joined MSC on 1 November 2017 as General Manager (Special Projects) in the Chief Executive Officer's Office. Prior to his current appointment, he served as the Deputy Chief Executive Officer (Administration) of the Company since 6 April 2018. He was responsible for assisting MSC's CEO on matters covering corporate, human resource, security, procurement, legal and administration for the Group.

Mr Chen has more than 10 years of experience in taxation and corporate banking. He held various positions at Arthur Andersen & Co., Kuala Lumpur, Affin Merchant Bank and KPMG Tax Services Sdn. Bhd. Prior to joining MSC, he managed an agro-based company involved in farming and exporting a Malaysian produced fruit and downstream products.

Mr Chen holds a LLB (Honours) from the University of London.

Mr Chen was appointed as a Key Management Personnel with effect from 1 January 2026.



LAM HOI KHONG

Co-Group Chief Executive Officer
Malaysia Smelting Corporation Berhad

Mr. Lam Hoi Khong was appointed as the Co-Group Chief Executive Officer of the Company on 1 January 2026, with responsibility for overseeing the Group's overall financial management, treasury, sales and marketing, commercial/supply chain operations, investor relations, and governance-related functions. In the interim, he will continue to serve as the Group Chief Financial Officer, a role he held since January 2019.

Mr Lam has over 32 years of working experience in the areas of finance, accounting, corporate finance, auditing and taxation. Before joining MSC, he was the Chief Financial Officer of Tien Wah Press Holdings Berhad. He was also the Chief Financial Officer of Petaling Tin Berhad for 10 years.

Mr Lam holds a Bachelor of Business, majoring in Accountancy from the University of Southern Queensland, Australia. He is also a Chartered Accountant of Malaysian Institute of Accountant and Member of Certified Practising Accountants Australia.

Mr Lam was appointed as a Key Management Personnel of the Company with effect from 1 January 2026.

Key Management



ADELINE FONG*

Chief Executive Officer,
Straits Real Estate Private Limited

Ms Adeline Fong joined Straits Real Estate Pte. Ltd. in November 2014 and is the Chief Executive Officer of the company. Ms Fong has more than 28 years of experience in real estate investment, asset management and property development, and was Deputy Chief Executive Officer of Straits Real Estate since 2022. She has driven the company's asset management strategies since 2014 and is adept in adopting holistic approaches for value creation.

Prior to joining Straits Real Estate, Ms Fong was Assistant Director of Asset Management at Alpha Investment Partners. She had also been the Head of Business Development and Investment at OUB Centre Limited.

Ms Fong holds a Bachelor of Business from the Nanyang Technological University and a Master of Science in Real Estate from the National University of Singapore.

* Ms Adeline Fong stepped down from her role at Straits Real Estate Pte. Ltd. on 9 January 2025.



YEO ENG KWANG*

Deputy Chief Investment Officer

Mr Yeo Eng Kwang is the Deputy Chief Investment Officer for The Straits Trading Company Limited. As Deputy Chief Investment Officer, Mr Yeo heads the investment office, which reports to and assist the Executive Chairman on matters relating to investments and investee companies of Straits Trading, and on potential investment opportunities the group may pursue.

Before joining Straits Trading, Mr Yeo founded and ran a MAS-registered fund management company from 2018 to 2023. Prior to that, he was a senior portfolio manager for the Tecity Group, the single family office of the late Tan Sri (Dr) Tan Chin Tuan, and worked in corporate banking at DBS. He had also served as a Non-Independent, Non-Executive Director on the board of Malaysia Smelting Corporation Berhad.

Mr Yeo graduated from Nanyang Technological University with a business degree (2nd Class Upper Honours).

* Mr Yeo Eng Kwang departed from the Company on 13 February 2026.



MANISH BHARGAVA*

Executive Director, Straits Investment
Management Private Limited

Mr Manish Bhargava is an Executive Director of Straits Investment Management Pte. Ltd. ("SIM"). He has more than 20 years of real estate investment experience and previously served as Chief Executive Officer of SIM from February 2019. With more than 20 years of real estate investment experience, Mr Bhargava is a seasoned fund manager with extensive experience investing in global real estate securities.

Prior to joining SIM, he was the Head of Asia at APN's Asian Real Estate Securities and the dedicated Fund Manager for APN's Asian REIT strategies. Mr Bhargava has also worked at Tiedemann Investment Group, Starwood Capital Group and European Investors Inc.

Mr Bhargava holds a Master of Science in Accounting/Management Information Systems from Oklahoma State University.

* Mr Bhargava departed from the Company on 11 February 2026.

Management Team

STRAITS DEVELOPMENTS PRIVATE LIMITED



TRAVIS TAN GUAN-CHEW
Head, Investor Relations & Shareholders' Club

ALEX NEO
Head, Transactions

MALAYSIA SMELTING CORPORATION BERHAD



MADZLAN ZAM
Executive Director &
Senior General Manager,
Rahman Hydraulic Tin Sdn. Bhd.

WONG KIN NYAP
Chief Technology Officer

MICHELLE YONG
General Manager, Commercial

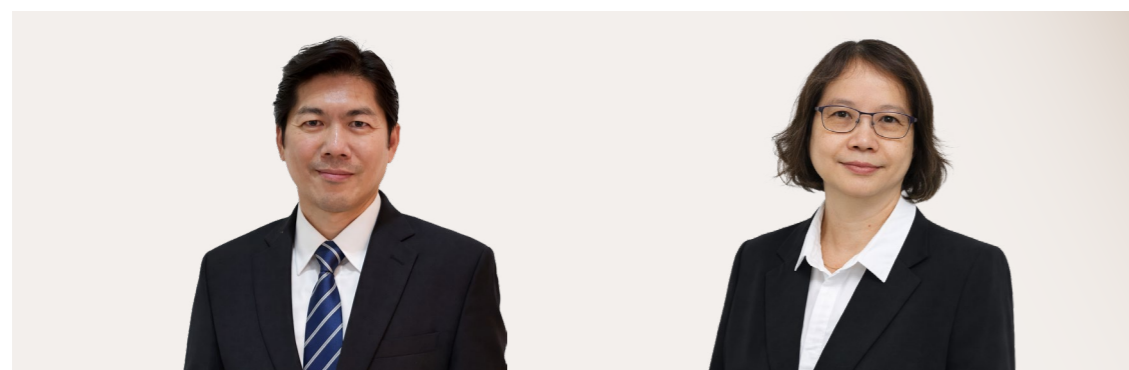
Management Team

STRAITS INVESTMENT MANAGEMENT PTE. LTD.



NG KONG CHIAT
Senior Manager, Investment

STC PROPERTY MANAGEMENT SDN. BHD.



JENSEN LIM
Chief Operating Officer

CHONG YUN YIN
Financial Controller

Financial Highlights

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Total revenue	623,300	564,627	491,659	527,620	396,559
Earnings before interest, tax, depreciation and amortisation	(60,814)	124,434	79,475	613,378	401,045
Profit before tax	(184,582)	25,063	(11,633)	562,984	362,070
Profit attributable to owners of the Company	(249,133)	(7,226)	(28,567)	551,259	234,254
Shareholders' funds	1,248,331	1,438,226	1,460,035	1,737,443	1,771,382
PER SHARE					
Earnings per share (cents)	(54.1)	(1.6)	(6.4)	127.0	57.6
Dividend per share (cents)	8.0	8.0	8.0	* 58.0	8.0
Net asset value per share (\$)	2.66	3.19	3.26	3.86	4.35
FINANCIAL RATIOS					
Return on equity (%)	(18.5)	(0.5)	(1.8)	31.4	14.2
Net gearing (%)	61.8	82.0	72.8	60.8	46.7

* In addition to the cash dividend of 8.0 cents per share, the Company also distributed special dividend via distribution in specie in 2022, comprising 17,686,975 ordinary shares of Straits Trading and 48,510,280 ordinary shares of ESR Group Limited.

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
STATEMENT OF FINANCIAL POSITION					
Total non-current assets	2,205,503	2,717,205	2,657,323	2,842,152	2,603,979
Total current assets	860,508	841,781	782,225	659,384	583,927
TOTAL ASSETS	3,066,011	3,558,986	3,439,548	3,501,536	3,187,906
Equity attributable to owners of the Company	1,248,331	1,438,226	1,460,035	1,737,443	1,771,382
Non-controlling interests	188,572	141,878	137,426	137,055	163,468
TOTAL EQUITY	1,436,903	1,580,104	1,597,461	1,874,498	1,934,850
Total non-current liabilities	830,220	1,153,090	1,445,224	1,143,829	622,547
Total current liabilities	798,888	825,792	396,863	483,209	630,509
TOTAL LIABILITIES	1,629,108	1,978,882	1,842,087	1,627,038	1,253,056
TOTAL EQUITY AND LIABILITIES	3,066,011	3,558,986	3,439,548	3,501,536	3,187,906

Resources

MALAYSIA SMELTING CORPORATION BERHAD (“MSC”)

Straits Trading's 52% equity interest in Malaysia Smelting Corporation Berhad (“MSC” and its subsidiaries, collectively known as “MSC Group”), positions the Group at the heart of the global tin industry.

Tracing its roots back to 1887, MSC Group has evolved from a heritage-rich tin producer into a modern, integrated organisation that spans the entire value chain, from upstream mining through to the production of high-purity tin materials. Today, MSC Group stands as the world's largest custom toll smelter, anchoring the Group's influence within global tin supply networks.

Beyond operational scale, MSC Group continues to place emphasis on sustainability across its value chain. In December 2025, MSC Group was formally recognised through its inclusion in the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index in December 2025, reflecting its alignment with recognised environmental, social and governance (“ESG”) standards.

Its mining subsidiary, Rahman Hydraulic Tin Sdn. Bhd. (“RHT”), also received national recognition at the Integrity, Governance and Anti-Corruption Awards 2025 and regional recognition at the ASEAN Mineral Awards 2025 for best practices in metallic minerals mining. Together, these accolades underscore MSC Group's commitment to responsible business practices across the organisation.

GLOBAL TIN MARKET OVERVIEW

The global tin market in FY2025 was shaped by tightening supply conditions alongside a gradual recovery in demand, sustaining upward pressure on tin prices during the year.

Tin ore supply remained constrained due to developments in key tin-producing regions. Export restrictions and production disruptions in Indonesia and the Democratic Republic of Congo (“DRC”) respectively reduced the volume of material available to global markets.

In Myanmar, regulatory uncertainties and prolonged mine suspension have curtailed tin ore output. Myanmar is a primary ore source for Chinese smelters, and with supply curtailed, China sought alternative feedstock from market, further exacerbating the global ore availability.

On the demand side, consumption gathered momentum during the year, recovering from a period of relative weakness. The rebound was driven by a resurgent semiconductor sector and accelerating investment in artificial intelligence (“AI”) related infrastructure. The continued rise of new energy technologies and electric vehicles (“EV”) also contributed to demand growth, as tin remains a critical material across these fast-growing sectors.

Against this backdrop, tin prices averaged higher at USD34,100 per metric tonne (“MT”) in FY2025, as compared to USD30,254/MT in FY2024. Prices accelerated sharply in the second half of the year to close above USD40,000/MT, reflecting the full weight of a tight market and recovering consumption.

OPERATIONAL PERFORMANCE

Tin Mining

MSC Group's upstream operations are anchored by RHT, which operates Malaysia's largest hard rock open pit tin mine in Klian Intan, Perak (“RHT Tin Mine”). RHT produced 2,455 MT of tin-in-concentrates in FY2025, compared with 2,516 MT the year prior. This translated to approximately 20% of MSC Group's total smelting feed.

Mining activities were temporarily suspended between 13 November 2025 and 3 December 2025 in compliance with a regulatory directive, resuming on 4 December 2025. Separately, the mine traversed a section of lower-grade ore during the year, which moderated production until extraction progressed past this section. Both factors were transient in nature, and with RHT now advancing into zones of improved ore quality, production is expected to strengthen in the periods ahead.

In parallel, RHT is exploring the installation of multiple modular solar photovoltaic (“PV”) systems at the RHT Tin Mine, reinforcing MSC Group's commitment to responsible mining practices.



Stacked tin ingots at MSC Pulau Indah smelting facility

Tin Smelting

MSC Group's smelting operations are centred at its Pulau Indah facility in Port Klang, which houses the advanced Top Submerged Lance (“TSL”) furnace. During the year, the closure of the smelter in Butterworth, Penang, which had been in operation since 1902, was initiated in stages. This fully consolidates all refining activities at Pulau Indah under a modernised, single-site operational framework. Currently, the Butterworth facility is undergoing decommissioning.

MSC Group's smelting operations produced 14,224 tonnes of refined tin in FY2025, against 16,291 tonnes in FY2024, with plant utilisation running at approximately 50%.

Smelting during the year was also affected by the tightening of feedstock availability, driven by Chinese smelters stockpiling tin ore. Output was further impacted by a gas pipeline fire incident at Putra Heights, Selangor, in the second quarter of 2025 (“2Q 2025”). This had disrupted natural gas supply to the

Pulau Indah plant and resulted in roughly three months of unplanned downtime. MSC Group made constructive use of this period by completing an annual maintenance of the furnace.

In FY2025, MSC Group commissioned a new rotary furnace at the Pulau Indah facility, providing supplementary smelting capacity during the scheduled annual maintenance of the TSL furnace, supporting continuity of supply to customers.

FINANCIAL PERFORMANCE

MSC Group recorded its highest-ever revenue of RM1,759.0 million in FY2025, up 4.0% year-on-year (“YoY”) from RM1,691.8 million in FY2024. The growth was primarily driven by higher average tin prices during the year. Pre-tax profit improved by 4.8% YoY to RM138.3 million, compared to RM132.0 million in FY2024. Net profit attributable to owners of the company also increased by 3.3% YoY to RM82.0 million, from RM79.4 million a year ago.

The mining segment was the primary earnings driver, contributing a profit after tax of RM76.2 million in FY2025, supported by stronger tin prices. Meanwhile, the smelting operations recorded a profit after tax of RM23.3 million, mainly due to lower refined tin output, partially cushioned by sales of higher-margin tin intermediates and tantalum slag. At the same time, the decommissioning of the Butterworth plant also realised cost efficiencies.

DIVIDEND

MSC Group has proposed a final single-tier dividend of 4 sen per share for FY2025, pending shareholders' approval at the forthcoming Annual General Meeting. Together with the interim dividend, this brings the total dividend to 8 sen per share for FY2025, amounting to RM67.2 million and representing a dividend payout ratio of 82%. This is consistent with the Group's dividend policy of distributing at least 30% of its net profit to shareholders.



AIGA event

Resources

Property

STRAITS REAL ESTATE PTE. LTD.

2025 remained challenging for the real estate sector in general. While interest rates have moderated across different markets, there continues to be economic uncertainties and asset valuations have not recovered.

Straits Real Estate ("SRE") continues to actively manage the portfolio and drive capital efficiency. As part of ongoing capital recycling, SRE divested matured investments in Japan, Australia and the United Kingdom. Active asset management also resulted in rental increases across various properties and sustained high occupancy for the portfolio.

AUSTRALIA

In Australia, the Reserve Bank of Australia has reduced the cash rate by 75 basis points over 2025, which saw improved market activity but overall transaction volume for the commercial real estate sector is still 7% lower in 2025 (AUD33.6 billion) compared to 2024¹.

There has been strong interest for investments in the retail sector but the transaction volume for the office (16% lower) and industrial (5% lower) sectors have reduced YoY. On a positive note, there has been an increase in inbound capital from offshore investors, totalling AUD9.3 billion (12% higher YoY) which is more important to boost investors' confidence.

At 320 Pitt Street in Sydney, the property has maintained strong occupancy of more than 90% throughout the year and provided regular recurring income.

At 1010 La Trobe in Melbourne, SRE successfully increased the occupancy to 86% and secured 12% of net lettable area for new leases. The new tenants are from the logistics and non-for-profit sectors and



Arenas Yeongjong – Sky Logis

are attracted by the quality fit-out and high sustainability credentials that the buildings offer. Despite the high market vacancy in Docklands, the new leases achieved 22% average positive rental reversion.

At 45 St Georges Terrace in Perth, SRE successfully renewed a key anchor tenant, occupying 32% of net lettable area, for a new 5-year term.

SRE's portfolio of logistics assets in Australia also continued to deliver steady income. In November 2025, SRE established a strategic partnership with Cromwell to strengthen the logistics platform. As part of the transaction, Cromwell acquired 19.9% of the logistics portfolio and Terre Property Partners, realising SGD40.3 million of cash proceeds. Moving ahead, SRE and Cromwell are working together to recapitalise the portfolio and bring in further third-party capital to grow the logistics platform.

KOREA

In Korea, there has been a recovery in investor demand for logistics properties, with two major logistics transactions above KRW500 billion announced towards the end of 2025.

In January 2026, the sale of Arenas Yeongjong (Sky Logis) was completed at cash consideration of KRW432 billion, realising SGD83.4 million in cash proceeds to SRE. On a project-level basis, the investment delivered an internal rate of return (IRR) in excess of 20% and an equity multiple (EM) of over 3.0x, in Singapore dollar terms.

For Arenas Anseong, located at the south-central fringe of the Seoul metropolitan area, has achieved 70% occupancy, despite the



Building 100 - Bourne Business Park

high market vacancy. The 124,500 square metres logistics facility was completed in May 2024 and achieved LEED Gold certification. The facility is accessible to the major national highway, offering tenants accessibility for transportation.

UK

At Bourne Business Park, SRE successfully increased the occupancy to 96% and secured 21% of net lettable area for new leases and 16% of net lettable area for lease renewals. Building 100, which was refurbished to BREEAM Excellent, secured a Fortune 1000 tenant on a long-term lease. Building 100 also won the Commercial Development of the Year at the 2025 Thames Valley Property Awards.

CHINA

Yuedi My Place in Chongqing maintained healthy occupancy levels above 95% throughout the year, and revitalised its membership program to retain shoppers and improve customer loyalty.

Following the receipt of the default notice to the joint venture indirectly holding the Sanlin mall, a receiver has been appointed and SRE's rights as a shareholder have been suspended. The investment has accordingly been impaired.

¹ CBRE Research, "Retail emerges as Australia's star property performer as overall sales activity declines", 18 December 2025

Property



Artist Impression of Straits City

STC PROPERTY MANAGEMENT SDN BHD – STRAITS CITY FUTURE CITY

Straits City is a mixed-use, seafront development in Butterworth, Penang, spanning approximately 40 acres and envisaged as a vibrant “work–live–play” precinct that integrates residential, retail, office and hospitality components. The multi-phase masterplan is anchored by its proximity to Penang Sentral, positioning the precinct as a new mainland urban node for Seberang Perai. Sustainability and smart-city principles underpin the masterplan, including people-centric mobility, public-realm activation and efficiency-enhancing technologies.

Planning and design progressed on the next phase, including residential and retail components. A senior living component is also being considered to address demographic trends and increased demand related to healthcare.

CROWNE PLAZA PENANG STRAITS CITY

The Crowne Plaza Penang Straits City and the Straits Galleria retail podium continues to anchor Phase 1. Since the hotel's grand

opening in February 2025, occupancy has been ramping up, supported by stronger air connectivity, rising MICE activity and increasing brand awareness. The asset is well-placed to serve corporate segments given its adjacency to Penang Sentral and proximity to mainland industrial parks.

STRAITS INVESTMENT MANAGEMENT PTE. LTD.

Straits Investment Management Pte.Ltd. (“SIM”), a wholly owned subsidiary of Straits Trading, is a licensed fund management company regulated by the Monetary Authority of Singapore. The firm, incorporated in February 2019, invests globally in equities, fixed income, and real estate alternatives.

In 2025, SIM achieved a notable product milestone through its collaboration with CSOP Asset Management to launch the CSOP FTSE Asia Pacific Select REITs ETF (HKEX stock code: 3447). This launch reflects SIM's continued efforts to grow its product platform, deepen strategic partnerships and enhance its presence in the regional investment management landscape.

OVERVIEW

2025 was a year of broadening market leadership, as investors increasingly looked beyond mega-cap growth stocks and began to price in a more supportive monetary-policy backdrop. The year also saw bouts of volatility linked to renewed trade-policy uncertainty and tariff actions in the US, which briefly weighed on sentiment. Major equity markets nonetheless ended the year strongly, supported by resilient corporate earnings and continued enthusiasm around AI-related investment themes. On a total-returns USD basis, global equities as measured by the MSCI World Index rose around 23% and the S&P 500 gained around 18% for the calendar year. By comparison, global real estate stocks lagged the above in 2025, although underlying income remained resilient and dividend yields stayed attractive at around 4%.

Major central banks' policy pivots became more tangible as 2025 progressed. In the US, the Federal Reserve lowered the target range for the federal funds rate, ending the year at 3.50% - 3.75%. The European Central Bank also reduced its deposit facility rate to 2.00% with effect from June 2025. While this helped improve the relative appeal of income-oriented assets, the path of long-dated bond yields and refinancing conditions remained key swing factors for real estate valuations. In such an environment, balance-sheet strength, access to liquidity and asset quality continued to differentiate more resilient platforms from the broader market.

In public markets, global listed real estate companies' resilient distributions provided a meaningful income cushion with the year-end dividend yield remaining at around 4%. Performance was mixed across regions and sectors, reflecting differences in local growth trajectories, interest-rate sensitivities and supply-demand conditions. In private markets, early signs of stabilisation became more evident as transaction activities began to recover from cyclical lows. Investors remained disciplined, with underwriting increasingly focused on assets with durable cashflows, defensible locations and manageable capital expenditure requirements.

FRACTIONAL INVESTMENT REAL ESTATE BY STRAITS TRADING – FIR-ST™

In recent years, the real estate market has seen encouraging trends in the adoption of fractionalised investment solutions. Straits Trading has forayed into this market, providing a Singapore-residential real estate option for individuals who wish to invest in property, and a solution for asset-rich but cash-constrained property owners who seek liquidity while retaining ownership.

Fractionalised Investment Real estate - Straits Trading (FIR-ST™) allows investors to enjoy the economic benefit of property investment without directly dealing with the high upfront cost, associated administration, and ongoing landlord obligations. Property owners, on the other hand, will be able to extract cash liquidity on a portion of the equity value of the house and continue to own the property.

With the launch of its FIR-ST™ solution, Straits Trading continues to expand its funnel of properties by engaging eligible property owners interested in fractionalising the equity in their assets. Moving forward, the priority of the FIR-ST™ business is to develop both internal and third-party distribution capabilities beyond the existing channels.

In 2025, FIR-ST™ completed two fractionalisations, one of a condominium and one of a Good-Class Bungalow. With the flexibility of fractionalisation, property owners and investors have responded positively to our education on the benefits of fractionalised property investment. Alongside newly engaged partners, the Group remains optimistic in the growing trending of fractionalisation and will continue to focus on scaling up the business.

Property

ESR GROUP LIMITED

The Group fully exited its holdings in ESR Group in July 2025, accepting the offer from the Warburg Pincus – Starwood consortium at HK\$13. The exit brought in cash in excess of approximately S\$400 million equivalent, at an equity exit multiple of 2.2x, over a duration of under 12 years, for an ungeared IRR of 10% per annum.

This investment was initiated in November 2013 when we acquired a 20.1% stake in ARA for S\$294 million. The Group further added to its stake in ARA / ESR through the years, favouring the fee-generating asset management business of ARA.

Partial capital returns were realised when ARA was first privatised in 2017, and in January 2022 when ARA was merged with ESR. The merger effectively converted the Group's holdings in ARA, which was then unlisted,

into publicly listed ESR shares, providing a pathway for eventual capital recycling. Other capital returns to the Group during the holding period included the distribution of 48.5 million ESR shares to Straits Trading's shareholders through a dividend-in-specie exercise valued at S\$182.7 million, as well as cash dividends from ARA and ESR amounting to S\$55 million.

While the full exit of ARA / ESR took an investment spanned around 12 years, the Group remained focus on delivering long-term value to shareholders through disciplined capital management and patient investment. This included actively managing the position over time, engaging with the ESR board and opportunistically increasing its holdings in the open market at HK\$8.69 per share in April 2024, which brought the Group's stake above 5% and strengthened its position ahead of the eventual privatisation offer.



Hospitality

FAR EAST HOSPITALITY HOLDINGS PTE. LTD.

Far East Hospitality Holdings Pte. Ltd., ("Far East Hospitality"), Straits Trading's 30%-owned joint venture formed in 2013 with Far East Orchard Limited, is a premier hospitality assets owner and operator. In the same year of its formation, Far East Hospitality and Australia's Toga Group formed a 50-50 joint venture, Toga Far East Hotels ("TFE Hotels"). Today, Far East Hospitality has a combined portfolio of more than 17,500 rooms under management across over 100 hotels and serviced residences in 11 countries – Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, Singapore, Switzerland and the UK.

Far East Hospitality has a stable of 10 unique and complementary brands, including Oasia, Quincy, Rendezvous, Village, Far East Collection, A by Adina, Adina Hotels, Vibe Hotels, Travelodge Hotels and Collection by TFE Hotels.

KEY DEVELOPMENTS

The hospitality business delivered mixed operating performance amidst an uneven recovery in international travel across markets. In Singapore, plateauing visitor arrivals, continued room supply growth and currency strength weighed on performance. Across international markets, softer conditions in Melbourne and a cyber incident affecting TFE Hotels in March 2025 impacted performance in Australia and Europe. In Japan, international arrivals remained strong, supporting operating performance. Overall, Straits Trading's hospitality segment recorded a profit before tax of S\$1.1 million in FY2025, compared with a profit before tax of S\$5.8 million in FY2024.

The global tourism recovery has been a strong tailwind for the hospitality business, and Far East Hospitality continues to capitalise on this momentum by expanding its portfolio and enhancing its existing assets. In 2025, Far East Hospitality grew its hospitality management portfolio with the opening of

six hotels adding more than 600 rooms in Australia, Austria, Japan and the UK. The hotels include the 77-room Far East Village Hotel Osaka, Namba South, Japan and the 165-room Far East Village Hotel Osaka, Honmachi, Japan. The openings underscore Far East Hospitality's continued expansion in Japan, increasing its presence in the market to five properties and bringing total room inventory to nearly 1,000 rooms since entering the country in 2020.

Alongside its portfolio expansion initiatives, Far East Hospitality continued to invest in the enhancement and renewal of its existing assets as part of its disciplined lifecycle management strategy. During the year, the multi-year refurbishment programme which commenced in October 2024 at Rendezvous Hotel Perth Scarborough progressed well, with guestroom renovations completed while the hotel remained operational, and subsequent phases scheduled to commence from early 2026 through to expected completion in 2028. In addition, Adina Apartment Hotel Sydney Darling Harbour was closed in October 2025 to undergo a major revitalisation programme, with completion expected in second half



Far East Village Hotel Osaka, Namba South, Japan

2026. Separately, façade refresh works at the Rendezvous Hotel Melbourne are expected to commence in Q2 2026 and run for approximately 12 months, while refresh refurbishment works at Adina Frankfurt Neue Oper are ongoing while the hotel remains operational, with completion expected in second half 2026. These initiatives support Far East Hospitality's ongoing focus on maintaining asset quality, strengthening market positioning, and driving sustainable long-term performance across its hospitality portfolio.

STRATEGY

Far East Hospitality will actively take steps to position its business to capture the various growth opportunities. The management is working to enhance selected assets to position the portfolio to capture the demand growth. At the same time, management will maintain a prudent capital structure and drive growth via the asset-light management contract model, leveraging on its brand equity. Its strategy includes transforming its brands and offerings, and pushing towards its goal of having 25,000 rooms under management.

THE SILVER MOVEMENT

OVERVIEW

The Silver Movement is a strategic initiative addressing structural demographic shifts, rising life expectancy, increasing affluence, and evolving lifestyle expectations among active independent seniors aged 55 to 75. Targeting a sizeable and growing segment across the Group's key markets in Singapore, Malaysia, Australia, and the UK, the initiative responds to a fragmented independent living landscape through an integrated, platform-based model that combines property, operations and services into an integrated independent-living value chain. The Group leverages its established capabilities as an owner-operator in hospitality, asset conversion, and retail operations to deliver a seamless and differentiated value proposition.

THE SILVER MOVEMENT OPERATING MODEL

The Silver Movement is a dedicated operation company structured around four core verticals:

- **Living** – Flexible accommodation solutions across owned, leased and partner assets, home essential services, social, health and wellness offerings
- **Learning** – Lifelong education, volunteering and skills-based programmes
- **Experiences** – Discovery trips, theme-based travel and tours
- **Investing** – Access to fractionalisation, tokenisation, insurance related solutions (subject to prevailing regulation)

KEY TRENDS OBSERVED



Rising digital adoption

85% of seniors in OECD countries are now internet users (OECD: Internet Users By Age 2024)



Increase in senior travel

Better health and more free time are contributing to rising travel demand among seniors across many developed economies



Growth in lifelong learning and community participation

>55% of senior adults are actively engaging in new learning activities (AARP Life Learning Report)



Longer lives drive new investment needs

Longer life spans extend financial planning horizons, increasing the need for sustained investing over time



The growing in Silver Population

The proportion of citizens aged 65 and above increased from 13.1% in 2015 to about **20.7%**, **1.26 million** in 2025 (Singapore NPTD Statistic)



Age in place and independent living

85.9% intended to continue living in their existing flat
Around **87,000** residents aged 65 and above were living alone in Singapore



The Silver Movement sharing session

Technology plays an enabling role through an integrated AI-assisted digital platform that supports service access, booking, personalisation and operational coordination. Importantly, the user interface is designed to be intuitive and accessible, recognising that while the target demographic is increasingly digital-aware, ease of use remains critical.

THE PILOT PROGRAMME

A pilot programme has been planned to validate the commercial and operational viability of the model. The initial phase seeks to engage 500 participants in Singapore through the Shareholders' Club, focusing on testing service offerings and engagement formats, validating operational workflows and platform functionality, and assessing user adoption, satisfaction, and pricing tolerance. This phased approach prioritises learning, iteration, and data-driven refinement over rapid expansion, with insights gathered

informing product design, integration priorities, and go-to-market strategy for subsequent phases.

FORWARD PLAN

Looking ahead, the Group will focus on strengthening execution capabilities, refining the integration of property, services, and technology, and enhancing the scalability of the platform. Expansion will be calibrated based on market response and user adoption trends, operational readiness and partner ecosystem development.

While still in its early stages, The Silver Movement represents a strategic extension of the Group's capabilities into a high-growth, underserved segment, with the potential to unlock new recurring income streams while enhancing the value of its existing asset base.

Group Outlook

As we enter 2026, the Group faces a macro-environment that remains challenging and, in many aspects, has grown more complex. 2025 was a watershed year, defined by a disciplined reassessment of our portfolio against a backdrop of persistent market headwinds. Looking ahead, our focus is on executing with precision, managing the risks inherent in the current geopolitical climate, and advancing the strategic initiatives that will define the Group's next phase of growth.

GEOPOLITICAL TURMOIL AND INFLATIONARY OVERHANG

The global operating environment is further complicated by elevated geopolitical tensions in the Middle East, which have increased the risk of supply disruptions through key chokepoints such as the Strait of Hormuz. This strait handles a significant share of seaborne oil trade, and renewed volatility in oil and gas prices has reinforced concerns about the potential for a renewed energy price shock. Higher energy costs could slow the disinflation process and lead central banks to move more cautiously on interest rate cuts.

The situation remains fluid, and the eventual impact will depend on the duration and breadth of any disruptions, as well as the capacity of global energy markets to adjust through inventories, alternative routes, and non-OPEC supply.

SEGMENT OUTLOOK

RESOURCES

The outlook for the Resources segment remains constructive. The global tin market is expected to stay relatively tight, underpinned by resilient demand from electronics manufacturing, growing requirements from artificial intelligence and data-centre infrastructure, and structural tailwinds from the energy transition, including photovoltaics and power electronics.

Supply-side constraints and regulatory uncertainty in key producing regions such

as Indonesia, Myanmar, and parts of Central Africa are likely to persist, providing continued support for tin prices. At Malaysia Smelting Corporation Berhad ("MSC"), our priorities are to restore smelting utilisation as feedstock availability stabilises, to capitalise on improved ore grades at the Rahman Hydraulic Tin Mine, and to continue advancing operational efficiencies.

PROPERTY

For our property portfolio, the near-term outlook is one of selective resilience. At Straits Real Estate ("SRE"), we will maintain our disciplined approach, focusing on active asset management to preserve income and occupancy, which remained healthy at 90.9% in FY2025. The environment for asset valuations remains challenged by interest rate uncertainties and currency volatility. However, we are well-positioned to continue our capital recycling strategy, having demonstrated our ability to divest mature assets at attractive returns, such as the Arenas Yeongjong divestment in Korea. The strategic partnership with Cromwell to scale our Australian logistics platform will be a key focus, leveraging third-party capital to grow this portfolio.

At Straits City in Penang, we are encouraged by the strong investment momentum in the state, which supports the medium-term outlook for employment and housing demand. Planning and design for Straits City Phase 2 featuring residential and retail components have commenced, including an assessment of a senior living component to meet demographic trends and growing healthcare-related demand.

Straits Investment Management ("SIM"), our wholly-owned fund management subsidiary, currently manages a global equity-focused portfolio and is progressively expanding into fixed income and real estate alternative strategies. SIM has entered into a strategic partnership with CSOP Asset Management in Hong Kong to enhance distribution reach and co-develop new investment solutions. Over time, SIM intends to build out a more diversified suite of products to meet the evolving needs of institutional and high-net-worth clients.

HOSPITALITY

The outlook for the hospitality sector is one of gradual recovery, tempered by competitive pressures. While international tourist arrivals continue to rebound, we expect operating conditions to remain challenging in key markets due to rising costs and increased room supply. Far East Hospitality will focus on executing its asset-light management contract model, scaling its portfolio through the addition of new properties, and completing its planned asset enhancement initiatives to maintain the quality and competitiveness of its existing assets.

NEW GROWTH INITIATIVES: THE SILVER MOVEMENT

A central pillar of our forward-looking strategy is the development of our senior living business through The Silver Movement. This initiative is a direct response to demographic trends and represents a significant, scalable growth opportunity. In the coming year, our focus will be on progressing through the pilot programme, initially in Singapore and Malaysia, to validate our integrated independent-living value chain. We will concentrate on refining the integration of property, operations, and services, supported by the development of digital tools to enhance personalisation and coordination. The insights gained during this phase will be critical in determining the pace and scope of expansion, with a long-term view to entering markets such as Australia and the United Kingdom.

CONCLUSION

As we navigate the complexities of 2026, including the spillover effects of geopolitical turmoil and potential inflationary pressures, our approach remains consistent. We will prioritise disciplined capital management, reinforce the resilience of our core portfolio, and maintain a clear strategic focus on executing our defined initiatives. Supported by a robust balance sheet and a diversified business platform, the Group is well-positioned to manage near-term headwinds while building towards sustainable, long-term value creation for our shareholders.

Investor Relations & Shareholders' Club

At Straits Trading, we are committed to fostering strong and transparent relationships with our investors through regular, timely and proactive engagement. Our Investor Relations (IR) team ensures that shareholders and stakeholders receive accurate and relevant information on the Group's financial performance, strategic direction and key operational developments.

The Group is dedicated to upholding high standards of corporate governance and disclosure. We communicate actively with the investment community through multiple channels, including financial reports, investor presentations, press releases and our corporate website. The IR team also engages analysts, institutional investors and retail shareholders through investor meetings, earnings calls and corporate events. We value investor feedback and maintain an open, two-way dialogue to strengthen confidence in the Group's long-term strategy and value creation approach.

Straits Trading Shareholders' Club

With the objective of deepening shareholder engagement, the Straits Trading Shareholders' Club was established with three key objectives:

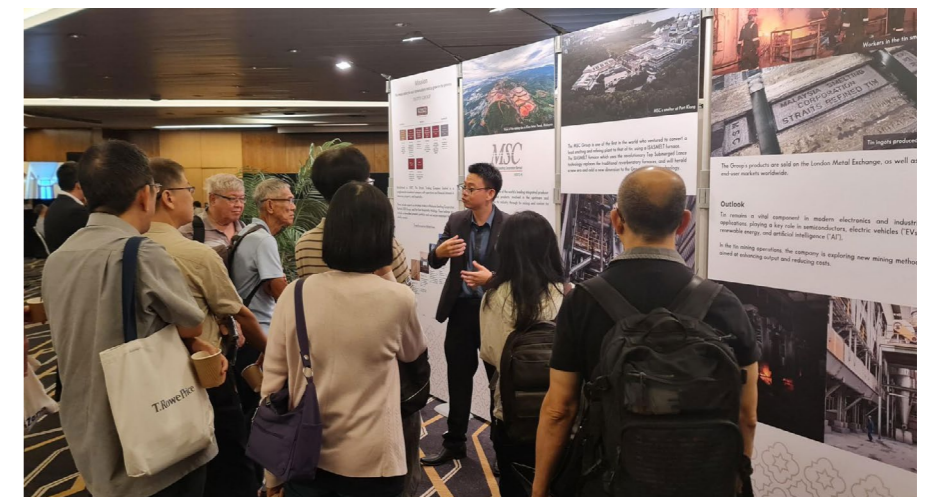
- To engage active shareholders as a community
- To enhance understanding of the Group's businesses and investments
- To enable opportunities for co-investment and shared learning

Through events organised under the Shareholders' Club, the management gains deeper insights into investors' views and expectations, while shareholders are provided with opportunities to share ideas and feedback directly with the Group.

In FY2025, the Straits Trading Shareholders' Club organised a sharing session on the Group's senior living initiative, providing shareholders with the opportunity to engage directly with management and learn more about The Silver Movement and its key features.



Senior management engaging analysts at the half-yearly results briefing, providing updates on operational performance and financial results.



Mr Wong Kin Nyap, CTO of MSC, engaging with Straits Trading shareholders at the AGM Exhibition

The Group believes that the Shareholders' Club provides a holistic platform to engage, interact and build long-term relationships with shareholders, creating value beyond financial returns alone. Straits Trading remains committed to proactive engagement with both retail and institutional investors, as well as the wider investment community, through transparent and timely communications that support informed decision-making.

Statement from the Board

"We are guided by our foundational belief: a sustainable business is a responsible one. Delivering resilient returns and responsible growth go hand in hand with building a better society and environment where we operate in. This conviction is embedded across our three core business segments — Resources, Property, and Hospitality."

DEAR VALUED STAKEHOLDERS,

The Board of Directors (the "Board") of The Straits Trading Company Limited ("Straits Trading" or the "Company") is pleased to present this ESG Board Statement as part of the Company's Sustainability Report for the financial year ended 31 December 2025 ("FY2025"). This statement reflects the Board's continued commitment to integrating environmental, social and governance ("ESG") principles at the core of our strategic direction — as an essential dimension of how we create enduring, long-term value for our shareholders, stakeholders, and the communities across Asia Pacific in which we operate.

We are guided by our foundational belief: a sustainable business is a responsible one. Delivering resilient returns and responsible growth go hand in hand with building a better society and environment where we operate in. This conviction is embedded across our three core business segments — Resources, Property, and Hospitality.

In FY2025, the Board has continued to deepen its approach to sustainability governance, advance our transition to ISSB-aligned reporting, and drive concrete progress on climate, social, and governance commitments across the Group.

GOVERNANCE OF SUSTAINABILITY

The Board holds direct and active oversight of Straits Trading's sustainability strategy, risk management, and ESG performance. Sustainability is a standing agenda item at the Board level, and the Board bears responsibility for setting strategic sustainability priorities, overseeing material ESG risks and opportunities, and holding management accountable for execution.

The Board is particularly well-equipped to provide informed oversight on environmental and climate matters. Executive Chairman Ms Chew Gek Khim served as Chairman of the National Environment Agency ("NEA") Board of Singapore from 2008 to 2015, overseeing initiatives promoting environmental sustainability and resource management at the national level — a tenure that has deepened her appreciation of climate risk, regulatory policy, and the imperative of sustainable development. Independent director Mr Lee Chuan Seng, who currently serves as Chairman of the NEA, brings complementary and current expertise in sustainability and environmental governance, including the President's Award for the Environment conferred in 2023. Together, their combined experience at the NEA — spanning past and present — gives the Board a distinctive and practically grounded perspective on Singapore's environmental policy landscape and the expectations placed on listed companies in advancing their sustainability agendas.

Transition to ISSB-Aligned Reporting

In FY2025, Straits Trading has initiated the transition to the International Sustainability Standards Board ("ISSB") standards — specifically IFRS S2 (Climate-related Disclosures) — in accordance with Singapore Exchange Regulation ("SGX RegCo") and the Accounting and Corporate Regulatory Authority ("ACRA") requirements.

As a listed company on the Singapore Exchange, Straits Trading is required to disclose Scope 1 and Scope 2 greenhouse gas ("GHG") emissions from FY2025 and to prepare for full IFRS S2-aligned climate-related disclosures in line with regulatory timelines. Our FY2025 Sustainability Report provides, for the first time, ISSB-aligned disclosures encompassing governance, strategy, risk management, and climate-related metrics. This transition represents a significant step-up in the rigour, comparability, and decision-usefulness of our non-financial disclosures.

The Board acknowledges that ISSB-aligned reporting is a continuing journey. We are committed to progressively enhancing the breadth and depth of our disclosures — including Scope 3 GHG emissions data and scenario analysis — as our internal capabilities and data systems mature.

ENVIRONMENTAL STEWARDSHIP

Climate change is both a material risk and a source of strategic opportunity for Straits Trading. Our operating businesses — spanning tin smelting and mining, integrated real estate, and hospitality — each carry distinct environmental footprints and climate exposures. The Board is committed to managing these responsibly and to identifying pathways toward lower-carbon operations across the Group.

Resources — Completing a Historic Industrial Transformation

In FY2025, MSC Group completed one of its most significant environmental milestones: the decommissioning of the century-old Butterworth tin smelting facility, which had been in operation since 1902. This marks the conclusion of a multi-year transformation programme and the full transition of smelting operations to the advanced Top Submerged Lance ("TSL") furnace at the Pulau Indah facility, that is completed on schedule and within budget.

The TSL furnace technology operates through a single-stage smelting process that materially improves energy efficiency and reduces air emissions compared to the legacy reverberatory furnaces it replaces. With Pulau Indah now operating at full capacity, MSC is on a stronger environmental footing — reducing its carbon intensity, improving resource efficiency, and positioning the business for the next phase of sustainable growth.

In the mining segment, MSC continues to expand output at its Klian Intan, Perak operations while actively managing its environmental footprint through responsible land rehabilitation, waste management, and carbon reduction initiatives. Tin's critical role in enabling the green economy — as an essential component in semiconductors, electric vehicles, renewable energy systems, and AI hardware — is a further strategic tailwind.

Property — Green Asset Management and Smart Development

Our property businesses continue to integrate sustainability principles into asset development and management. Straits City, our 40-acre integrated smart city development in Butterworth, Penang, incorporates IoT-enabled energy efficiency solutions, pedestrian-friendly walkways, and cycling pathways, consistent with our vision of a sustainable, inclusive future city. Crowne Plaza Penang Straits City — the first milestone of this landmark waterfront regeneration project is green certified. Also, the Straits City Concept Centre has year-long initiatives that enable SDG goals.

Sustainability AEI value-add strategy is embedded into all real estate portfolio spanning across Australia, South Korea, Japan, and the United Kingdom. Green building standards, energy-efficient systems, and sustainable fit-outs are integrated into the asset management practices. Setting ESG as a driver of asset value and recognising that sustainability credentials are increasingly central to occupier demand and investor expectations in commercial real estate enable the Group to safeguard the valuation of the assets.

Hospitality — Sustaining Leadership in Responsible Tourism

Far East Hospitality Holdings ("FEHH"), our 30%-owned joint venture partner and one of Singapore's leading hospitality groups, continues to hold the most Global Sustainable Tourism Council ("GSTC")-certified properties in Singapore. This achievement reflects FEHH's systematic integration of responsible tourism practices into operations across its portfolio of serviced residences, hotels, and aparthotels in Singapore and Australia.

With the addition of new properties — including the 273-room Vibe Hotel Melbourne Docklands and the 255-room Quincy House Singapore — FEHH expanded its footprint in FY2024 and FY2025, bringing sustainable hospitality standards to new markets and geographies.

SOCIAL RESPONSIBILITY

Our People

Straits Trading's people are the foundation of our sustainability strategy. We are committed to attracting, developing, and retaining talent across all levels of the organisation, and to fostering a workplace culture grounded in inclusion, integrity, and continuous learning.

Training and professional development remain a central priority. Annual learning budgets support employees across a wide spectrum of development opportunities — from soft skills and technical competencies to professional qualifications (including ACCA and CFA designations) and postgraduate programmes such as Master's degrees. Flexible work arrangements, including staggered working hours, reflect our commitment to employee wellbeing and work-life balance.

Community Engagement

Community stewardship is integral to our identity as a company with deep roots across Asia Pacific. In FY2025, Straits Trading continued to advance meaningful partnerships with non-governmental organisations and community stakeholders in Singapore and Malaysia.

In Singapore, our philanthropic activities have included volunteering opportunities at Yong-en Care Centre, where our employees volunteer three times a week, providing essential support to individuals with dementia. This hands-on involvement is part of a company-wide initiative, where the entire workforce participates in rotational basis throughout the course of the year.

In Malaysia, our engagement has deepened through the Straits City development in Butterworth, Penang — a project that is redefining the economic and social landscape of the Seberang Perai area. We collaborate with Think City, including the 'Levelling Up Seberang Perai' programme, to empower local cultural and heritage communities.

GOVERNANCE AND ETHICAL BUSINESS CONDUCT

Sound governance remains the bedrock on which Straits Trading's sustainability efforts rest. The Board maintains zero tolerance for corruption, bribery, and unethical conduct across all operations, and expects all employees and business partners to uphold the highest standards of integrity.

The Employee Handbook, accessible to all employees, codifies our expectations on ethics, anti-corruption, anti-bribery, and whistleblowing. Employees are encouraged to raise concerns through formal channels without fear of retaliation. The Board reviews the adequacy of these frameworks periodically and will continue to strengthen governance practices in line with evolving regulatory requirements and global best practices.

LOOKING AHEAD

The Board enters FY2026 with a clear sense of the opportunities and obligations that sustainability presents for Straits Trading. The regulatory landscape in Singapore is evolving rapidly: SGX-listed companies are now required to report Scope 1 and Scope 2 GHG emissions from FY2025, and the transition to full ISSB-aligned climate-related disclosures is well underway. Scope 3 GHG emissions reporting for listed companies is expected to follow in coming years, and the Board is committed to building the data systems, governance processes, and analytical capabilities required to meet these obligations with confidence.

Our strategic priorities for the coming period include: completing and embedding our ISSB-aligned reporting infrastructure; advancing decarbonisation measures across MSC and our property portfolio and continuing to develop Board and management capabilities in sustainability oversight.

We acknowledge that sustainability is a dynamic, long-term journey that demands consistent commitment, transparent reporting, and accountability across the organisation. We do not underestimate the complexity of the challenges ahead — from climate transition risks to social equity imperatives — but we are confident in the resilience of Straits Trading's business model, the quality of our people, and the strength of our governance to navigate them effectively.

Yours faithfully,
Board of Directors
The Straits Trading Company Limited

2025 Sustainability Highlights



10%

reduction in Scope 1 & 2 emissions¹ intensity from 2023 base year



Purchased

2.7 GWh

of renewable energy in 2025, up from 1.0 GWh in 2024



12%

of waste recycled in 2025, up from 6% in 2024



20%

water withdrawal intensity reduction since 2024



20%

increase in the number of properties with Green Building Certification since 2024



S\$1.6M

spent on energy efficient technologies and renewable energy generation in 2025

33%

female representation in Board at STC



50%

female representation in Key Management at STC



0

workplace fatalities



67%

improvement on average training hours per employee since 2024

¹Reduction based on Scope 1 and market-based Scope 2 emissions. Emission intensity values are calculated only for properties with a full year of operations.

Sustainability Vision

STRAITS TRADING MISSION

To create value for our stakeholders and to grow in the process.

SUSTAINABILITY MISSION

To generate sustainable, long-term value for our shareholders, partners, employees, and communities. Guided by strong governance, environmental stewardship, and social accountability, we grow our global footprint not merely in scale, but in impact.



Overview

OVERVIEW

Established in 1887, The Straits Trading Company Limited ("Straits Trading") is a conglomerate-investment company with operations and financial interests in resources, property, and hospitality.

Our resources business comprises a 52% equity interest in Malaysia Smelting Corporation Berhad, one of the world's leading integrated tin smelters, listed on both Bursa Malaysia and Singapore Exchange Securities Trading Limited.

Our property portfolio is managed through the following wholly owned subsidiaries, comprising commercial, industrial, and residential assets located in Singapore and internationally:

- Straits Developments Pte. Ltd.
- Straits Investment Management Pte. Ltd.
- Straits Real Estate Pte. Ltd.
- STC Property Management Sdn. Bhd.

In addition, Straits Trading (STC) holds strategic minority interests in Far East Hospitality Holdings (30%) and SDAX Group (10.08%).

SCOPE OF THE REPORT

This Sustainability Report, which forms an integral part of our Annual Report, provides a summary of Straits Trading's sustainability approach, governance structures, policies and performance in relation to material environmental, social and governance ("ESG") matters for the financial year from 1 January to 31 December 2025.

The scope of this report primarily covers subsidiaries in which Straits Trading holds a controlling interest of more than 50%. Further information on these entities is available on our corporate website². ESG data relating to subsidiaries and associates where we hold minority interests, or where we do not have operational control, is disclosed separately through their respective sustainability reports or public disclosures.

Unless otherwise stated, the ESG information presented in this Sustainability Report focuses on the following key entities³

- Straits Developments Private Limited ("SDPL")
- Straits Investment Management Pte. Ltd. ("SIM")
- Straits Real Estate Pte. Ltd. ("SRE")
- STC Property Management Sdn. Bhd. ("STCPM")
- Malaysia Smelting Corporation Berhad ("MSC")

Malaysia Smelting Corporation Berhad is a separately listed entity with its own Board, management team and governance structures overseeing financial, operational and sustainability matters. Notwithstanding this, given Straits Trading's 52% equity interest in MSC and in line with our commitment to enhanced transparency and consistency with our financial reporting boundary, MSC continues to be included within our Scope 3 greenhouse gas emissions under Category 15: Investments, together with selected ESG metrics where relevant.

We maintain regular engagement with MSC's Board and management to support the identification and adoption of sustainable technologies, operational efficiencies and decarbonisation initiatives aimed at reducing emissions across its mining and smelting operations.

REPORTING FRAMEWORK

This Sustainability Report is prepared with reference to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards 2021) and in compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Rules 711A and 711B. Climate-related disclosures in this report are prepared in alignment with the Task Force on Climate-related Financial Disclosures ("TCFD"). In FY2025, we initiated the process of aligning with IFRS S2 (Climate-related Disclosures) by identifying financial implications from key climate risks through our climate vulnerability assessment over priority assets. We are committed

to further developing our capabilities to achieve full compliance with the International Sustainability Standards Board ("ISSB") Standards by 2030, in accordance with the SGX's requirements.

Our greenhouse gas ("GHG") emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. We also actively support and contribute to the United Nations Sustainable Development Goals (SDGs). In FY2025, we continued to monitor progress against the targets set for our material ESG factors and identified the corresponding SDGs to which these targets contribute.

Further details on our reporting references and alignment can be found in the ESG Data Tables, GRI Content Index and TCFD Reference Tables set out in Appendices of this Report.

REPORT REVIEW AND ASSURANCE

In accordance with SGX listing rules, Straits Trading has undertaken an internal review of the key elements of the FY2025 Sustainability Report. The development of our FY2025 report was also supported by third-party consultants who we engaged in for specific support in our FY2025 sustainability programme. Straits Trading is preparing to meet SGX requirements for all listed companies to obtain limited external assurance on Scope 1 and 2 GHG emissions disclosures by FY2029 and report other ISSB-based climate related disclosures by FY2030.

FEEDBACK CHANNEL

Stakeholder feedback plays an important role in strengthening our sustainability performance and reporting practices. We welcome your views, comments and suggestions, which may be directed to: contactus@stc.com.sg

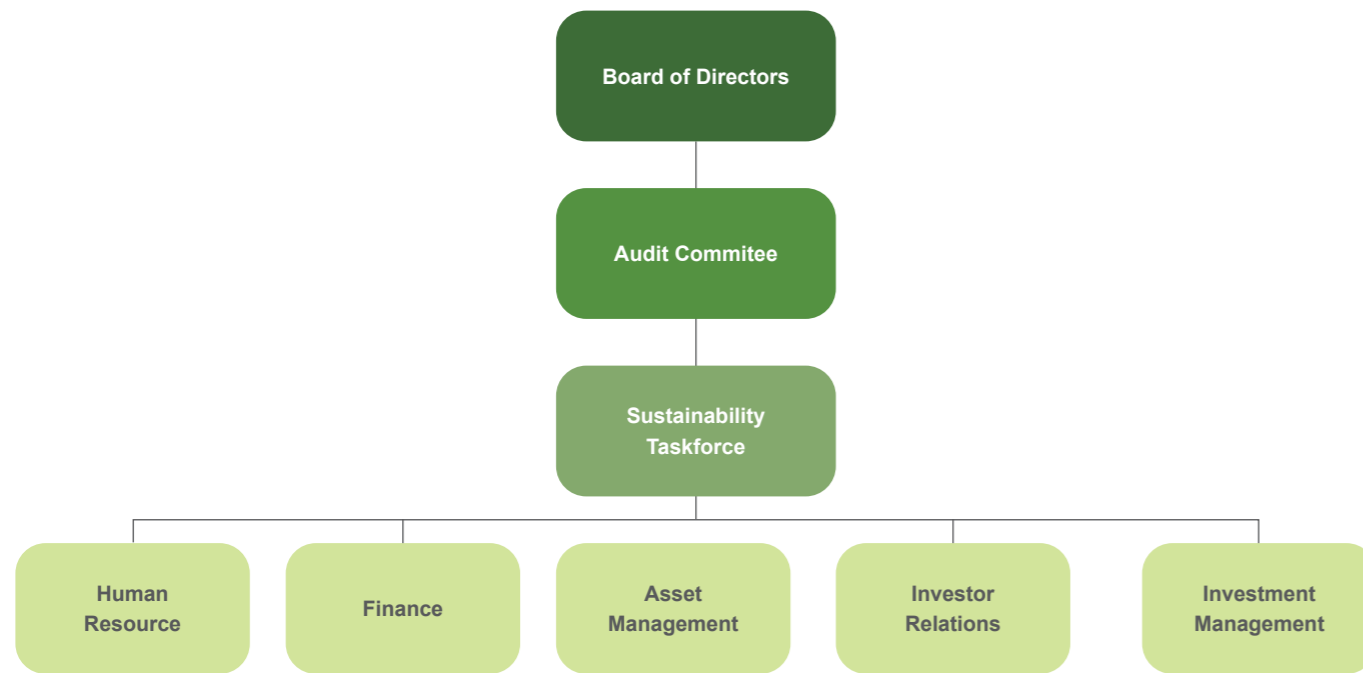
² Information on associates and subsidiaries in which we have minority stakes or have no control over their operations and practices can be found in their respective reports and websites. Please refer to our website for information on all our subsidiaries and associate companies: <https://www.straitstrading.com.sg/corporate-structure.html>.

³ To ensure transparency on the ESG performance of our key subsidiary, we are reporting MSC's emissions in our Scope 3 emissions (Category 15: Investments) and other ESG metrics where applicable. Our report excludes MSC for some ESG topics where MSC has separate governance processes and reporting in place. These exclusions are noted in the relevant sections of this report.

Sustainability Governance

“We uphold robust governance frameworks that integrate ESG priorities into strategic decision-making, ensuring transparency, accountability and alignment with regulatory standards and stakeholder expectations.”

SUSTAINABILITY GOVERNANCE STRUCTURE



Sustainability at Straits Trading is embedded at the highest level of governance. The Board of Directors provides overall oversight and strategic direction for the Group's sustainability agenda, ensuring that sustainability considerations are integrated into business strategy, risk management and decision-making across the Group. This governance structure applies to key subsidiaries directly controlled by Straits Trading, namely SDPL, SIM, SRE, and STCPM. Malaysia Smelting Corporation Berhad ("MSC") is a separately listed company with its own Board and governance framework. While MSC independently oversees its financial, operational and sustainability matters⁴, Straits Trading maintains close engagement with

MSC's Board and management on material ESG and sustainability issues, reflecting our role as a controlling shareholder and our commitment to responsible stewardship.

The Audit Committee ("AC") is responsible for developing and regularly reviewing the Group's sustainability vision, mission and strategy, as well as the overarching sustainability framework, policies, practices and initiatives. It oversees the preparation of the annual sustainability report and regularly reports to the Board on sustainability-related matters. The AC is responsible for addressing sustainability matters as they arise and, when appropriate, refer them to the Board for further consideration.

Supporting the AC is the Sustainability Taskforce ("STF"), which comprises representatives from relevant business units and corporate functions. The STF meets regularly to coordinate sustainability initiatives across the Group, review sustainability performance and data quality, and monitor progress against established ESG metrics, targets, and reporting frameworks. The STF plays a pivotal role in executing sustainability initiatives, enabling cross-departmental cooperation, and ensuring continual advancement in sustainability efforts.

⁴ Subsidiaries and associates where Straits Trading have minority stakes or have no control over their daily operations and practices have separate governance structure and bodies that oversee ESG, business and financial planning. These disclosures are available separately in their own reports or websites.

Sustainability Governance

STAKEHOLDER ENGAGEMENT

At Straits Trading, effective stakeholder engagement is fundamental to the achievement of our sustainability objectives and the long-term resilience of our businesses. We recognise that meaningful and ongoing dialogue with our stakeholders enables us to better understand emerging risks, evolving expectations, and material ESG impacts associated with our activities.

We actively engage both internal and external stakeholders through structured and informal channels, ensuring that relevant insights and feedback are considered in the development of our sustainability strategies, initiatives, and disclosures. Stakeholder feedback informs us of our approach to identifying material ESG topics, setting priorities, and enhancing the relevance and quality of our sustainability reporting.

Based on the nature of our operations and the extent of mutual impact, we have identified five key stakeholder groups. These groups reflect stakeholders who significantly influence our business and those who are materially impacted by our activities. Our stakeholder engagement approach, including engagement objectives, methods and key concerns raised, is summarised in the table below.

Table 1: Stakeholder Engagement

STAKEHOLDER GROUP	DESCRIPTION	MODE OF ENGAGEMENT
 EMPLOYEES	We engage our employees through regular townhalls, performance and development reviews, ESG sharing sessions and two-way communication channels. These platforms allow us to gather feedback on workplace culture, safety, well-being and career development, and to co-create initiatives that support a fair, inclusive and future-ready workforce.	<ul style="list-style-type: none"> Employee intranet Employee Handbook ESG sharing sessions Townhalls Performance and development reviews Internal communication channels
 GOVERNMENT / REGULATIONS	We engage constructively with government authorities and regulatory bodies to stay informed of regulatory developments and to communicate our perspectives on matters relevant to our businesses. By staying abreast of evolving policies and regulatory changes, we align our practices and ensuring compliance on statutory laws and regulations.	<ul style="list-style-type: none"> Regulation update Consultations Industry platforms and forums Seminar and briefings
 BUSINESS PARTNERS / THIRD-PARTY SERVICE PROVIDERS	We work closely with our business partners and third-party service providers through ongoing relationship management, contract discussions and capability-building initiatives. Our engagement focuses on aligning expectations on ethics, compliance, quality, safety and environmental performance.	<ul style="list-style-type: none"> Ongoing relationship management Contract negotiations Supplier assessments
 INVESTORS / MEDIA	We engage investors and the media via results briefings, dedicated meetings, disclosures, sustainability reporting and digital channels. Through timely, transparent and comparable information on our strategy, performance and ESG progress, we aim to build trust, support informed decision-making and respond to emerging concerns and expectations.	<ul style="list-style-type: none"> Annual General Meetings Annual Report Company website Roadshows/ Analyst briefings Straits Trading Shareholders' Club
 LOCAL COMMUNITIES	We foster constructive relationships with local communities as a core element of our sustainability approach. We engage them to understand their needs and concerns, collaborating on initiatives that deliver positive social impact. Through responsible operations, we create shared value that enhances community well-being and supports sustainable business growth.	<ul style="list-style-type: none"> Collaborations with charities and NGOs for community development Company website

Sustainability Governance

MATERIALITY REVIEW

In FY2025, the Group conducted a single materiality assessment in accordance with GRI 3-1 (Process to determine material topics) and GRI 3-2 (List of material topics), and with reference to the SGX Sustainability Reporting Guide, including the materiality determination framework described in SGX Practice Note 7.6, paragraph 4.36. For the purpose of this assessment, the Group defines material ESG information as information whose omission, misstatement or obscuring could reasonably be expected to influence the decisions of primary users of general purpose financial reports. This definition aligns with internationally recognized reporting principles and supports the integration of sustainability considerations into long-term value creation. Consistent with SGX Practice Note 7.6 paragraph 4.36, the Group applied a structured identify–rate–prioritise–validate approach to determine its material ESG topics.

Identify (SGX PN 7.6, para 4.36(a))

The Group identified a comprehensive universe of ESG topics relevant to its business model, operating environment and stakeholder landscape. Topics were derived from prior reporting cycles, peer benchmarking, recognised sustainability

frameworks and internal risk and strategy reviews. Stakeholder groups were mapped based on their influence on, and exposure to, the Group's activities.

Rate (SGX PN 7.6, para 4.36(b))

A structured stakeholder survey was administered in September and October 2025 to assess the relative importance of each topic. A total of 59 responses were received from a broad cross-section of stakeholders, including management, employees, suppliers and contractors, investee-related entities, external property and asset managers, and professional advisers. Survey responses were weighted using a stakeholder prioritisation framework aligned with recognised market practice to reflect differing levels of stakeholder influence and dependency.

Prioritise (SGX PN 7.6, para 4.36(c))

Weighted results were aggregated and analysed to rank ESG topics according to overall materiality. The outcomes were plotted on a materiality matrix to support structured evaluation and prioritisation. This process enabled the Group to distinguish between high-priority issues and emerging topics requiring continued monitoring.

Validate (SGX PN 7.6, para 4.36(d))

The preliminary results were reviewed internally by management to ensure alignment with the Group's strategic priorities, risk profile and operational realities. This validation step ensured that the final list of material topics appropriately reflects both stakeholder perspectives and the Group's long-term business considerations.

In line with GRI 3-2, the assessment identified the ESG topics most relevant to the Group's sustainability strategy and reporting. As part of this process, emerging areas such as labour practices, materials, and sustainable supply chain were identified for consideration in future sustainability disclosures. These areas will inform the Group's ongoing sustainability efforts, with regular reviews to ensure continued alignment with evolving stakeholder expectations, regulatory requirements and business needs.

This Report remains guided by our FY2023 materiality approach and the 11 material ESG topics identified in the table below. The topics identified in our recent materiality assessment will be incorporated for future reporting.



Sustainability Governance

ETHICS AND COMPLIANCE

At Straits Trading, we uphold high standards of ethics and transparency through the implementation of robust internal governance policies, controls and procedures. These frameworks form the foundation of our commitment to responsible business conduct and accountability across the Group.

The Group has conducted a comprehensive assessment of corruption and fraud risks across its operations. For the purposes of risk management, fraud risk encompasses acts of fraud, corruption and unethical behaviour by employees and, where relevant, third parties. These risks are integrated into the Group's Enterprise Risk Management ("ERM") framework and are subject to regular review and monitoring. Corruption- and fraud-related risks are evaluated on a quarterly basis to ensure that mitigation measures remain effective and responsive to evolving risk conditions. We are working towards integrating ESG topics into the ERM framework and processes. We are progressively enhancing the robustness of our GHG inventory and data control with the target of obtaining external assurance of Scope 1 and 2 GHG emissions by 2029.

At Straits Trading, anti-corruption is embedded as a core element of our organisational culture. This commitment reflects both our responsibility as a corporate citizen and our recognition of the significant reputational, financial and operational risks that corruption can pose to the Group. We have maintained zero cases of non-

compliance in FY2025 and remain committed to upholding this record in FY2026 and the years ahead. In FY2025, MSC incurred no fines, penalties, or settlements related to corruption. The company conducted a corruption risk assessment for both mining and smelting operations involving 65% of non-management and 35% of management-level employees. This assessment is in addition to the annual anti-corruption training conducted for all employees.

Straits Trading's Whistleblower Policy provides a formal framework for the reporting and management of concerns relating to unethical conduct, internal control weaknesses, fraud, and accounting matters. The Policy is accessible to both employees and external parties, and reports are managed in accordance with established procedures to ensure confidentiality, fairness and protection against retaliation. Whistleblowing matters are reported to the Audit Committee ("AC") on a quarterly basis, reinforcing oversight, transparency and accountability.

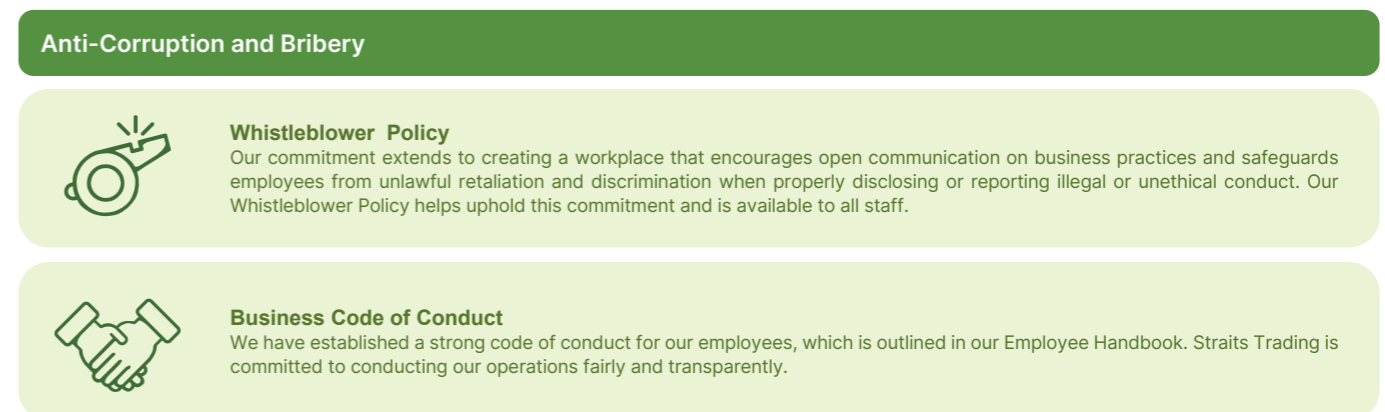
To promote consistent ethical standards across the Group, the Business Code of Conduct, set out in the Employee Handbook, defines expected standards of behaviour and ethical conduct for all employees. The Handbook is accessible to all staff and includes guidance on preventing and managing bribery and corruption risks, aligned with the Whistleblower Policy. Clear requirements relating to the declaration of gifts and conflicts of interest are established to safeguard objectivity and integrity in decision-making. In addition, procurement activities are governed

by structured processes and standardised supplier evaluation criteria designed to minimise exposure to unethical practices. No confirmed incidents of corruption were identified during the reporting period. Anti-corruption awareness and training continue to be implemented across the Group and at key investee entities, with regular communications reinforcing expectations under the Group's policies and procedures.

Anti-Corruption Training

We conducted anti-corruption training in April 2025 for employees to strengthen awareness of bribery and corruption risks, as well as applicable legal and regulatory requirements. The training programme covered key areas including anti-bribery principles, conflicts of interest, facilitation payments, gifts and hospitality, third-party due diligence, whistleblowing channels, and the consequences of non-compliance.

Training was delivered through a combination of e-learning and instructor-led workshops, incorporating scenario-based discussions tailored to the Company's operating environment. As part of its governance commitment, the Company reinforced its zero-tolerance stance on bribery and corruption and embedded anti-corruption expectations within its Code of Conduct and related policies. These efforts support a culture of integrity, where employees are encouraged to speak up and report concerns without fear of retaliation.



Sustainability Governance

Digital Resilience and Governance

At Straits Trading, we are committed to maintaining robust digital resilience and sound technology governance to safeguard its information assets and support sustainable business operations. A comprehensive framework of IT policies, standards, and controls is in place to manage technology risks effectively. These cover key areas including access and identity management, administrator and privileged account controls, password and endpoint security, patch management, malware protection, secure network and system configurations, acceptable use of IT resources, and physical and logical access safeguards.

Operational resilience is further strengthened through established incident management procedures, regular data backup practices, and disaster recovery arrangements, enabling us to respond promptly to system incidents and recover critical operations in a timely manner. Together, these measures provide a disciplined and structured approach to protecting data integrity, ensuring business continuity, and reinforcing overall governance, sustainability, and enterprise risk management objectives.

“ACT Against Scams” & Cyber Security Awareness

To strengthen digital resilience, we conducted cybersecurity awareness training focused on responsible technology use and protection of systems and data. In July 2025, sessions were delivered in partnership with the Singapore Police Force from the Marina Bay Neighbourhood Police Centre, providing authoritative insights into local scam trends and defences.

Key topics included scam situations in Singapore, the psychology of online scams, trending scam types and preventive measures, guarding against mobile malware, evolving technology risks, emerging threats, the four cyber hygiene tips, and an interactive session for practical application. Simulated phishing exercises reinforced learning, identified improvement areas, and reduced successful attack risks, aligned with interactive elements from the sessions. These initiatives bolster our information

security framework, including vulnerability assessments, risk reviews, and audits, fostering high cyber readiness and minimised incident impact.

ECONOMIC IMPACT

Climate and Energy Impact: Investment in Energy Efficient Technologies and Renewable Energy

The real estate industry stands at a critical inflection point as climate change and the global energy transition reshape the very foundations of how properties are built, valued, and managed. Buildings account for nearly 40% of global energy consumption and a significant share of carbon emissions. Straits Trading ensures long-term value of the assets through green building certifications, integration of renewable energy systems and adoption of technologies to improve energy efficiency management.

Investment in energy-efficient technologies and renewable energy generation are critical to the Straits Trading strategy not only for reducing GHG emissions but also for lowering long-term operational costs through reduced energy consumption. We are looking to leverage these efforts to stimulate supply chain changes, enhancing the resilience of local energy market to potential future climate change impacts, and creating jobs in green technology sectors.

In FY2025, we advanced our sustainability efforts through strategic investments in renewable energy and resource efficiency across our property portfolio which cost totalling S\$1.6 million. Key initiatives included onsite solar installations at Anseong in South Korea, Raytheon and Cavan Connect properties in Australia to generate renewable



Anseong Logistics Centre

energy, reduce grid reliance, and reduce carbon emissions. We also installed energy meters at Nexus and Raytheon for accurate electricity monitoring and optimisation. These measures demonstrate our commitment to sustainable operations. We have replaced the air-conditioning system in one of the Good Class Bungalows in Singapore using high-efficiency Variable Refrigerant Flow (VRF) technology. VRF systems enable precise temperature control through modulated refrigerant flow, minimising energy wastage relative to conventional units and thereby reducing operational expenditure via enhanced efficiency.

Social Impact: Enhance Skills and Knowledge

Preserving culture and social heritage is one of the most profound responsibilities a community can undertake, for it is through shared traditions, languages, art forms, and collective memory that a people maintain their sense of identity and belonging. In an era of rapid globalisation and digital homogenization, the rich tapestry of the world's diverse cultures faces an unprecedented threat of erasure — not always through force, but through the quiet displacement of local customs by dominant global narratives. Preservation efforts must therefore be both active and adaptive, honouring the wisdom embedded in ancestral practices while creating space for cultures to evolve organically rather than disappear under external pressure. At Straits Trading, we are committed to generating a positive and sustainable impact through our business operations. To support cultural preservation, we provided ongoing support in FY2025 to local NGOs that enable communities and artisans to build sustainable livelihoods. In collaboration with several NGOs in Malaysia and Singapore, we have undertaken a range of initiatives aimed at fostering local talent, supporting community development, and preserving cultural heritage. These efforts include facilitating the distribution of NGO merchandise, incorporating the artisans' artwork into our stakeholder communications and electronic direct mail (EDM) materials and enable the preservation of traditional crafts.

Sustainability Governance

LEVELLING UP SEBERANG PERAI



Batik Workshops

In Malaysia, one of our property, Straits City Concept Centre, has evolved into a vibrant cultural-exchange hub that champions local events. Through Think City's Level Up Seberang Perai (LUSP) Village Artisan Incubator Programme in Penang, Straits Trading supported artisan development by providing the Straits City Concept Centre as one of the venues for its artisan workshops.

The LUSP Artisan Village Incubation Programme aims to create a sustainable platform for artisans to thrive, preserve traditional skills, and contribute to the region's economic development. The Programme aims to:

- **Consolidate Artisans:** Bring together the best artisans from Seberang Perai in a centralised location to create a vibrant community and facilitate collaboration.
- **Provide Physical and Digital Incubation and Showroom:** Offer artisans an incubation space online and physically to develop their skills and showcase their products in a professional showroom, increasing their visibility and market access.
- **Offer Workshops and Training:** Collaborate with leading institutions to provide workshops and training that enhance artisans' skills and knowledge.
- **Activate Monthly Design Markets:** Organise monthly design markets to showcase the best Malaysian artisans, promoting diversity and fostering a vibrant craft community.

- **Focus on materials and Craft:** Emphasise the use of traditional materials and craftsmanship of Seberang Perai, attracting visitors and boosting the local economy.

- **Revamp Materials and Design:** Assist artisans in revamping their materials and designs to create products that meet contemporary market demands.

- **Establish a High-Quality Craft Center:** Create a central location where people can purchase a high-quality crafts and products, support local artisans and promote the region's creative talent.

These initiatives contribute to decent work and economic growth by supporting traditional trades and local enterprises, promote reduced inequalities through inclusive opportunities for artisans, and advance sustainable cities and communities by fostering distinctive and culturally rich urban spaces.



Sustainability Governance

RESPONSIBLE INVESTMENT: PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

In today's dynamic investment landscape, systemic risks—ranging from geopolitical, societal, currency, and interest rate fluctuations—pose significant challenges to companies and their stakeholders. As investors, we recognise the importance of robust risk management and the integration of Environmental, Social, and Governance (ESG) factors to ensure long-term sustainable returns. Against this backdrop, the United Nations Sustainable Development Goal 17 (SDG 17), which calls for strengthening global partnerships for sustainable development, provides a strategic framework for advancing international cooperation, aligning risk management, and fostering responsible investment practices. SDG 17 underscores the critical need for cross-sector partnerships, international collaboration, and shared responsibility in achieving sustainable development. Its five broad areas - Finance, Technology, Capacity-building, Trade, and Systemic issues - address the mechanisms required to mobilise resources, promote innovation, build institutional strength, and advance fair trade and policy coherence. For investors and boards, it is not only a call to action but also a guiding principle for embedding global partnership values into investment strategies and risk management.

Global financial flows are increasingly shaped by sustainability imperatives and evolving risk landscapes. At Straits Trading, our Board Risk Committee, comprising senior finance professionals, plays a pivotal role in evaluating risk exposures and guiding investment decisions. We prioritise the identification and mitigation of risks - including those related to industry, sector, and country exposures - while aligning our financial strategies with global efforts to mobilise sustainable capital. By embedding ESG considerations and supporting the mobilisation of resources, we contribute to the broader objectives of sustainable development, strengthening the means of implementation for global progress.

Technological innovation and capacity-building are essential for advancing sustainable development and enhancing resilience in investment management. We leverage external expertise and collaborate with local partners to build capacity and foster innovation, ensuring our risk assessment processes remain robust and adaptive. This approach aligns with the goal's emphasis on promoting access to technology and knowledge-sharing, enabling us to support investees in navigating complex challenges and integrating sustainable practices.

Fair trade and policy coherence are central to creating an enabling environment for sustainable investments. We are committed to transparency, regulatory compliance, and engaging with stakeholders—including investee management teams—to

address ESG concerns and advocate for responsible business conduct. By avoiding controversial sectors and assets, and by embedding ESG considerations across our investment process, we contribute to systemic improvements and foster multi-stakeholder partnerships vital for sustainable development.

Our Board Risk Committee, supported by the main Board, is tasked with evaluating both existing and emerging risks. We advocate for the holistic integration of ESG factors in our investment decisions, diligently tracking ESG indicators and mitigating related risks to deliver sustainable returns. Our risk controls span monitoring for fraudulent transactions, contingency planning for operational resilience, and rigorous know-your-customer and anti-money laundering assessments. These practices not only address immediate risk concerns but also reflect our commitment to the principles and targets of responsible global partnerships, strengthening our impact.

In alignment with international standards and demonstrate transparency in embedding ESG principles into our investment strategies, we will identify opportunities to develop a robust sustainable investment framework and consider participation in globally recognised industry initiatives. Additionally, we will maintain an ongoing review of regulatory requirements and stakeholder expectations relating to responsible investment over the medium to long term.

Building Climate Resilience in Our Organisation

BUILDING CLIMATE RESILIENCE IN OUR ORGANISATION

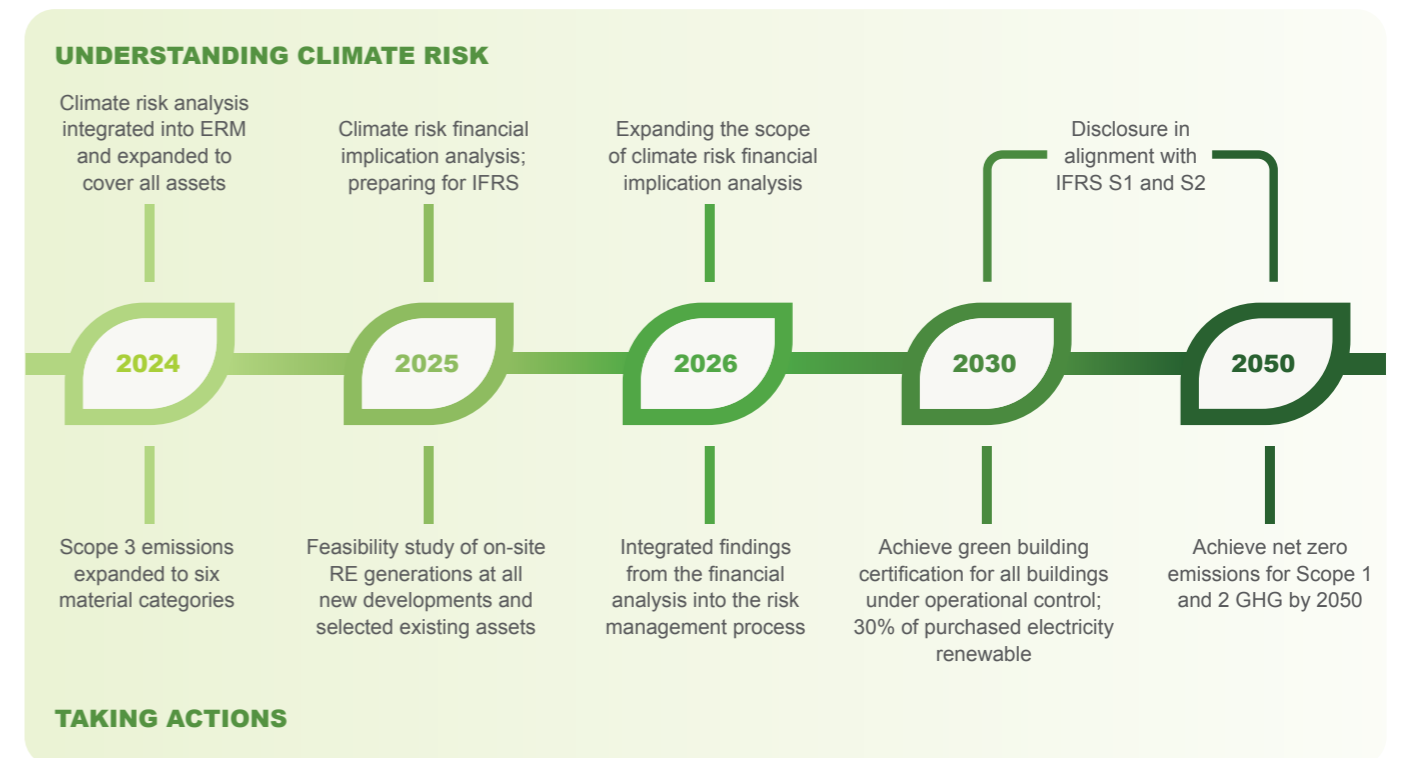
The World Economic Forum's Global Risks Report 2025⁵ highlights, amidst an unsettled short term global outlook, three major climate issues as the foremost global challenges for humanity in the next decade: extreme weather events, biodiversity loss and ecosystem collapse, and critical changes to Earth systems. Among these climate issues, extreme weather stands out as the most pressing risk, with 14% of the Report's respondents identifying it as the top risk for 2025. The Report underscores that extreme weather is a key feature in both the short-term outlook for the next two years and the longer-term outlook for the next decade.

In light of the potential impacts of climate change on our business, the Company is identifying risks and opportunities through systematic and regular risk assessments progressively to identify key vulnerabilities. Correspondingly, we are developing targeted and proactive response measures to mitigate the effects of climate disasters and enhance the climate resilience of our organisation.

In 2023, we undertook qualitative climate scenario analysis on two of our priority properties in Australia and the United Kingdom. Recognising the need to expand our understanding, in 2024, we expanded the climate risk exposure assessment to our global portfolio, including 22 assets in Singapore, Australia, the United Kingdom, China, and Malaysia. This process provided us with a more comprehensive understanding of potential climate change impacts on our portfolio.

In 2025, we maintained momentum and conducted a more detailed climate vulnerability assessment for five of our top-priority assets, in alignment with International Financial Reporting Standards (IFRS) requirements. This assessment provided additional insights into the potential financial implications of key climate hazards affecting our assets, covering both average annual loss and downtime loss under alternate climate scenarios. This work continues to inform updates to our risk management priorities, with commitments to expand this assessment in breadth and depth to better showcase the resilience of our investment portfolio.

The roadmap below summarises the journey we embarked on in 2023, and the planned works to ensure Straits Trading remains a climate-resilient organisation.



Since 2023, our annual climate-related disclosures have been aligned with the TCFD recommendations. As the TCFD recommendations have now been incorporated into the IFRS S2 Sustainability Standard on Climate-related Disclosures, transitioning to IFRS S2 is a natural progression — though it requires greater data granularity, methodology documentation, and cross-functional alignment across finance, risk, and sustainability teams.

⁵ https://reports.weforum.org/docs/WEF_Global_Risks_Report_2025.pdf

Building Climate Resilience in Our Organisation

GOVERNANCE

The Board of Directors holds oversight responsibility for climate-related risks and opportunities across its real estate portfolio, recognizing that climate change poses material financial implications for asset valuations, capital expenditure planning, tenant retention, and the long-term investment performance of its properties. The Board is supported in this responsibility by the Audit and Risk Committee, which convenes quarterly to review climate-related performance reports, oversee the company's net zero transition roadmap, and ensure that climate risk considerations are embedded into investment committee approvals, asset acquisition criteria, development feasibility assessments, and portfolio disposal decisions. At the management level, the Head of Sustainability bears day-to-day accountability for driving the company's climate strategy, supported by a cross-functional Sustainability Taskforce comprising

representatives from asset management, property operations, finance, risk, human resource and development, ensuring that climate action is operationalized consistently across the full asset lifecycle and Company's operation. The company conducts an annual review of its climate governance framework to ensure continued alignment with the recommendations of the Task Force on Climate-related Financial Disclosures, IFRS S2 Climate-related Disclosure standards, and applicable regulatory requirements including those stipulated by the Monetary Authority of Singapore, Securities Commission, SGX, as well as evolving investor expectations from institutional capital partners and real estate investment trust (REIT) governance guidelines. Recognising that climate governance in real estate extends beyond the corporate entity, Straits Trading also engages its network of external property managers, joint venture partners, development contractors, and major tenants through formal climate disclosure expectations and green lease provisions, ensuring that governance

accountability cascades consistently across the entire value chain and tenanted portfolio. Through this comprehensive governance architecture, Straits Trading affirms its commitment to transparent, accountable, and forward-looking climate stewardship, positioning the company to navigate the risks and opportunities of the low-carbon transition while safeguarding long-term value for its investors, tenants, and communities.

STRATEGY

Our strategy is underpinned by our climate exposure assessment conducted in 2024 and informed by a climate vulnerability assessment completed in 2025 for selected priority assets. Both assessments adopted climate change scenarios based on Shared Socio-economic Pathways (SSPs), evaluating physical and transition risks⁶ across current, medium-term (2030), and long-term (2050) timeframes. The selected scenarios are summarised in the table below.

Physical Risk		Transition Risk	
Physical risk assessment aims to assess the risks related to the physical impacts of climate change, including acute events (e.g., floods, storms) and chronic changes (e.g., rising average temperatures, sea level rise). Physical Risks were assessed under two scenarios:		Transition risks are those that arise from the shift toward a low-carbon economy, including policy, regulatory, market, reputational, and technological changes. Transition risks were assessed under two scenarios:	
High Emissions: SSP 5-8.5, where economic growth is driven by fossil fuels and high greenhouse gas emissions leads to severe and frequent extreme weather events and widespread chronic climate impacts.	Low Emissions: SSP 1-2.6, represents a transition to a low-carbon economy. From a physical risk perspective, it entails a future with reduced frequency and severity of extreme weather events and fewer long-term climate impacts.	Business as Usual: Stated Policy Scenario, considers existing policies and measures along with those under development. Far-reaching targets from government (such as to reach net zero emissions) are also considered but realisations of those targets are not taken for granted.	Active Mitigation: SSP 1-2.6, represents a transition to a low-carbon economy driven by global cooperation, ambitious climate policies, and a widespread adoption of sustainable practices that keep global warming at around 1.8°C.

⁶ The assessment focuses on our property portfolio and does not include our resources subsidiary MSC which has its own risk assessment framework, details on which may be found in MSC's report on its website. However, as with other ESG topics, we engage closely with MSC's board and management on climate-related risks and opportunities.

Building Climate Resilience in Our Organisation

The key risks identified for the overall portfolio remain unchanged compared to 2024. For physical risks, key risks identified for our portfolio include extreme heat, flooding, precipitation, sea level rise, drought, and through stakeholder engagement – landslide. Transition risks were also recognized, including potential impacts from carbon taxes, regulatory changes, and the need for significant investment in renewable energy and efficiency technologies. High-priority risks and opportunities are summarised in the tables below.

Table 2: Physical Risk (under SSP5-8.5 Scenario)








CATEGORY	RISK DRIVER	IMPACT AREAS
ACUTE CLIMATE HAZARDS 	Increased frequency and/or intensity of flooding, precipitation and landslides	<ul style="list-style-type: none"> Property damage, decreased property values, and the long-term inability to deliver services Supply chain and operational disruptions Health and safety impacts to staff and tenant customers
	Increased maximum temperatures	Health and safety impacts to staff and tenant customers
CHRONIC CLIMATE HAZARDS 	Increasingly severe droughts and higher temperatures leading to decreased water quantity and higher cooling demand	Higher operational costs and reduced resource availability
	Sea level rise	Severe or permanent loss of exposed coastal property and infrastructure

Table 3: Transition Risk (under SSP1-2.6 low emissions scenario)

CATEGORY	RISK DRIVER	IMPACT AREAS
REGULATORY 	Carbon tax and enhanced regulations over GHG emissions	Increased cost and compliance pressure from implementing decarbonization measures and carbon credits
	Enhanced building efficiency requirements resulting in the need for technology upgrade and changes	Financial and operational impact from implementing energy-efficient/sustainable technologies to comply with requirements and market needs
MARKET 	With growing demand for energy efficient and/or green certified buildings, STC could face the challenge of retrofitting current asset in time in timely manner	

Building Climate Resilience in Our Organisation

Table 4: Climate-related opportunities

CATEGORY	RISK DRIVER	IMPACT AREAS
 <p>REGULATORY</p>	Introducing carbon pricing will facilitate the development of green technology	<ul style="list-style-type: none"> • Energy efficiency improvements • Increased market competitiveness • Regulatory compliance
 <p>ACUTE CLIMATE HAZARDS</p>	Strengthen assets through retrofit by incorporating climate-resilient measures and designs to withstand extreme conditions like flood	<ul style="list-style-type: none"> • Enhanced asset climate resilience • Lower maintenance costs • Higher property value
 <p>MARKET</p>	Investing in green buildings and low carbon technologies helps to meet client expectations and attract more customers	<ul style="list-style-type: none"> • Improved company image • Increased customer attraction • Increased market competitiveness

The climate vulnerability assessment in 2025 was conducted on selected assets in Australia, Malaysia, and China, consisting of a range of asset types including offices, retail properties, and hotels. The assessment uses Jupiter Intelligence's Climate Score Global Model, which applies CMIP6-aligned climate projections aligned with the scenarios summarised above through to 2100 at 5-yearly intervals. Changes are evaluated under standardised SSPs to understand how hazard profiles evolve from a historical baseline to future climate conditions, in line with IFRS S2 requirements.

Building on the exposure profiles developed in 2024, this work employed damage functions to quantify both direct physical impacts on asset structures and operational impacts from interruptions and downtime, arising from four key climate hazards: flooding, extreme

heat, extreme wind, and wildfire. The results indicate that flooding poses the highest financial risk to the five assets assessed, with much of the risk emanating from exposed office assets. Extreme wind was also a source of financial impacts, though to a significantly lesser extent. No material impacts were identified from extreme heat or wildfire given the urbanised nature of the assets assessed.

In response to this assessment's findings, we will focus our efforts on addressing flooding risks by undertaking in-depth assessments at the asset level and developing appropriate mitigation strategies based on existing controls. For the broader portfolio, we intend to expand the vulnerability assessment across all assets to support a more informed picture of the climate-related financial risk profile of our investments.

We will also continue to address transition risks by reducing GHG emissions through decarbonisation initiatives, as detailed in our Net Zero Emissions Roadmap strategy. In 2025, we increased our renewable electricity purchases to 16% of our total electricity consumption. Going forward, we plan to install electricity sub-meters in tenant-occupied areas where feasible to enhance energy consumption tracking.

Building Climate Resilience in Our Organisation

RISK MANAGEMENT

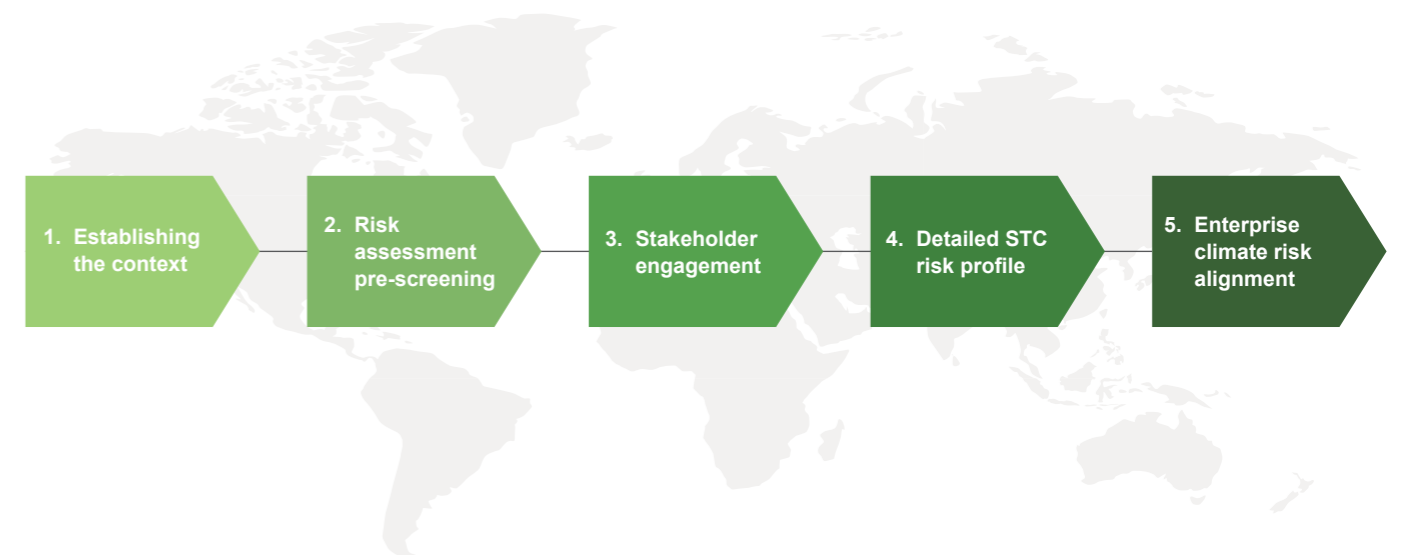
Our overall approach to climate change risk assessment (aligned with ISO31000:2018 Risk management) begins with establishing the context, informed by the portfolio-wide asset specific exposure assessments and transition risk scenarios outlined above. This is followed by risk assessment pre-screening and in-depth stakeholder engagement to develop a more detailed Straits Trading climate risk profile that is reviewed annually.⁷ Detailed risks and opportunities are then assessed utilising the Straits Trading risk management framework (including likelihood and consequence criteria) and aligned with the Straits Trading enterprise risk profile to facilitate the integrations of climate-related risks into overall risk management and decision-making processes.

As our ongoing efforts of improving climate risk management, we updated our climate risk profile by integrating the findings from the vulnerability assessment, adding more insights on the financial implications of the key climate hazards. Additionally, we are currently in the process of developing our new enterprise risk management (ERM) framework, which we would integrate the updated climate risk profile into this new ERM framework progressively. We also delivered two sessions of climate-related training to the Straits Trading and key stakeholders, increasing awareness on key climate concepts and providing guidance on climate risk integration.

METRICS & TARGETS

At Straits Trading, we are committed to managing environmental, social and governance topics that we have identified as material to our business. In FY2024, we have developed targets for our material ESG factors and have identified where these targets will contribute to specific targets under the UN SDGs. This year, we are providing an update on our progress, as detailed in the table on targets and performance for material ESG topics.

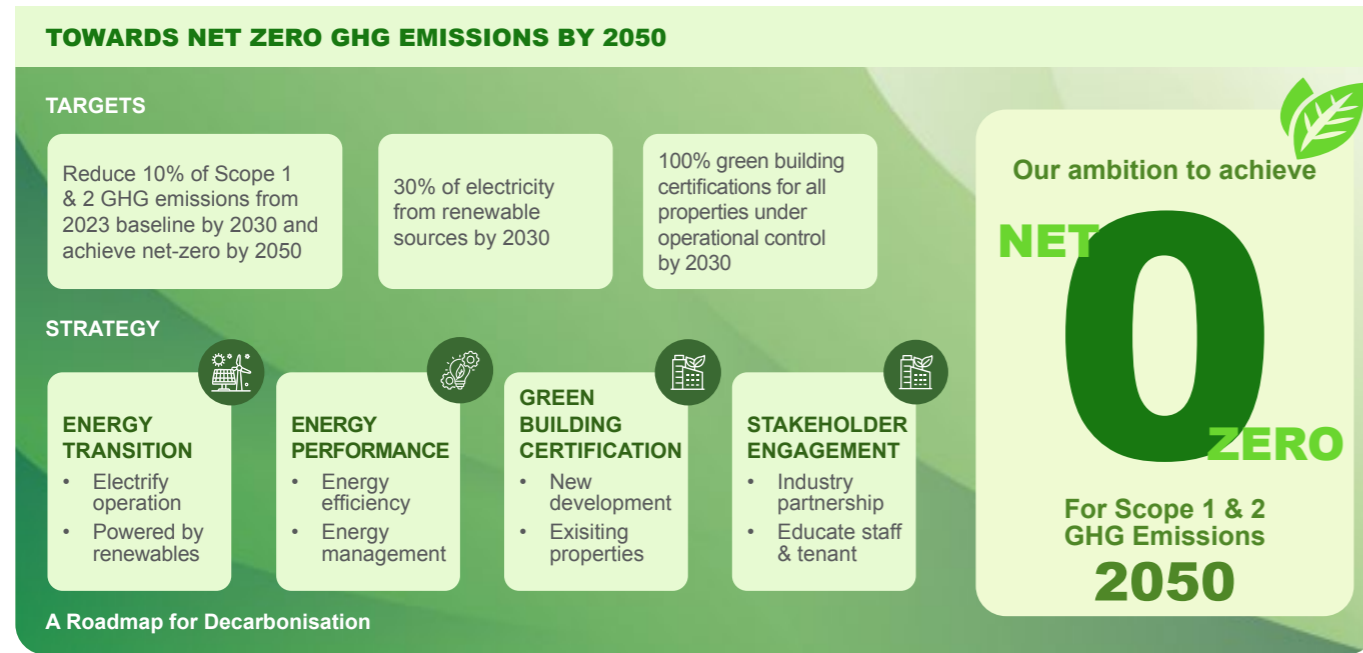
Our targets are defined across short-term (2026), medium-term (2030) and long-term (2050) time horizons. Our approach to the targets for our materials ESG topics was developed in line with SGX-ST and emerging ISSB requirements. Our climate-related metrics, including our Scope 1, 2, and 3 emissions, are disclosed in the Environment chapter. Please refer to the Emissions and Energy sections for further details of our performance.



⁷ Further detail on the climate risk assessment approach can be provided upon request.

Building Climate Resilience in Our Organisation

NET ZERO GHG EMISSIONS ROADMAP



Straits Trading is building a climate resilient portfolio. Our 2050 Net Zero scope 1 and 2 GHG emissions roadmap serves as a guiding framework to achieve our target of net zero GHG emissions by 2050. This roadmap aligns with achieving the medium-term and long-term ESG targets. As Straits Trading holds an 52% stake in MSC and engages closely with its board and management, future improvements will include extending our ESG targets to encompass MSC.

We aim to reach net zero for Scope 1 and 2 GHG emissions by 2050, supported by clear medium-term 2030 milestones in energy, buildings and operational efficiency.

Net zero GHG emissions ambition for long-term targets

We are committed to achieving net zero Scope 1 and 2 GHG emissions by 2050, in line with emerging corporate net zero standards and global climate goals. This ambition covers all direct GHG emissions from our operations and indirect emissions from purchased electricity and energy.

2030 medium-term targets

To stay on track towards our 2050 ambition, we have set the following 2030 targets using 2023 as our baseline year. We target

a 10% reduction in combined Scope 1 and 2 GHG emissions by 2030, improving energy efficiency and fuel switching across our portfolio. By 2030, we also aim for 30% of the electricity consumed across our operations to come from renewable sources and for all properties under our operation control to attain recognised green building certifications.

We are implementing our net zero GHG emissions roadmap through four strategic areas: energy transition, energy performance, green building certification and stakeholder engagement.

Energy transition

Under energy transition, we will progressively electrify operations where feasible and increase the share of our energy demand met by renewable electricity. These include replacing fossil-fuel-based systems with more efficient electric technologies and scaling up renewable electricity sourcing through on-site generation if feasible and through certified green power procurement.

Energy performance

In energy performance, we focus on reducing overall consumption through energy efficiency and robust energy management.

Key initiatives include optimizing building systems, retrofitting inefficient equipment, and deploying smart controls and monitoring tools to track performance, identify anomalies and drive continuous improvement.

Green building certification

For green building certification, we will embed sustainability criteria into all new developments and systematically enhance the performance of existing properties. New projects will be designed to meet recognised green building standards from the outset, while existing assets will undergo targeted upgrades to improve resource efficiency, supporting our goal of 100% certified properties under operational control by 2030.

Stakeholder engagement

Through stakeholder engagement, we seek to amplify our impact by working with partners, employees and tenants. We will participate in industry partnerships to advance best practices and innovation and run programmes to educate staff and tenants on energy-saving behaviours, sustainable operations and the role they play in achieving our net zero GHG emissions ambition.

Building Climate Resilience in Our Organisation

Table 5: Targets and performance for material ESG topics⁸

Material Topic & UN SDG Alignment ⁹	Target (s)	2023	2024	2025
 Energy 7.2, 7.3	Corporate offices and managed properties <ul style="list-style-type: none"> • Purchase 19% of electricity from renewable sources by 2026 and 30% by 2030. • Achieve green building certification for all buildings under operational control by 2030 Property development & resources <ul style="list-style-type: none"> • From 2025, conduct technical feasibility study of on-site renewable energy generation & install where feasible 	0%	7%	16% ¹⁰
 Emissions 7.2, 13.3	<ul style="list-style-type: none"> • Achieve net zero Scope 1 and 2 emissions by 2050, and reduce by 10% from 2023 baseline by 2030¹¹ • Continue efforts to improve coverage of Scope 3 categories in 2026 and set reduction targets for all relevant Scope 3 categories by 2030¹² 	7,042 tCO ₂ e	8,919 tCO ₂ e	9,988 tCO ₂ e
 Waste 11.6, 12.5	Corporate offices and managed properties <ul style="list-style-type: none"> • Operational waste: Achieve waste recycling rate of 30% by 2030 Property development <ul style="list-style-type: none"> • Construction waste: Develop construction waste management plan to reduce construction waste intensity and increase waste diversion rate by 2030 	6%	6%	12%

⁸ We have set a combination of quantitative and qualitative targets, as we are working to improve the maturity of our reporting and collect qualitative metrics across each topic. Performance is disclosed for qualitative targets where possible.









⁹ Our targets have been developed to align with the specific UN SDG target(s) and goal(s) listed. In progressing towards these targets, STC would make a meaningful contribution to the achievement of these SDGs.

¹⁰ We have achieved 2025 target of purchased 16% of electricity from renewable sources.

¹¹ Target refers to our Scope 1 and market-based Scope 2 emissions.

¹² The 2023 baseline GHG emissions have been recalculated in FY2025 to include Scope 3 emission categories – business travel, downstream leased assets and investments – that were not previously reported in accordance with our GHG Recalculation Policy. This update ensures consistency and comparability over time and supports effective target development.

Building Climate Resilience in Our Organisation

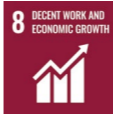






Material Topic & UN SDG Alignment ⁹	Target (s)	2023	2024	2025
  Water 6.4, 12.2	Corporate offices and managed properties <ul style="list-style-type: none"> Reduce water withdrawal intensity to 0.45 m³/m² by 2030 	0.5 m ³ /m ²	0.5 m ³ /m ²	0.4 m ³ /m ²
  Training and Education 4.7, 13.3	All STC employees ¹³ <ul style="list-style-type: none"> Achieve an average of 12 training hours per employee annually by 2026 and 40 hrs/employee by 2030 Achieve average of 4 hrs/employee of training on sustainability and climate change by 2026¹⁴ Managed properties <ul style="list-style-type: none"> Provide sustainability training to property managers in 2025 	4.9 hours	5.3 hours	8.8 hours
  Safety and Health 3.9, 8.8	All STC employees <ul style="list-style-type: none"> Zero fatalities, injuries and work-related ill health cases by 2030 100% of employees complete workplace health and safety training by 2026 Review Health and Safety requirements for all suppliers and contractors and ensure all meet Health and Safety requirements by 2030 	0	2	1 ¹⁵
  Diversity and Inclusion 5.5, 12.6	<ul style="list-style-type: none"> Maintain 2023 levels of female representation in key management and on the board (STC) 	29% key management 25% board	50% key management 33% board	50% key management 33% board

¹³ For social metrics, STC employees refers to all employees of our wholly-owned subsidiaries: SDPL, SIM, SRE and STCPM. Employees of our 52%-owned resources subsidiary, MSC, are not included. MSC's data and its targets may be found within its report on its website: Malaysia Smelting Corporation Berhad (msmelt.com).

¹⁴ In our initial disclosure of this target in FY2024, we did not specify whether this metric represented average training hours; we have now clarified that this represents an average number of hours per employee.

¹⁵ This figure includes 1 injury case for FY2025. Further details on Safety & Health metrics may be found in the Safety & Health section of this report.

Building Climate Resilience in Our Organisation

Material Topic & UN SDG Alignment ⁹	Target (s)	2023	2024	2025
  Human Rights 8.7, 8.8, 10.3	<ul style="list-style-type: none"> Maintain zero unresolved incidents of discrimination Assess human rights risks from activities and business relationships in the short-term, and by 2030 develop processes to prevent and mitigate adverse impacts 	0	0	0
  Ethics and Compliance 12.6, 16.5	<ul style="list-style-type: none"> Maintain zero cases of non-compliance Integrate ESG topics into ERM framework and processes External assurance of Scope 1 and Scope 2 GHG emissions by FY2029¹⁶ 	0	0	0
  Economic Impact 12.2, 7.a	<ul style="list-style-type: none"> Disclose amount spent on energy efficient technologies and renewable energy generation at owned properties and assets from 2025 and increase investments by 2030 	Not disclosed	Not disclosed	S\$1.6 million ¹⁷
 Responsible Investment: Partnership for Sustainable Development:	<ul style="list-style-type: none"> Investigate possibility of joining industry initiatives Regularly review regulatory requirements and stakeholder expectations around responsible investment 	N/A	N/A	Ongoing ¹⁸ Ongoing

¹⁶ SGX has revised the timeline for all listed companies to obtain limited external assurance on Scope 1 and 2 GHG emissions disclosures by FY2029.

¹⁷ Straits Trading invests in initiatives that drive sustainability. Further details may be found in our Economic Impact section of this report.

¹⁸ Straits Trading regularly evaluates the relevance and applicability of recognised industry principles and initiatives to strengthen our investment framework. Further details may be found in our Responsible Investment section of this report.

Environment

"We advance decarbonisation, energy efficiency, waste minimisation and water stewardship across our operations, targeting Net-Zero Scope 1 and 2 GHG emissions by 2050 alongside 2030 milestones for renewable energy uptake, green building certifications, and holistic resource management."

EMISSIONS

Our GHG emissions inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using the Operational Control consolidation approach. We developed our first inventory in 2023 and continues to enhance the quality, accuracy, and completeness of our emissions data over time, alongside our commitment to reducing emissions in line with our stated targets. The methodology and assessment approach applied in measuring our GHG emissions were developed with the support of a third-party consultant with specialist expertise in emissions inventory

development. This approach is aligned with SGX-ST requirements, the GHG Protocol, and recognised industry best practices. Any restatements of previously reported information are clearly disclosed, with the rationale for such restatements provided in the relevant footnotes.

In FY2025, we recorded total GHG emissions of 72,897 tCO₂e driven primarily by Scope 3 emissions, which continue to represent the most material component of our overall emissions profile¹⁹. This is 13.7% reduction compared with our 2023 baseline mainly attributed to the reduction in GHG emissions from our resources' subsidiary, MSC, under

scope 3 emissions. Scope 1 emissions reduced to 1,064 tCO₂e, while Scope 2 emissions increased to 8,924 tCO₂e, reflecting changes in electricity consumption across our operational portfolio.

Despite the increase in absolute Scope 2 emissions, the Scope 1 and 2 emissions intensity reduced to 0.079 tCO₂e/m², due to the purchased of electricity from renewable sources and continued improvements in energy efficiency across our managed properties. We are committed to maintaining our performance on emissions intensity as a key metric to track decarbonisation progress within our growing real estate portfolio.

Table 6: Total Emissions (tCO₂e)²⁰

Emissions	2023 ²¹	2024	2025
Scope 1	1,038	1,151	1,064
Scope 2	6,003	7,768	8,924
Scope 3 ²²	77,476	76,329 ²³	62,909
TOTAL	84,517	85,248	72,897

¹⁹ As landlord, we account for Scope 1 and 2 emissions in common areas, facilities, and equipment in our investment properties, corporate offices and developments. Scope 1 includes direct emissions from fuel used in back-up generators, heating in common areas and other facilities controlled by Straits Trading, loss of refrigerant used in air conditioning, and petrol for corporate vehicles.

Scope 2 includes indirect emissions from purchased electricity in our investment properties.

Scope 3 emissions cover business travel, downstream leased assets, investments (covering our resources subsidiary, MSC), fuel- and energy-related activities, waste generated in operations, and employee commuting.

²⁰ Total emissions breakdown here refers to our market-based GHG emissions. Location-based emissions are also reported in Appendix A – ESG data tables

²¹ The 2023 baseline GHG emissions have been recalculated in FY2025 to include Scope 3 emission categories – business travel, downstream leased assets and investments – that were not previously reported in accordance with our GHG Recalculation Policy. This update ensures consistency and comparability over time and supports effective target development.

²² In 2025, we are including the following Scope 3 categories: Energy and Fuel related Activities (category 3), Waste (category 5), Business travel (category 6), downstream leased assets (category 13), and investments (category 15). In subsequent years, we will be reporting new categories over time and improving accuracy and methodology. As such, significant differences may arise when comparing Scope 3 emissions year-to-year.

²³ Scope 3 category 15: Investments is recalculated for FY2024 due to updates of emission factors.

Environment

Our own operations (Scope 1 & 2)

In FY2025, Scope 1 GHG emissions decreased by 7.6% compared to FY2024, largely due to reduction in refrigerant top up and switching the use of electrified equipment such as Bourne Business Park B400 has replaced its existing gas boiler to electric water heater type. This effort helps to reduce Scope 1 emissions from on-site combustion. Conversely, Scope 2 GHG emissions increased by 14.9% compared to FY2024, primarily due to higher electricity consumption associated with expanded operations and an increase of properties with full year operation compared to FY2024. Purchased electricity continues to account for the majority of our operational emissions, reinforcing the importance of energy efficiency initiatives and renewable electricity procurement in achieving our long-term decarbonisation targets.

Despite higher absolute GHG emissions, the Scope 1 and 2 GHG emissions intensity of our property portfolio decreased by 6.0% from FY2024. This reflects an increase in purchasing electricity from renewable sources and ongoing efficiency measures across the portfolio, demonstrating we are on the right path in our decarbonisation strategy. We continue to progress towards our commitment to reduce absolute Scope 1 and 2 GHG emissions by at least 10% from our 2023 baseline by 2030, with ongoing efforts in FY2026 to reduce Scope 1 and 2 GHG emissions, while working towards net zero in our operations by 2050. For more details on our approach, please refer to our Net Zero GHG emissions roadmap, which outlines the strategy driving our decarbonisation efforts.

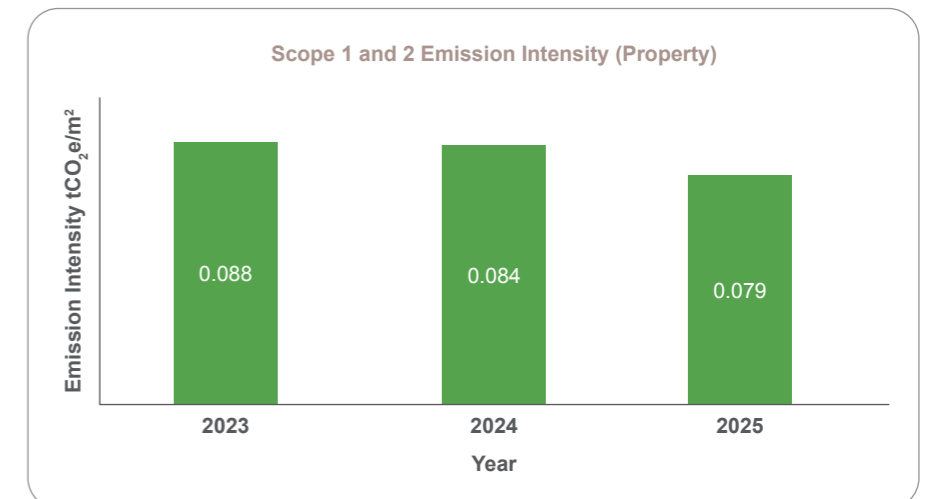
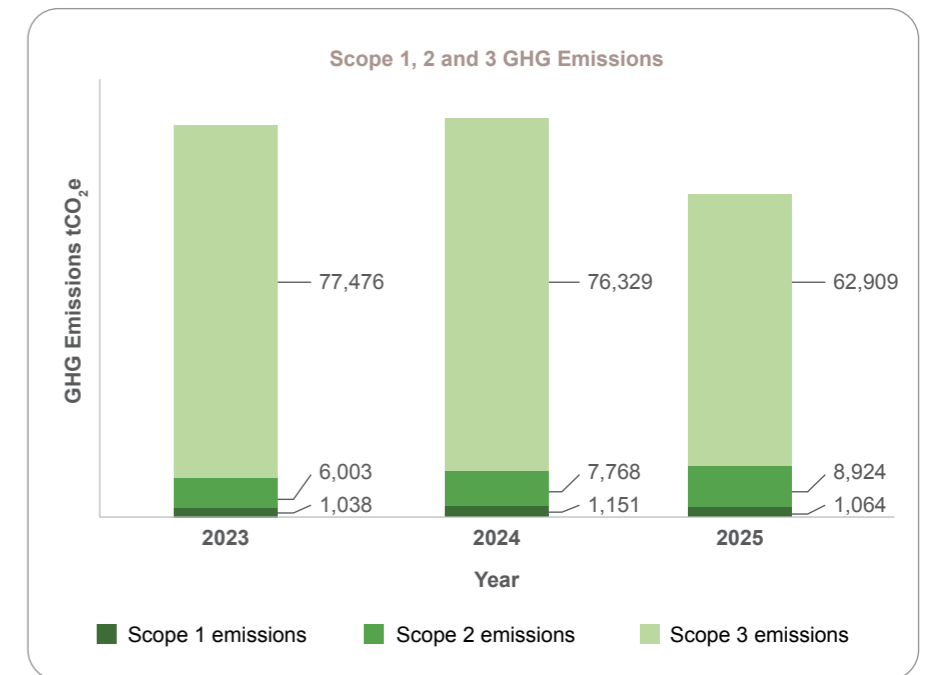


Table 7: Scope 1 and 2 Emissions Intensity (tCO₂e/m²)²⁴

Emissions Intensity	2023	2024	2025
Scope 1 and 2	0.088	0.084	0.079

²⁴ Emissions intensity values are calculated only for properties with a full year of operation, covering those areas under Straits Trading's operational control. Occupancy of properties is not considered in analysis.

Environment

Scope 3 emissions

Scope 3 emissions reduced by 17.6% in FY2025 compared to FY2024. The most significant contributor remains Category 15: Investments, accounting for 76% of Scope 3 emissions and 65% of total emissions. These emissions primarily reflect the proportional share of emissions from our subsidiary, MSC. As data availability improves, we intend to further enhance the completeness and granularity of emissions reporting across associate companies and other investments.

Downstream leased assets (Category 13) remained the second-largest contributor, representing approximately 18% of

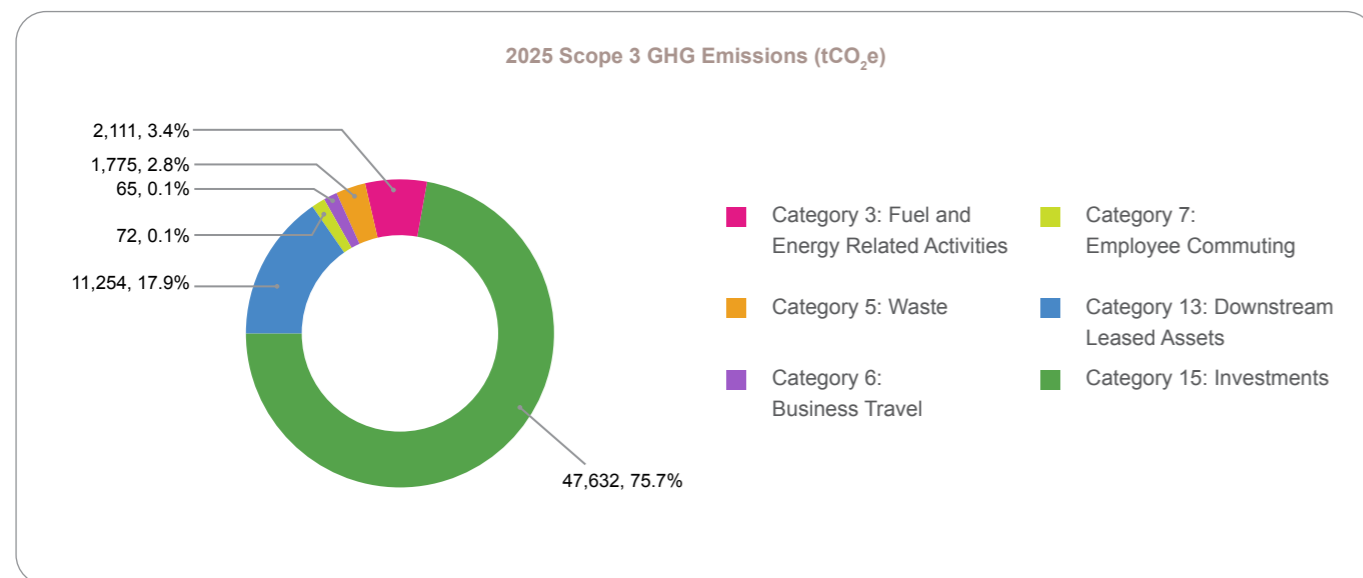
Scope 3 emissions. Tenant electricity consumption continues to represent a material decarbonisation challenge. We are developing strategies focused on improved data collection, green leasing provisions, and tenant engagement to address these emissions over time. Emissions from fuel and energy related activities, waste, business travel and employee commuting remain a relatively small proportion of our overall GHG emissions footprint.

In FY2025, we recalculated our FY2023 baseline GHG emissions in accordance with our GHG Recalculation Policy. This recalculation incorporates three new categories introduced in FY2024 - Business

Travel, Downstream Leased Assets, and Investments – into our existing baseline Scope 3 GHG emissions. It improves the completeness and consistency of the emissions inventory and strengthen our ability to track progress against our decarbonisation progress. By enhancing data coverage, we are better positioned to monitor emissions trends over time and support ongoing data improvement efforts aligned with our short, medium and long-term climate objectives. We will continue to look into improving coverage of Scope 3 categories in FY2026 and set reduction targets for all relevant Scope 3 categories by 2030.

Table 8: Scope 3 Emissions (tCO₂e)²⁵

Emissions Category	2023	2024	2025
Category 3: Fuel and Energy related activities	436	1,233	2,111
Category 5: Waste	53	1,680	1,775
Category 6: Business Travel	31	65	65
Category 7: Employee Commuting	109	195	72 ²⁶
Category 13: Downstream Leased Assets ²⁷	11,203	11,521	11,254
Category 15: Investments ²⁸	65,644	61,635	47,632
TOTAL	77,476	76,329	62,909



²⁵ Straits Trading has begun its Scope 3 emission calculation journey which includes reporting new categories over time and improving accuracy and methodology on an annual basis. As such, differences may arise when comparing Scope 3 emissions year-on-year.

²⁶ Staff from Crowne Plaza Penang Straits City were excluded as they are not under the Straits Trading Company direct employee.

²⁷ Downstream leased assets reflect available data as tenant related usage is not always visible to us. We are making effort to be more comprehensive in our tenant energy usage as we look to refine our methods of data gathering in future reports. Estimations were applied to populate missing months where applicable.

²⁸ Historical data is reviewed and updated annually to ensure accuracy, reflecting adjustments in methodology, structural changes and data availability. We disclosed emissions from MSC, our 52% owned subsidiary under Scope 3 Category 15 Investments. The emissions were updated due to new data scope and emissions factors applied.

Environment

Embodied carbon policy

At Straits Trading, we remain committed to progressively expanding Scope 3 GHG emissions coverage in future reporting periods, including purchased goods and services and capital goods, to better capture embodied carbon associated with development activities. We are developing an embodied carbon policy in FY2026 to address upfront emissions from material production, transportation, and construction processes across our real estate portfolio, complementing our operational carbon reduction efforts. This planned policy would leverage industry-standard life cycle assessments and environmental product declarations to measure and manage embodied carbon in key materials such as concrete and steel. By integrating this approach, we aim to enhance supplier collaboration and ensure readiness for emerging regulations.

ENERGY

As the largest contributor to our operational emissions, managing Straits Trading energy consumption is a critical component of our strategy to achieve net zero emissions for scope 1 and 2 by 2050. Our approach consists of improving energy efficiency across our portfolio, investment in renewable energy, engaging our tenants and property managers on energy saving and renewable energy initiatives, and benchmarking our performance through green building certification.

In FY2025, total energy consumption across our property operations increased to 21.6 GWh²⁹, reflecting expanded operational activity and an increase in operational properties compared to FY2024. Purchased electricity continued to represent the largest component of energy use.

Despite higher absolute consumption, we achieved a slight reduction in energy usage intensity (“EUI”) to 170.6 kWh/m² in FY2025, demonstrating some tangible improvements in energy efficiency across managed assets. This improvement reflects the impact of energy optimization initiatives, including building systems optimization, and operational controls implemented across the portfolio.

Improving Energy Efficiency Across Our Portfolio

Recognising the need to benchmark and improve the energy efficiency of our real estate assets, in FY2025 we engaged a third-party consultant to develop Energy Usage Intensity (EUI) targets for STC’s whole portfolio. This process involves identifying relevant EUI benchmarks from leading international and local standards, estimating current EUI performance for STC’s operational assets, and comparing this performance against market benchmarks to pinpoint gaps and opportunities. We will leverage these targets to further guide our energy efficiency initiatives across the portfolio.

We have undertaken several initiatives to reduce our energy consumption and improve energy efficiency. Energy meters have been installed at Nexus and Raytheon properties to monitor energy consumption. We have also installed the Variable Refrigerant Flow air conditioning in one of our Good Class Bungalows to help reduce energy consumption. At Crowne Plaza Penang Straits City, we have installed intelligent room controller units with motion sensors and relays to manage room conditions and connectivity, while Building Management Systems (BMS) control common area air conditioning and chiller plants, optimizing operational schedules to reduce energy consumption. We also implemented the Energy Monitoring System that provides real-time monitoring of electrical sub-metering across various loads such as swimming pools, guest rooms, and

kitchens. Regenerative lifts and energy-efficient escalators use advanced drives and intelligent power management to save up to 30% energy.

To support our tenants in their decarbonisation and environmental efforts, we plan to install electricity sub-meters for tenant-occupied areas, where feasible, which will enable more accurate measurement and allocation of tenant electricity consumption.

Advancing Renewable Energy

At Straits Trading, we have made remarkable strides in sustainable energy adoption, elevating our renewable electricity usage to approximately 2.7 GWh in FY2025, contributing 16% of our total purchased electricity³⁰, exceeding our target for the year of 15%. This is a significant leap from the 7% recorded in FY2024. This achievement underscores our proactive commitment to decarbonisation, driven by strategic initiatives and optimizing energy efficiency across our operations. By more than doubling our renewable share, we are reducing our Scope 2 carbon emissions footprint and our energy intensity and paving the way toward our broader net-zero targets, all while fostering resilience in a transitioning energy landscape. We target to make progress and to purchase 19% of electricity from renewable sources in FY2026.

Renewable energy now represents a growing share of the Group’s total electricity consumption, supporting progress towards the target of achieving 30% renewable electricity by 2030. We will continue to advance our decarbonisation efforts through technical feasibility study and the deployment of on-site renewable energy generation where feasible in FY2026, as part of our medium and long-term pathway towards achieving Net Zero for Scope 1 and 2 GHG emissions by 2050. We target to purchase 19% of electricity from renewable sources in FY2026.

²⁹ Estimations were applied to populate missing months where applicable.

³⁰ This is the proportion of Straits Trading Group total (Property sector), not including MSC

Environment

PROPERTIES WITH SOLAR SYSTEMS INSTALLED ON-SITE IN FY2025.

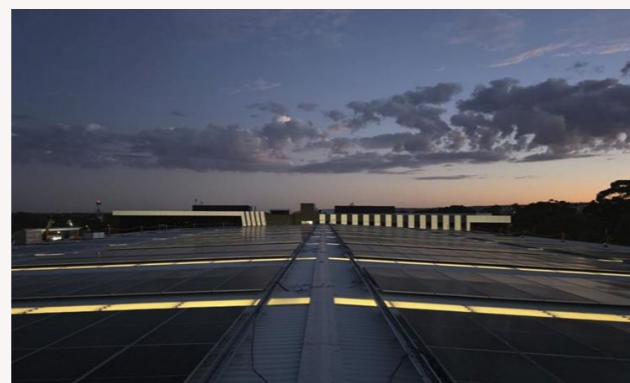
ANSEONG LOGISTICS CENTRE

Solar photovoltaic panels were installed on the rooftop of Anseong Logistics Center as part of the property's LEED Gold certification strategy. The system has a total installed capacity of 998 kW. The installation supports the asset's sustainability objectives by generating renewable energy on-site and reducing overall carbon emissions.



RAYTHEON

A 600kW solar system was installed at the Raytheon site in line with the tenant's ESG and energy saving objectives. The solar system will start operation in early 2026 and could achieve carbon emission reductions of close to 700 tCO₂e annually.



CAVAN CONNECT

A 40kW solar system was installed as part of the Stage 1 new build at Cavan Connect in 2025. This is in line with our ESG goal to evaluate feasibility of onsite renewable energy generation at new developments and implement it where possible.

MSC has persistently worked to reduce GHG emissions. The relocation of the smelting operations to Pulau Indah enables the replacement of LPG and fuel oils with natural gas. At the same facility, solar power is harnessed through the installation of 1.26 MWp solar photovoltaic panels and MSC is exploring waste-heat recovery systems to further reduce emissions. To reduce energy consumption, MSC implements energy-saving measures, such as real-time energy monitoring like digital power meters for blowers, upgrading to LED lighting, and optimising processes to reduce energy intensity at the Pulau Indah smelter. Beyond smelting operations, MSC's RHT Tin Mine is conducting energy awareness programmes to educate employees on efficient energy management practices at RHT. Furthermore, MSC is in the initial stages of exploring solar power at the RHT Tin Mine as a viable long-term alternative to traditional energy sources.

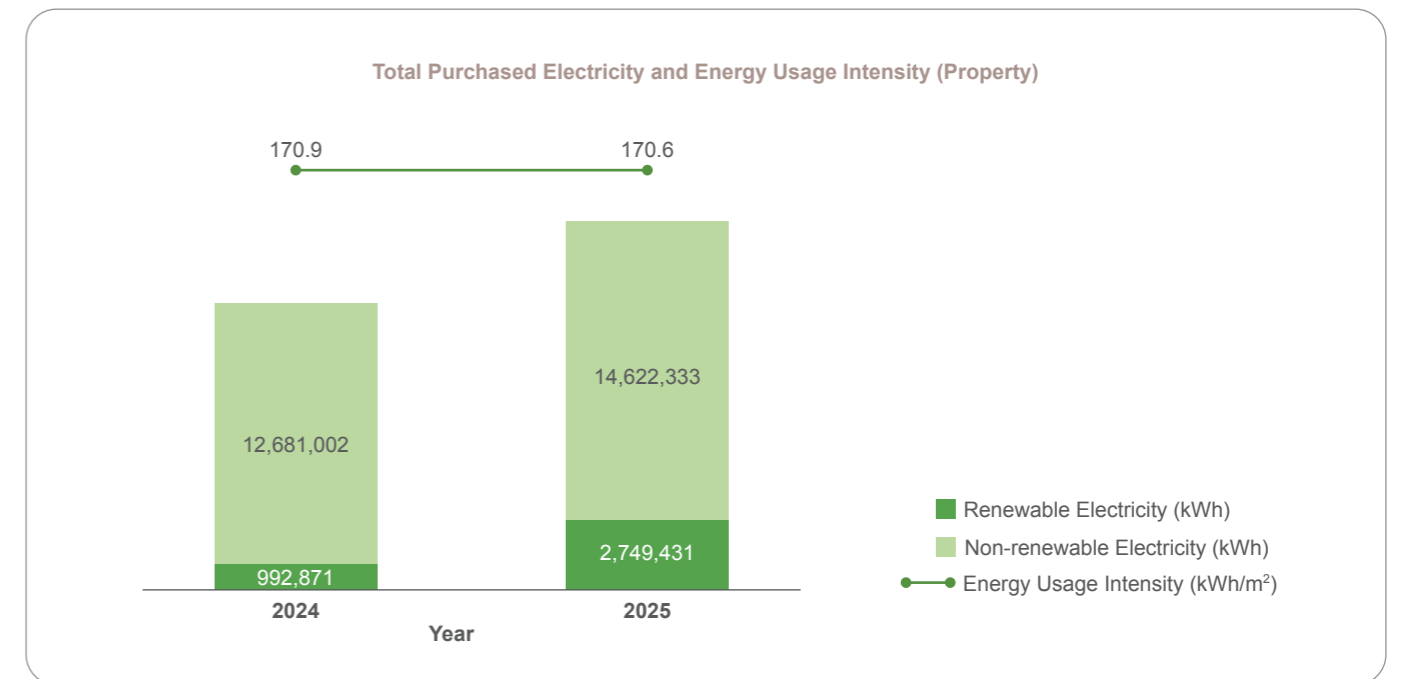
Environment

Table 9: Energy Consumption (kWh)

	PROPERTY		RESOURCES	
	2024	2025	2024	2025
Total Energy Consumption	17,462,486	21,639,036	46,633,143	43,192,945
Fuel-related Energy consumption	3,788,613	4,267,272	1,790,844	2,123,813
Total Purchased Electricity	13,673,873	17,371,764	43,978,795	40,500,484
Renewable Electricity ³¹	992,871	2,749,431	863,504	568,648
Non-Renewable Purchased Electricity	12,681,002	14,622,333	43,115,291	39,931,836

Table 10: Energy Usage Intensity (kWh/m²)

	PROPERTY	
	2024	2025
Energy Usage Intensity ³²	170.9	170.6



Green Building Certifications

At Straits Trading, we are committed to pursue international or local green building certifications for our new developments and existing buildings to elevate environmental performance and operational efficiency. In FY2025, we achieved certifications for 12 properties, up from 10 in FY2024, reflecting steady progress through retrofits, energy and resource efficient upgrades, and design optimisations. Looking ahead, our target is to reach 100% green certification for all buildings under our operational control by 2030. We will continue the efforts to obtain green building certifications for buildings under operation control in FY2026.

³¹ These figures include renewable energy procured for property portfolio, and on-site renewable generation for MSC.

³² Energy intensity values are calculated only for properties with a full year of operation, covering those areas under Straits Trading's operational control. Occupancy rates of properties are not considered in analysis.

Environment

Collaborating with property managers and tenants on energy and emissions reduction

To facilitate engagement with key stakeholders in our properties on energy and emissions reductions, Straits Trading engaged a third-party consultant to deliver comprehensive sustainability training in November 2025 to all our internal and external property managers across Singapore, Malaysia, China, Australia, Korea, and the United Kingdom. The program covered key ESG topics such as energy, water, waste, tenant engagement, safety, ethics, and compliance, while providing practical guidance on their implementation, measurement, and reporting to foster

continuous improvement. We are also strengthening our stakeholder engagement, especially with tenants and partners, to drive collective action in reducing greenhouse gas (GHG) emissions throughout our value chain.

We are conducting targeted surveys among tenants to gauge interest and readiness for green electricity procurement, while actively encouraging the adoption of renewable energy sources to lower GHG emissions. These efforts also promote broader sustainability initiatives aimed at enhancing environmental performance, including strategies for electricity optimization, water conservation, and waste reduction across our operations.

ESG DATA MANAGEMENT SYSTEM

To enhance data quality and accuracy, Straits Trading implemented an ESG Data Management system in FY2025 which enables us to collect and track our environmental and social data across our various assets. It automates data gathering from diverse sources, minimising manual errors and ensuring consistent, high-quality environmental and social metrics. Centralised data storage facilitates benchmarking, trend analysis, and performance forecasting, thereby supporting informed strategic decision-making regarding sustainability initiatives.

GO 25 PLEDGE

The Go 25 initiative, led by the Singapore Green Building Council (SGBC) in partnership with the Ministry of Sustainability and the Environment (MSE), Building and Construction Authority (BCA), and National Environment Agency (NEA), urges setting indoor air-conditioning to 25°C or higher in homes, offices, and buildings to curb overcooling and conserve energy. Straits Trading has pledged to Go 25, to be part of a growing community of sustainable comfort champions who are cooling smarter for a more sustainable Singapore. We are planning to set the indoor temperatures of our office and or/ the common spaces we control to around 25°C. Through the Go 25 pledge, we foster a culture of smarter cooling, demonstrating leadership in building efficiency and environmental stewardship.

WATER

Across our property development, property management and resources businesses, our activities are dependent on water. In addition, we recognise that water is a scarce resource and that responsible water stewardship is a critical component of our environmental management strategy. Our approach to water management includes monitoring our consumption, implementing water efficiency and saving mechanisms, and water reuse systems where possible.



1010 La Trobe – 192 Harbour Esplanade
In FY2025, water meters were installed at 192 Harbour Esplanade to support the future pursuit of a NABERS Water rating, as the building previously did not have dedicated water metering in place. The meters enable more accurate monitoring of water consumption, getting better insights of water consumption patterns, detecting leaks and support improved water management across the asset.

Environment

In FY2025, there is an increase in total water withdrawal to 155,169 m³, driven by increased operational demands and an increase of properties compared to FY2024. However, we successfully enhanced our water withdrawal intensity, reducing it to 0.4 m³/m² in FY2025. This underscores the ongoing need to optimise water efficiency efforts and broaden data collection to gain deeper insights into usage trends across various property types. We are currently surpassing our medium-term goal of achieving a water withdrawal intensity of 0.45 m³/m² by 2030. Looking ahead, we remain committed to rolling out further water-saving initiatives, such as installing water-efficient fixtures, to ensure we sustain or further improve our water withdrawal intensity in the lead-up to 2030.

MSC continued to invest in technology and process optimisation to reduce freshwater intake. Implementations include upgrading cooling systems, installing automated leak detection devices, and enhancing tailings dewatering processes. In FY2025, MSC expanded its efforts through a partnership with FRIM (Forest Research Institute Malaysia) to explore more effective, nature-based treatments to remove residual heavy metals. Employees and local communities are engaged in discussions and dialogue on water conservation. MSC engages with local communities, water authorities, and stakeholders to better manage the watershed.

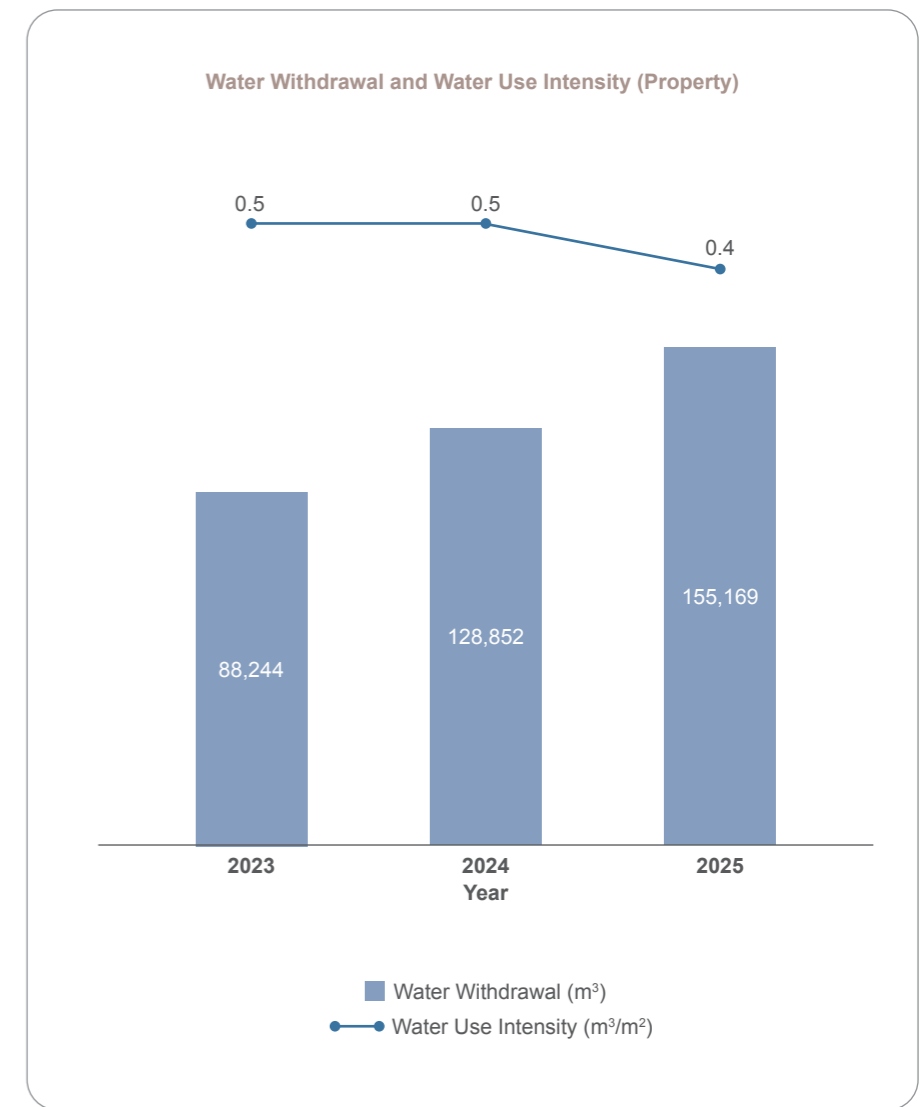


Table 11: Water withdrawal (m³)

	PROPERTY			RESOURCES	
	2023	2024	2025	2024	2025
	Total	Total	Total	Total	Total
Water Withdrawal	88,244	128,852	155,169	1,667,340 ³³	1,556,659

Table 12: Water withdrawal intensity (m³/m²)

	PROPERTY		
	2023	2024	2025
Water withdrawal intensity ³⁴	0.5	0.5	0.4

³³ We review and update historical data for accuracy on an annual basis, to account for adjustments in methodology, structural changes and data availability. The 2024 figures have been restated for these reasons.

³⁴ Water withdrawal intensity values are calculated only for properties with a full year of operation, covering those areas under Straits Trading's operational control. Occupancy of properties is not considered in analysis.

Environment

WASTE

At Straits Trading, we generate operational waste from our investment properties and resources subsidiary, MSC, as well as construction waste in our developmental projects. Our approach to waste management focuses on minimising waste production, reusing where possible, and recycling waste.

In FY2025, total operational waste generated across our property portfolio decreased to 1,302 tonnes, reflecting the effectiveness of waste reduction and segregation initiatives implemented across managed assets. Of the 1,302 tonnes of waste, 155 tonnes was recycled and the other 1,147 tonnes of waste was sent to a landfill or incinerated. This gives us a waste recycling rate of 12%.

Waste management efforts during the year focused on reducing landfill disposal through enhanced recycling practices, tenant engagement, and operational controls. These initiatives have contributed to a gradual improvement in waste diversion rates, supporting our target of achieving a 30% operational waste recycling rate by 2030. For FY2026, we target to achieve waste recycling rate of 16%. We continue to enhance waste data collection processes to improve visibility over both operational and construction-related waste, enabling more targeted waste reduction strategies in future years.

MSC recorded an increase in recycling rates by 48% in FY2025 as compared to the previous year. MSC continues to monitor waste in mining and smelting operations, in

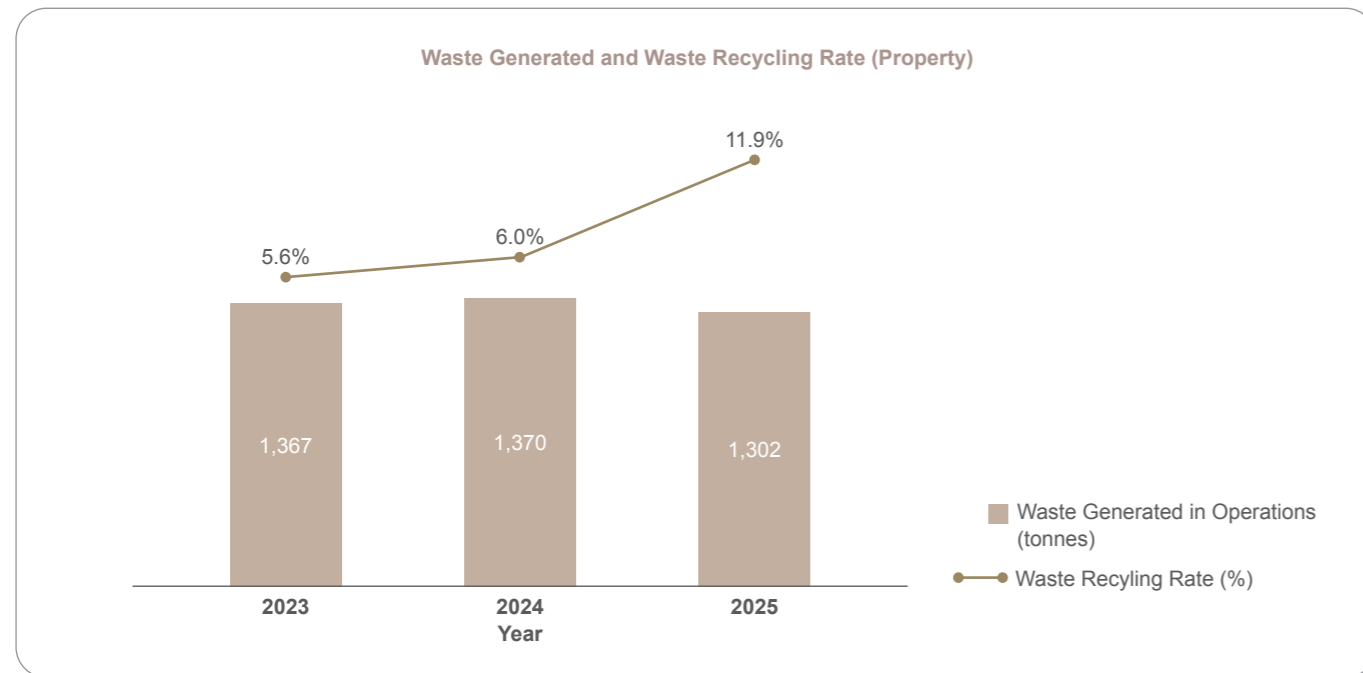
collaboration with private- and government-sector expertise, to aim for zero-waste mining and smelting in the near term.

Construction Waste

At Straits Trading, we are developing a construction waste management plan to enhance sustainability across its projects in FY2026. This will help reduce landfill waste, lower costs through material efficiency, reduce the construction intensity and increase waste diversion rate by 2030. This initiative will incorporate a waste audit to map generation patterns and streams, followed by design optimizations to boost material efficiency.

Table 13: Waste generated (tonnes)

	PROPERTY			RESOURCES	
	2023	2024	2025	2024 ³⁵	2025
	Total	Total	Total	Total	Total
Waste Generated in operations	1,367	1,370	1,302	414	721
Waste Diverted from Disposal	76	82	155	106	536
Waste Disposed to Landfill and Incineration	1,291	1,288	1,147	308	185



³⁵ We review and update historical data for accuracy on an annual basis, to account for adjustments in methodology, structural changes and data availability. The 2024 figures have been restated for these reasons.

Environment

E-WASTE RECYCLING AND ENVIRONMENTAL AWARENESS



At Straits Trading, we launched an e-waste recycling initiative in our offices to minimise our environmental impact and encourage responsible consumption. This effort supports Singapore's Zero Waste Masterplan, which aims to reduce waste by emphasising reduction, reuse, and recycling. In July 2025, we partnered with ALBA – appointed by Singapore's National Environment Agency as the Producer Responsibility Scheme (PRS) operator for electrical and electronic waste to host an engaging Lunch & Learn session that introduced employees to e-waste recycling and management best practices. The session covered key topics such as identifying common types of recyclable e-waste (e.g., batteries, cables, small appliances, and IT peripherals), understanding the environmental risks of improper disposal and learning proper handling methods to ensure safe segregation and recovery of valuable materials. Following the educational talk, we launched a highly successful two-week e-waste collection drive, setting up convenient, clearly labelled collection points across our office spaces to encourage employee participation from both work and home. This initiative not only raised awareness but also fostered a culture of sustainability. In total, we collected 41 kilograms of e-waste, successfully diverting it from landfills and channelling it through ALBA's certified recycling processes for material recovery and compliant disposal. This effort marked a strong start, and we aim to scale up future drives to further embed sustainable habits.

RECYCLING BINS



GLOUCESTER BUSINESS PARK

Seven mixed waste and recycling bins were installed across Gloucester Business Park in 2025. The bins support improved waste segregation by separating recyclable materials from general waste, helping to increase recycling rates and reduce landfill. This initiative contributes to the park's sustainability and ESG objectives while maintaining a clean and well-managed environment.

Social

"We foster a culture of sustainability and community care that empowers employees to drive positive environmental and social change."

At Straits Trading, we refer to our firm-wide sustainability policy as guiding principles for our commitment to social responsibility. We strive to create a safe and hazard-free working environment, while fostering diversity and inclusiveness in our workplace. Our focus extends to talent development, career advancement, and skills training initiatives. We also prioritise local socioeconomic development by enhancing the well-being of our employees. These efforts help lay the groundwork for us to continue building a sustainable, equitable, and resilient firm.

CORPORATE SOCIAL RESPONSIBILITY

In FY2025, we continued to serve the community we live in. In partnership with Yong-en Care Centre, our employees volunteered at programmes serving seniors with dementia. Most volunteer activities focused on joyful, interactive engagements such as playing Rummy-O and Mahjong to stimulate cognitive function and social bonds, chatting with elderly to combat isolation and provide emotional support, and leading singing or karaoke sessions to boost mood and reminiscence. Through these efforts, we supported Yong-en's mission to deliver person-centred care services to support the needs of the elderly, while fostering dignity and inclusion for older persons in Singapore's rapidly greying communities. This initiative strengthened community ties and positioned Straits Trading as a proactive contributor to societal well-being.



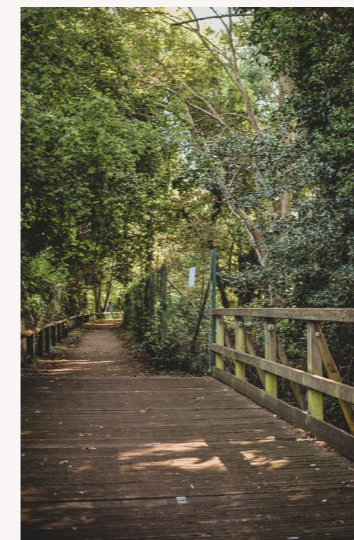
Social

SOCIAL AND COMMUNITY VALUE

Gloucester Business Park in UK partnered with Nurture Group to enhance the site's natural environment through the introduction of wildflower verges, landscaped roundabouts, and upgraded communal green spaces. These initiatives aim to strengthen local ecology while creating a more attractive and engaging environment for the community. The inclusion of diverse wildflower species supports biodiversity by providing habitats for pollinators and native wildlife, contributing to the overall health of the local ecosystem. The enhanced green spaces not only improve visual appeal but also foster community interaction and wellbeing, creating a more vibrant and sustainable workplace environment. In addition, beehives are maintained on-site, underscoring the park's commitment to ecological stewardship and stakeholder engagement.



Green landscape at Gloucester Business Park



Nature trail and on-site gym at Bourne Business Park

Bourne Business Park in UK implements occupier-focused initiatives that align with ESG principles across social and environmental dimensions. Socially, it promotes tenant wellbeing and community engagement through complimentary access to a fully equipped on-site gym, landlord-funded Pilates, yoga, and circuit training classes in a dedicated studio, and a nature trail that encourages outdoor activity and mental wellbeing—ultimately supporting tenant satisfaction, employee health, talent retention, and stronger office asset positioning. Environmentally, sustainable transport is enhanced via a free shuttle bus service to and from Weybridge train station through the town centre, reducing car dependency and promoting public transport use, while on-site beehives bolster biodiversity and pollinator ecosystems.

Social

TRAINING AND EDUCATION

At Straits Trading, we are committed to fostering a learning culture that empowers our employees to reach their full potential. We believe continuous training is vital to building a capable, agile, and future-ready workforce. As part of our commitment, we organise ESG awareness and knowledge-sharing sessions to enhance understanding of sustainability principles and responsible business practices across the organisation. Through targeted development programmes and continuous learning opportunities, we aim to equip our people with the skills, mindset, and awareness needed to contribute meaningfully to Straits Trading's long-term growth and sustainability goals.

We conducted several training sessions to strengthen sustainability awareness, workplace safety, and responsible business practices among our employees and stakeholders in FY2025. These included ESG training for property managers to deepen their understanding of sustainability principles in property operations, as well as safety training

for employees to reinforce a safe and healthy work environment. We also organised sessions on "ACT Against Scams," cyber security awareness, and anti-corruption to promote ethical conduct and data protection. In addition, an e-waste recycling sharing session was held to encourage proper disposal of electronic waste and support our environmental stewardship efforts.

In FY2025, the Group recorded an increase in average training hours per employee to 8.82 hours, compared to 5.29 hours in FY2024. This improvement reflects a strengthened focus on employee capability building, leadership development, and functional training across the organisation. Average training hours increased across both gender and employee categories. We acknowledge that despite a 67% increase on average training hours for employees, we did not reach the target of 10 average training hours per employee in 2025. To address this, we will introduce additional training content in FY2026 while boosting employee participation, thereby aligning with our goal of achieving 40 hours per employee

by 2030. We target to achieve an average of 12 training hours per employee and an average 4 hours per employee of training on sustainability in FY2026.

We introduced tracking the average training hours per employee on sustainability and climate change topics. This initiative has yielded good start, achieving an average of 5 hours per employee which has met our 2025 target of providing an average 4 hours per employee. This demonstrates our commitment to building internal capacity and equipping our workforce with the knowledge to drive meaningful ESG progress.

In FY2025, MSC conducted over 113 training programs. Annually, 76% of the training sessions are mandatory and cover geology, mining, engineering, production, compliance, safety, security, and integrity. MSC expanded its learning and development efforts to include a wider range of technical and soft-skills training, sustainability and ESG-related modules, and leadership programmes.

Table 14: Average Training Hours by Gender

	PROPERTY		RESOURCES	
	2024	2025	2024	2025
	Total	Total	MSC	MSC
Average training hours per male employee	3.39	6.90	9.63	12.09
Average training hours per female employee	7.75	10.77	14.41	9.13
Average training hours	5.29	8.82	10.24	9.57

Table 15: Average Training Hours by Employee Category

	PROPERTY		RESOURCES	
	2024	2025	2024	2025
	Total	Total	MSC	MSC
Average training hours per non-management staff	5.46	8.21	7.40	6.00
Average training hours per management staff	4.59	12.18	26.76	25.75

Social

SAFETY AND HEALTH

As safety and health excellence are integral components of all our business processes, we are committed to continuously uphold high safety standards for the well-being of our employees, contractors, and stakeholders. We are dedicated to maintaining a safe and healthy workplace through rigorous standards, risk management, and ongoing safety training. Our approach emphasises prevention, accountability, and continuous improvement to ensure that everyone can work in an environment where safety is embedded in our culture and practices.

At Straits Trading, we work closely with all our stakeholders, including our contractors, subcontractors, customers, and suppliers to maintain high Health, Safety, and Environment standards. We also work closely with these contractors to minimise hazards and ensure a safe working environment for everyone.

Additionally, we require major contractors to have a comprehensive Occupational Safety and Health ("OSH") policy. In FY2025, Straits Trading recorded no fatalities and high-consequence injuries within our property operations. One recordable injury occurred due to a fall, highlighting the importance for proactive safety measures. We remain committed to achieving zero fatalities, injuries, and occupational ill health across our operations, supported by ongoing training, contractor engagement, and continuous review of safety management systems. We also remain committed to rigorously reviewing health and safety requirements for all suppliers and contractors, ensuring full compliance across our supply chain. In FY2025, we set out to have every employee complete workplace health and safety training but could only reached about 70% target. To address this, we will monitor participation and progress of the training program in FY2026. For MSC, there is no fatality in FY2025.

However, MSC recorded 36 lost-time injuries which primarily involved minor incidents such as hand injuries from manual handling, slips and falls during maintenance tasks, and lacerations caused by sharp tools. Following the incidents, MSC reinforced safety controls by enhancing physical barriers around work areas, improving site communication systems, and reinforcing operator competency requirements through refresher training and supervision. MSC acknowledges that safety culture is a competitive advantage in this sector. It contributes to strong employee retention and organisational stability. Through strategic talent safety management, continuous safety learning, and a steadfast commitment to safety and inclusion, MSC aims to continue building a resilient workforce capable of supporting sustainable value creation in Malaysia's tin mining and smelting industry.

Table 16: Fatalities, high-consequence injuries, recordable injuries and recordable work-related ill health cases

	PROPERTY			RESOURCES	
	2023	2024	2025	2024	2025
	Total	Total	Total	MSC	MSC
No. of fatalities	0	0	0	1	0
No. of high-consequence injuries	0	0	0	3	11
No. of recordable injuries	0	2	1	43	36
No. of recordable work-related ill health cases	0	0	0	0	10

Social

DIVERSITY AND INCLUSION

At Straits Trading, we are dedicated to fostering a diverse and inclusive workforce, recognising its importance in promoting innovation and creativity. We endeavour to provide equal opportunities for all employees across work assignments, personal development, and advancement within the organisation. Irrespective of race, ethnicity, gender, age, or belief, every employee is given the chance to achieve personal growth with our company.

As at FY2025 for Straits Trading, women represented 33% of the Board and 50% of

the key management team, maintaining strong gender diversity at leadership levels. The overall workforce achieved gender parity, with male and female employees each comprising 50% of total headcount. These outcomes reflect our continued commitment to fostering an inclusive workplace that supports equal opportunities, diversity of perspectives, and long-term organisational sustainability.

As of FY2025, Straits Trading had 125 total employees, measured in head count and included SDPL, SIM, SRE, STCPM. This includes 31 new hires, representing an annual hiring rate of 24.8%. During the same

period, 37 employees exited the business, representing an annual turnover rate of 29.6%. The higher turnover rate is largely due to natural attrition with ongoing organisation restructuring.

MSC had a total of 978 employees in FY2025. MSC's Human Resources policy is founded on principles of meritocracy and equal opportunity, ensuring fair employment practices. The recruitment, promotion, and remuneration procedures are conducted transparently and without discrimination. MSC is dedicated to fostering diversity and inclusion within its operations and leadership positions.

Table 17: Board Composition

Role	Name	Category
Chairman	Chew Gek Khim	Executive
	Chew Gek Hiang	Non-Independent and Non-Executive
	Goh Kay Yong David	Non-Independent and Non-Executive
Directors	Tan Chian Khong	Independent and Non-Executive
	Chua Tian Chu	Independent and Non-Executive
	Lau Cheng Soon	Independent and Non-Executive
	Lee Chuan Seng	Independent and Non-Executive
	Ho Tian Yee	Independent and Non-Executive
	Lin Diaan Yi	Independent and Non-Executive

Table 18: Board independence; gender diversity of board and management

	2023	2024	2025
Board Independence	63%	67%	67%
Women on the board	25%	33%	33%
Women in the key management team	29%	50%	50%

Table 19: Current Employees by Gender

	PROPERTY			RESOURCES	
	2023	2024	2025	2024	2025
	Total	Total	Total	MSC	MSC
Male (Number)	65	118	63	1,077	847
Female (Number)	62	91	62	160	131
Male (%)	51%	56%	50%	87%	87%
Female (%)	49%	44%	50%	13%	13%

Social

Table 20: New Hires by Gender

	PROPERTY			RESOURCES	
	2023	2024	2025	2024	2025
	Total	Total	Total	MSC	MSC
Male (Number)	16	61	11	64	46
Female (Number)	28	51	20	10	3
Male (%)	36%	54%	35%	86%	94%
Female (%)	64%	46%	65%	14%	6%

Table 21: Turnover by Gender

	PROPERTY			RESOURCES	
	2023	2024	2025	2024	2025
	Total	Total	Total	MSC	MSC
Male (Number)	17	20	14	51	295
Female (Number)	25	21	23	84	31
Male (%)	40%	49%	38%	38%	90%
Female (%)	60%	51%	62%	62%	10%

Table 22: Current Employees by Age Group

	PROPERTY			RESOURCES	
	2023	2024	2025	2024	2025
	Total	Total	Total	MSC	MSC
< 30 years old (number)	12	46	12	519	381
30-50 years old (number)	98	141	92	578	458
> 50 years old (number)	17	22	21	140	139
< 30 years old (%)	10%	22%	10%	42%	39%
30-50 years old (%)	77%	67%	73%	47%	47%
> 50 years old (%)	13%	11%	17%	11%	14%

Table 23: New Hires by Age Group

	PROPERTY			RESOURCES	
	2023	2024	2025	2024	2025
	Total	Total	Total	MSC	MSC
< 30 years old (number)	13	41	5	57	37
30-50 years old (number)	26	61	21	17	12
> 50 years old (number)	5	10	5	0	0
< 30 years old (%)	30%	37%	16%	77%	76%
30-50 years old (%)	59%	54%	68%	23%	24%
> 50 years old (%)	11%	9%	16%	0%	0%

Social

Table 24: Turnover by Age Group

	PROPERTY			RESOURCES	
	2023 Total	2024 Total	2025 Total	2024 MSC	2025 MSC
< 30 years old (number)	9	10	2	56	113
30-50 years old (number)	26	24	27	44	135
> 50 years old (number)	7	7	8	35	78
< 30 years old (%)	21%	24%	5%	41%	35%
30-50 years old (%)	62%	59%	73%	33%	41%
> 50 years old (%)	17%	17%	22%	26%	24%

HUMAN RIGHTS

At Straits Trading, we are committed to upholding the highest standards of human rights in all aspects of our operations. We believe that respecting and protecting human rights is integral to long-term business sustainability and ethical corporate conduct. Our approach is guided by fairness, transparency, and accountability, ensuring that our employees, business partners, and stakeholders are treated with dignity and respect. We strive to provide safe and equitable working conditions, promote ethical labour practices, and conduct our business in accordance with internationally recognised human rights principles.

Following market best practices, in FY2025, we engaged a third-party consultant to conduct human rights assessments³⁶ for STC and four entities (SDPL, SIM, SRE, and STCPM) against internationally recognised standards, including UN Guiding Principles on Business and Human Rights (UNGP), and the Global Reporting Initiative (GRI) Standards. This approach involves

reviewing available documentation relevant to STC's operations and stakeholder interaction, mapping relevant populations (such as employees, tenants, suppliers, and contractors) to specific human rights domains, identifying and prioritising risks using a tailored severity/likelihood matrix and recommending mitigation or remediation actions. The assessment shows no evidence of systemic human rights violations was identified and the risks identified are structural and preventative in nature. Key areas needing improvement include contractor oversight, stakeholder and community engagement, and employee relations. The assessment outcomes will inform our ongoing actions to effectively manage human rights impacts throughout our supply chain. We will shortlist high priority risks and start preparing plan for mitigation from FY2026 onwards.

In FY2025, we continued to maintain zero unresolved incidents of discrimination, forced labour or compulsory labour within our operations. We recognise that human rights risks may arise not only from our own activities but also through our value chain, including

contractors and suppliers, particularly in labour-intensive activities. Upholding zero unresolved incidents of discrimination is our enduring and unwavering commitment, both now and in the long-term.

MSC operations are guided by the principles of the Universal Declaration of Human Rights, the core conventions of the International Labour Organisation (ILO), and the labour standards set under the International Tin Supply Chain Initiative (ITSCI). Human Rights is a standard practice tested during the audits to ensure that across mining, smelting, and supply chain activities, no human rights violations are detected. Employees can raise workplace concerns through a formal grievance mechanism and reporting channel. This system ensures the timely resolution of workplace matters, including human rights issues, fostering a fair and transparent work environment. In FY2025, MSC complied with all labour standards, laws, and regulations and received zero substantiated complaints regarding human rights violations.

³⁶ The assessment focuses on STC and does not include MSC which has its own risk assessment framework, details on which may be found in MSC's report on its website. However, we engage closely with MSC's board and management on human rights related risks and opportunities.

Appendix

APPENDIX A: ESG PERFORMANCE DATA³⁷

METRIC	Unit of Measurement	Straits Trading Group 2023	MSC 2024	Straits Trading Group 2024	MSC 2025	Straits Trading Group 2025 ³⁸
ENERGY						
Total Energy Consumption	kWh	Not disclosed	46,633,143	17,462,486	43,192,945	21,639,036
Fuel-related energy consumption	kWh	Not disclosed	1,790,844	3,788,613	2,123,813	4,267,272
Total Purchased Electricity	kWh	9,955,296	43,978,795	13,673,873	40,500,484	17,371,764
Renewable electricity	kWh	Not disclosed	863,504	992,871	568,648	2,749,431
Non-renewable purchased electricity	kWh	9,955,296	43,115,291	12,681,002	39,931,836	14,622,333
Energy intensity	kWh/m ²	Not disclosed	N/A	170.9	N/A	170.6
Electricity intensity	kWh/m ²	132	N/A	127	N/A	137
WASTE						
Waste generated in operations (tonnes)	Tonnes	1,367	414	1,370	721	1,302
Waste recycled (tonnes)	Tonnes	76	106	82	536	155
WATER						
Water withdrawn	m ³	88,244	1,667,340	128,852	1,556,659	155,169
Water withdrawal intensity	m ³ /m ²	0.5	N/A	0.5	N/A	0.4

³⁷ Figures in the table may not tally up to 100% due to rounding differences. For social metrics, SRE data includes only SRE employees based in China (as other SRE employees are included with Straits Trading).

³⁸ Total reported values for Straits Trading Group include the subsidiaries over which Straits Trading have 100% stake and operational control, including SIM, SDPL, SRE and STCPM. Data of our owned mining subsidiary, MSC, are also reported where applicable.

Appendix

APPENDIX A: ESG PERFORMANCE DATA (CONTINUED)

METRIC	Unit of Measurement	Straits Trading Group 2023	MSC 2023	Straits Trading Group 2024	MSC 2024	Straits Trading Group 2025 ³⁹	MSC 2025
Scope 1 emissions	tCO ₂ e	1,038	94,057	1,151	84,490	1,064	60,253
Scope 2 emissions (location-based)	tCO ₂ e	6,003	32,181	7,973	34,040	9,306	31,347
Scope 2 emissions (market-based)	tCO ₂ e	6,003	N/A	7,768	N/A	8,924	N/A
Carbon Intensity (Scope 1 and 2)	tCO ₂ e/m ²	0.088	N/A	0.084	N/A	0.079	N/A
Scope 3 emissions	tCO ₂ e	77,476	N/A	76,329	N/A	62,909	N/A
Category 3: Fuel and Energy related activities	tCO ₂ e	436	N/A	1,233	N/A	2,111	N/A
Category 5: Waste	tCO ₂ e	53	N/A	1,680	N/A	1,775	N/A
Category 6: Business Travel	tCO ₂ e	31	N/A	65	N/A	65	N/A
Category 7: Employee Commuting	tCO ₂ e	109	N/A	195	N/A	72	N/A
Category 13: Downstream Leased Assets	tCO ₂ e	11,203	N/A	11,521	N/A	11,254	N/A
Category 15: Investments	tCO ₂ e	65,644	N/A	61,635	N/A	47,632	N/A

³⁹ Total reported values for Straits Trading Group include the subsidiaries over which Straits Trading have 100% stake and operational control, including SIM, SDPL, SRE and STCPM. Data of our owned mining subsidiary, MSC, are also reported where applicable.

Appendix

APPENDIX A: ESG PERFORMANCE DATA (CONTINUED)

METRIC	Unit of Measurement	Straits Trading Group 2023	MSC 2024	Straits Trading Group 2024	MSC 2025	Straits Trading Group 2025
Training and Education						
Average training hours by employee	Hours	4.92	10.24	5.29	9.57	8.82
By gender						
Per Male	Hours	3.42	9.63	3.39	12.09	6.90
Per Female	Hours	6.50	14.41	7.75	9.13	10.77
By employee category						
Per management staff	Hours	Not disclosed	26.76	4.59	25.75	12.18
Per non-management staff	Hours	Not disclosed	7.40	5.46	6.00	8.21
Safety and Health						
Fatalities	number	0	1	0	0	0
High Consequence injuries	number	0	3	0	11	0
Work-related ill health cases	number	0	0	0	10	0
Recordable injuries	number	0	43	2	36	1
Diversity and Inclusion						
Board directors by gender						
Male	%	75%	N/A	67%	N/A	67%
Female	%	25%	N/A	33%	N/A	33%
Key management team members by gender						
Male	%	71%	N/A	50%	N/A	50%
Female	%	29%	N/A	50%	N/A	50%
Current employees by gender						
Male	%	51%	87%	56%	87%	50%
Female	%	49%	13%	44%	13%	50%
Current employees by age group						
< 30 years	%	10%	42%	22%	39%	10%
30-50 years	%	77%	47%	67%	47%	73%
> 50 years	%	13%	11%	11%	14%	17%

Appendix

APPENDIX A: ESG PERFORMANCE DATA (CONTINUED)

METRIC	Unit of Measurement	Straits Trading Group 2023	MSC 2024	Straits Trading Group 2024	MSC 2025	Straits Trading Group 2025
New Hires by gender						
Male	%	36%	86%	54%	94%	35%
Female	%	64%	14%	46%	6%	65%
New Hires by age group						
< 30 years	%	30%	77%	37%	76%	16%
30-50 years	%	59%	23%	54%	24%	68%
> 50 years	%	11%	0%	9%	0%	16%
Turnover by gender						
Male	%	40%	38%	49%	90%	38%
Female	%	60%	62%	51%	10%	62%
Turnover by age group						
< 30 years	%	21%	41%	24%	35%	5%
30-50 years	%	62%	33%	59%	41%	73%
> 50 years	%	17%	26%	17%	24%	22%
Total number of employees	Number	126	1,237	209	978	125
Total New Hires	Number	44	74	112	49	31
Total Turnover	Number	42	135	41	326	37

Appendix

APPENDIX B: GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	Overview, page 33
	2-2 Entities included in the organisation's sustainability reporting	Scope of the Report, page 33
	2-3 Reporting period, frequency and contact point	Scope of the Report, page 33 Feedback Channel, page 33
	2-5 External assurance	Report Review and Assurance, page 33
	2-7 Employees	Social, page 60
	2-9 Governance structure and composition	Sustainability Governance, page 34
	2-11 Chair of the highest governance body	Sustainability Governance, page 34
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, page 34
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, page 34
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, page 34
	2-22 Statement on sustainable development strategy	Statement from the Board, page 28
	2-23 Policy commitments	Ethics and Compliance, page 37 Human Rights, page 66
	2-28 Membership associations	Appendix D: ESG Certifications, memberships and Alliances, page 73
2-29 Approach to stakeholder engagement	Stakeholder Engagement, page 35	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Review, page 36
	3-2 List of material topics	Materiality Review, page 36
	3-3 Management of material topics	Materiality Review, page 36
GRI 203: Indirect economic Impacts 2016	203-1 Infrastructure investments and services supported	Economic Impact, page 38
	203-2 Significant indirect economic impacts	Economic Impact, page 38
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Corruption and Bribery, page 37
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption and Bribery, page 37
	205-3 Confirmed incidents of corruption and actions taken	Anti-Corruption and Bribery, page 37
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy, page 53
	302-3 Energy intensity	Energy, page 55
	302-4 Reduction of energy consumption	Energy, page 53

Appendix

APPENDIX B: GRI CONTENT INDEX (CONTINUED)

GRI STANDARDS	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water, page 56
	303-2 Management of water discharge-related impacts	Water, page 56
	303-3 Water withdrawal	Water, page 57
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions, page 50
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions, page 50
	305-3 Other indirect (Scope 3) GHG emissions	Emissions, page 52
	305-5 Reduction of GHG emissions	Emissions, page 50
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste, page 58
	306-2 Management of significant waste-related impacts	Waste, page 58
	306-3 Waste generated	Waste, page 58
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Diversity and Inclusion, page 65
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety, page 63
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety, page 63
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety, page 63
	403-9 Work-related injuries	Health and Safety, page 63
	403-10 Work-related ill health	Health and Safety, page 63
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and Education, page 62
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and Education, page 62
	404-3 Percentage of employees receiving regular performance and career development reviews	Training and Education, page 62
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and Inclusion, page 64

Appendix

APPENDIX C: TCFD DISCLOSURE REFERENCE

TOPIC	TCFD RECOMMENDED DISCLOSURE	REPORT REFERENCE
Governance	Board's oversight of climate-related risks and opportunities	Page 42
	Management's role in assessing and managing climate-related risks and opportunities	Page 42
Strategy	The climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Page 42
	The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Page 42
	The Company scenario analysis (including a 2°C or lower scenario)	Page 42
Risk Management	The organisation's processes for identifying and assessing climate-related risks	Page 45
	The organisation's processes for managing climate-related risks	Page 45
	How processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Page 45
Metrics and Targets	The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 45
	Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Page 47
	Management targets and related performances	Page 47

APPENDIX D: ESG CERTIFICATIONS, MEMBERSHIPS AND ALLIANCES

Green Building Certifications

Asset	Building Certification(s)
Crowne Plaza Penang Straits City	Green Building Index (GBI)
320 Pitt Street	NABERS Energy 5 stars NABERS Water 4.5 stars
1010 La Trobe St	NABERS Energy 4 stars (Building 1) NABERS Water 4 stars (Building 1) NABERS Energy 4 stars (Building 2)
45 St Georges Terrace	NABERS Energy 4.5 stars
Raytheon office	NABERS Energy 4.5 stars
Bayswater Building 1-4	NABERS Energy 4.5 stars
My Place Chongqing	LEED-EB Platinum
Bourne Business Park (B100)	BREEAM Excellent NABERS Design for Performance 5.5 stars
Bourne Business Park (B200, B300 & B400)	BREEAM Excellent
Gloucester Business Park (Benefact House, Javelin House, Valiant Court)	BREEAM Very Good
Arenas Yeongjong	LEED v4 - Building Design and Construction Gold
Arenas Anseong	LEED v4 - Building Design and Construction Gold

Report on Corporate Governance

The Straits Trading Company Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to the highest standards of corporate governance. This report describes the Company’s corporate governance policies and practices during the financial year ended 31 December 2025 (“FY2025”) with specific reference to the Code of Corporate Governance 2018 (the “Code”). The Company has complied in all material aspects with the principles and provisions set out in the Code, where applicable. Explanations have been provided where there are deviations from the Code.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board provides policy direction and entrepreneurial leadership and approves the development and implementation of corporate strategies that focuses on value creation, innovation and sustainability. It also ensures that the necessary financial and human resources are in place for the Group to meet its strategic objectives. In addition, the Board has established a framework of prudent and effective controls to effectively monitor and manage risks to achieve an appropriate balance between risks and the performance of the Group.

The Board also sets the Company’s values and standards and ensures that its obligations to all stakeholders are met and understood. Whilst the Board remains responsible for providing oversight in the preparation and presentation of the financial statements, it has delegated to the Management the task of ensuring that the financial statements are drawn up and presented in compliance with the relevant provisions of the Companies Act 1967 (the “Companies Act”) and the Singapore Financial Reporting Standards (International).

In discharging their fiduciary duties, the Directors act objectively in the best interests of the Company and hold the Management accountable for performance. The Board has appointed the Executive Chairman to oversee the Management, and the Lead Independent Director to ensure continued good governance. Supported by the Board Committees, namely the Audit Committee (“AC”), Remuneration Committee (“RC”), Nominating Committee (“NC”) and Board Risk Committee (“BRC”), the Board also approves the appointment of Board members, key business initiatives, major investments and funding decisions, and interested person transactions. Where there is a conflict of interest, the Director in question will recuse himself/herself from the discussions and abstain from participating in any Board decisions. For FY2025, the Board confirms that no individual Director had participated in any decision-making in relation to any interest that conflicts with any of the Group’s businesses.

The Company has in place the Financial Authority Limit Policy (“FAL”) which was approved by the Board as the mechanism through which the Board or its delegate approves transactions and financial commitments within the Group. It is the responsibility of the Management to ensure that transactions presented to the Board for approval have satisfied all other Group policies and procedures. The FAL covers the authorisation limits of the Group’s activities such as investment activities, financing and debt management, foreign exchange and interest rate risk management, and capital and operating expenditure.

For the Group’s various projects, the Board has from time to time delegated authority to certain adhoc committees of the Board comprising two or more Directors, to provide detailed supervision and strategic oversight of such projects. Such adhoc committees provide strategic direction to the Management in the conduct of the projects.

The Management provides the Board with complete, adequate and timely information for its meetings and on an on-going basis to enable them to make informed decisions. Such information includes board papers, updates and supporting documents. As regards the Group’s budgets, the Management provides explanations for any material variance between the projections and actual results.

Report on Corporate Governance

The Board met four times in FY2025. Meetings by means of a conference telephone or similar communication equipment are permitted in the Company’s Constitution. The Board’s calendar for the financial year, which consists of the schedule of meetings of the Board, the Board Committees and the Annual General Meeting of the Company (“AGM”), is finalised before the start of the year. The Directors’ attendance at the AGM, Board and Board Committees meetings during FY2025 are as follows:

Name of Director	Board	Audit Committee	Board Risk Committee	Nominating Committee	Remuneration Committee	Annual General Meeting
Attendance						
Ms Chew Gek Khim	4/4			2/2		1/1
Ms Chew Gek Hiang	4/4	4/4				1/1
Mr Goh Kay Yong David	4/4				1/1	1/1
Mr Tan Chian Khong	4/4	4/4		2/2		1/1
Mr Chua Tian Chu	4/4		4/4	2/2	1/1	1/1
Mr Lau Cheng Soon	3/4		3/4		1/1	1/1
Mr Lee Chuan Seng	4/4			2/2		1/1
Mr Ho Tian Yee	4/4	4/4	4/4			1/1
Ms Lin Diann Yi	4/4				1/1	1/1

The Non-Executive Directors also met without the presence of the Management from time to time and provided feedback to the Chairman on various matters.

Information is important to the Board’s understanding of the Group’s businesses and essential to preparing the Board members for effective meetings. Where required, the Management supplements the meeting papers with presentations on active operations and strategic issues to provide the Directors with a better understanding of the Group’s operations. The Management has provided the Board with balanced and understandable accounts of the Group’s performance, financial position and business prospects on a periodic basis. The Management is invited to attend the meetings to answer enquiries from the Directors.

The Directors have separate and independent access to the Management and the services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with. The Company Secretary also assists the Chairman by ensuring good information flows within the Board and Board Committees, and between the Management and the Non-Executive Directors. The Company Secretary attends all Board and Board Committees’ meetings and his/her appointment or removal is subject to the Board’s approval.

In the furtherance of their duties and if the Management’s explanations are not satisfactory, the Directors may seek independent professional advice at the Company’s expense.

The NC ensures that new Directors are made aware of their duties and obligations. Upon appointment, new Directors will be provided with a briefing on a director’s duties and obligations under applicable laws and the Listing Manual (the “Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). They will also be briefed on the Group’s operations and furnished with information and updates on the Group’s corporate governance practices at the time of appointment, as well as the latest updates in laws and regulations affecting the Group’s business.

Directors are encouraged to attend seminars, workshops and receive training in areas such as directors’ duties and responsibilities, changes in regulations and regulatory framework (including financial reporting standards and the Listing Manual) which are relevant to the Group’s business and operations, so as to enable them to perform effectively as Directors. The Company arranges and funds the training of Directors. During FY2025, the Directors had participated in courses, seminars and discussion forums covering topics such as sustainability, environmental, social and governance and its key reporting standards and frameworks and technology including artificial intelligence.

Non-Executive Directors are routinely briefed by the Executive Chairman and/or the Management at Board meetings or separate sessions, and provided with all necessary updates on regulatory and policy changes as well as developments affecting the Group. All Directors are provided with quarterly performance reports. In addition, site visits are arranged as and when necessary to enable the Directors to better understand the Group’s business operations.

Report on Corporate Governance

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board currently comprises nine Directors, six of whom are non-executive and are considered independent. Independent and Non-Executive members of the Board provide balance within the workings of the Board and oversight for minority shareholders' interests. There are no material relationships (including immediate family relationships) between each independent Board member and the other Board members, the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the independent Board member's independent business judgement in the best interests of the Company. The independent Non-Executive Directors are namely Mr Tan Chian Khong, Mr Chua Tian Chu, Mr Lau Cheng Soon, Mr Lee Chuan Seng, Mr Ho Tian Yee and Ms Lin Diaan Yi.

The independence of each independent Non-Executive Director is reviewed by the NC. Under the Listing Manual, a director will not be deemed independent if he is employed by the Company or its related corporations for the current or any of the past three financial years, or if he has an immediate family member who is employed or has been employed by the Company or its related corporations for the current or any of the past three financial years, and whose remuneration is or was determined by the RC, or he has been a director of the Company for an aggregate period of more than nine years (whether before or after listing). Consequently, Mr Tan Chian Khong, Mr Chua Tian Chu, Mr Lau Cheng Soon, Mr Lee Chuan Seng, Mr Ho Tian Yee and Ms Lin Diaan Yi, are considered independent under the Listing Manual.

The Directors provide objective and independent judgement to the decision-making of the Board. The Non-Executive Directors participate constructively and reviewed the Group's operations, budgets and strategies. They also assess the effectiveness of the Board's processes and activities in meeting set objectives and corporate governance standards. Directors may request for further explanations or informal discussions on any aspect of the Company's businesses or operations from the Management. The Non-Executive Directors, if required, meet regularly without the presence of the Management and provide feedback to the Board as appropriate.

Since 2021, the Board has adopted a board diversity policy which requires the NC to discuss and agree on the relevant measurable objectives for promoting and achieving adequate diversity on the Board and make recommendations for consideration and approval by the Board. The NC will monitor and implement this policy, and will take the principles of the policy into consideration when determining the optimal composition of the Board, and when recommending any proposed changes to the Board. On the recommendation of the NC, the Board may set certain measurable objectives and specific diversity targets, with a view to achieving an optimal Board composition, and these objectives and specific diversity targets may be reviewed by the NC from time to time to ensure their appropriateness.

The Board endeavours to achieve the balance and diversity necessary to maximise its effectiveness as part of its Board diversity policy which endorses the principle that its Board should have the balance in the gender, age, tenure, independence, ethnicity, market experience, industry expertise, domain knowledge and other aspects of diversity that support the Company in the pursuit of its strategic and business objectives, and its sustainable development. The policy seeks to promote the inclusion of different perspectives, ideas and insights and ensure that the Company can benefit from all available sources of talent.

In determining the optimum composition and size of the Board and each Board committee, the Board diversity policy provides for the NC to consider a combination of factors such as skills, knowledge, experience, expertise, gender, age, and tenure. The experience, expertise and domain knowledge to be considered are listed in the section below.

A skills matrix is used to help identify the gaps. The skills matrix classifies the skills and domain knowledge of existing Directors into several broad categories such as leadership and corporate management; banking and finance; accounting, auditing and taxation; legal and arbitration; risk management and internal controls; public policies and government relation; environmental, social and governance (ESG); corporate planning and restructuring; information technology and cybersecurity; regulation and compliance; people management and organisational transformation; and technology and engineering; and also where such skills, domain knowledge, experience and expertise were acquired or utilised geographically. Suitable candidates are then identified.

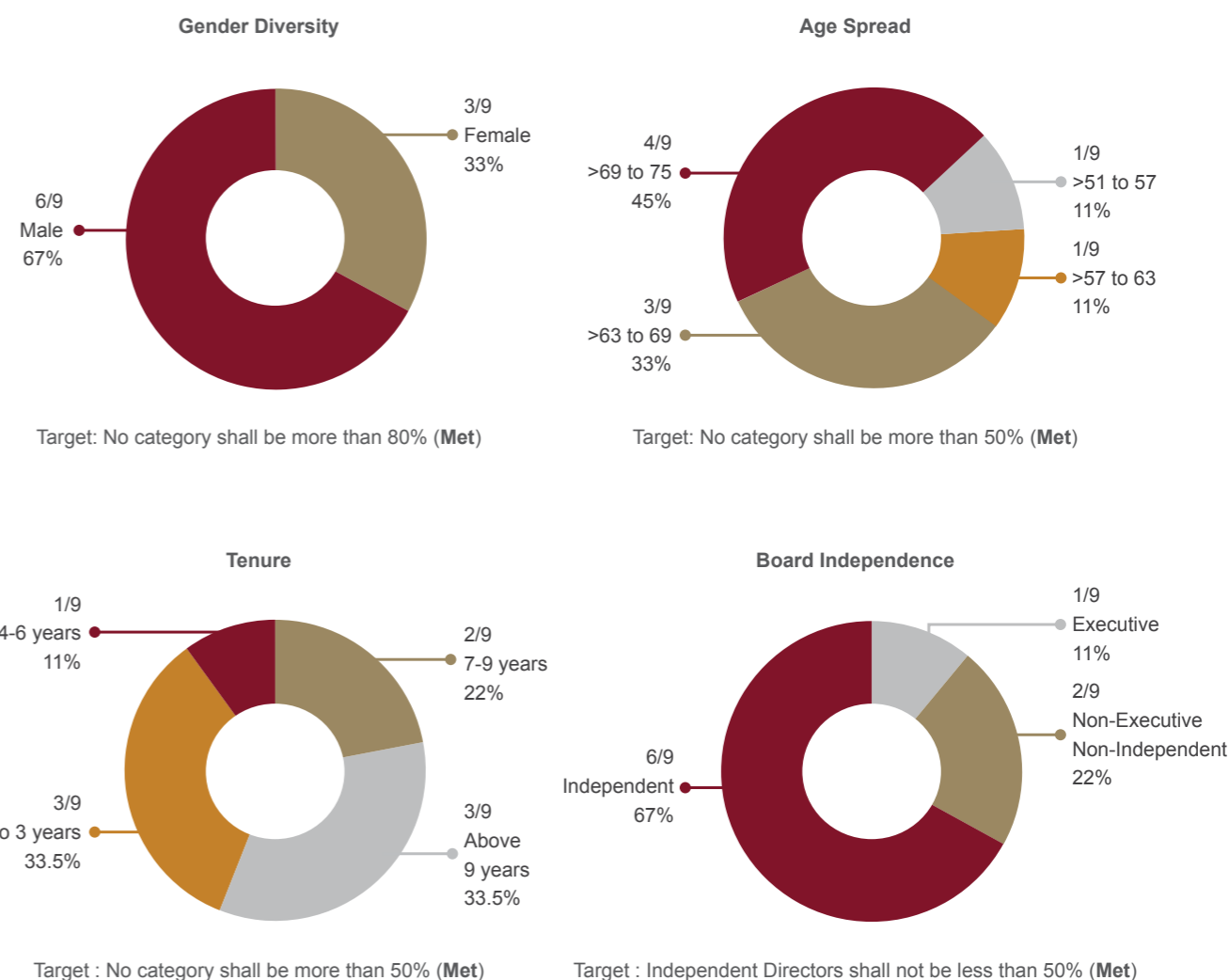
Report on Corporate Governance

Following its assessment of the candidates, the NC will interview the short-listed candidates and make its recommendations to the Board including appointments to the appropriate Board committee(s) after matching the candidates' skills-set to the needs of each Board committee. The Board, taking into account the views of the NC, will consider if its Directors meet the criteria under its Board diversity policy and possess the necessary competencies to govern the Company effectively.

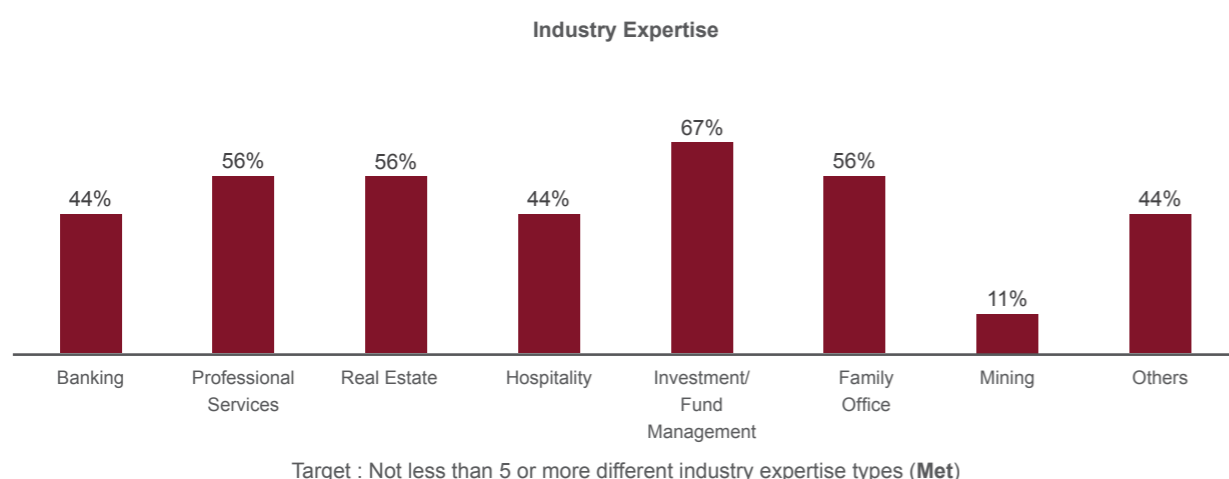
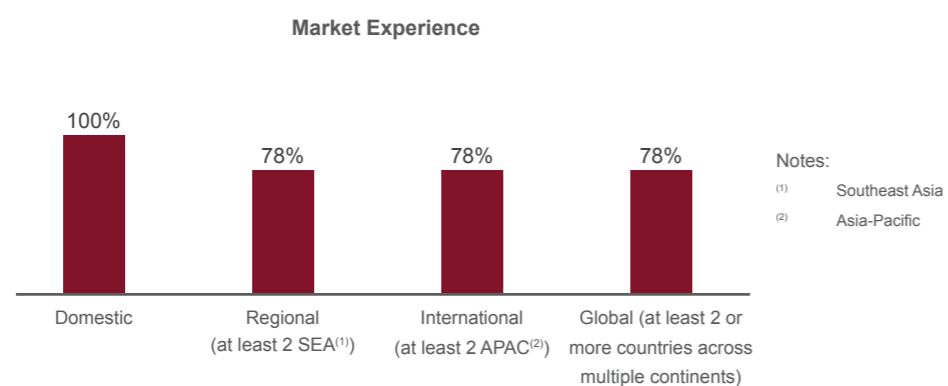
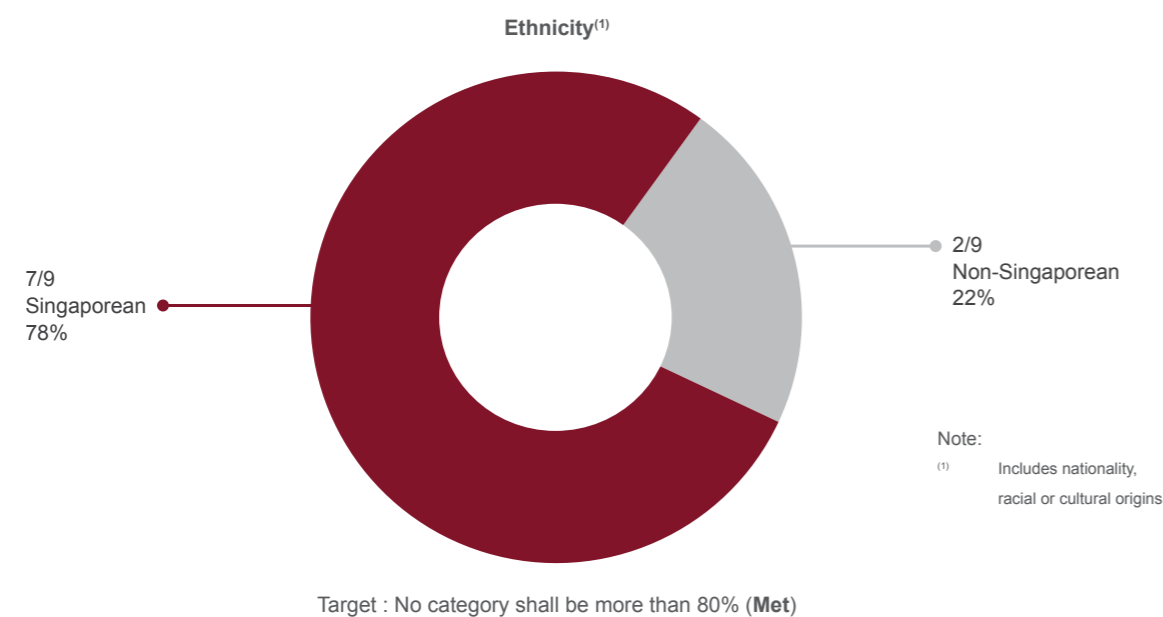
The Company remains committed to implementing its Board diversity policy and any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

The Board, in concurrence with the NC, is of the view that the current Board comprises persons who, as a group, provide an appropriate level of independence and diversity of skills, experience and domain knowledge of the Company, as well as the necessary core competencies and that the current Board size is appropriate, taking into consideration the nature and scope of the Group's operations.

The following charts set out the Company's Board Diversity indicators as at the end of FY2025:



Report on Corporate Governance



Report on Corporate Governance

Skills set acquired from professional background, training and education	Chew Gek Khim	Chew Gek Hiang	David Goh	Tan Chian Khong	Chua Tian Chu	Lau Cheng Soon	Lee Chuan Seng	Ho Tian Yee	Lin Diaan Yi
DOMAIN KNOWLEDGE									
1 Leadership and Corporate Management	✓	✓	✓		✓	✓	✓	✓	✓
2 Banking and Finance		✓	✓	✓	✓	✓		✓	✓
3 Accounting/Auditing/Taxation		✓		✓		✓			
4 Legal/Arbitration	✓					✓			✓
5 Risk Management/Internal Control	✓	✓	✓	✓	✓	✓	✓	✓	
6 Public Policies/Government Relation	✓						✓		✓
7 Environmental, Social and Governance (ESG)	✓		✓	✓	✓	✓	✓	✓	
8 Corporate Planning/ Restructuring	✓		✓		✓	✓	✓	✓	✓
9 Information Technology/Cyber Security				✓		✓			
10 Regulation/ Compliance	✓	✓		✓	✓	✓	✓	✓	
11 People Management/Organisational Transformation	✓	✓	✓		✓	✓	✓	✓	✓
12 Technology/Engineering					✓	✓	✓		

Target : Not less than 10 out of 12 Domain Knowledge (Met)

Executive Chairman

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board is led by Ms Chew Gek Khim as the Executive Chairman. Ms Chew assumed the Chair on 24 April 2008 and was appointed Executive Chairman on 1 November 2009.

As Chairman of the Board, Ms Chew's duties include leading the Board, setting the Board agenda and ensuring that all Directors receive sufficient relevant information (both financial and non-financial) to enable them to participate and contribute effectively in Board discussions and decisions. She aims to promote openness and constructive relations between the Board members, and between the Board and the Management, and ensures effective communication with shareholders. Ms Chew also advocates high standards of corporate governance.

As the Executive Chairman, Ms Chew takes on executive oversight of the Management of the business segments. The Management is responsible for the daily management of the businesses and implementation of the Board's policies and decisions as well as ensuring compliance with the corporate governance policies of the Company as these relate to the respective business segments. The Management reports to the Board and is managed through the strategies adopted and monitored through the key performance indicators set for them.

Provision 3.1 of the Code provides that the Chairman and the CEO should in principle be separate persons to ensure an appropriate balance of power, increased accountability and greater capacity for independent decision-making. Provision 3.2 of the Code provides that the Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

Report on Corporate Governance

In respect of provisions 3.1 and 3.2 of the Code, the Board has not adopted the recommendation of the Code to have a separate person as Chairman and CEO, as the Board is of the view that there is already sufficiently strong independent element on the Board to enable independent exercise of objective judgement on the affairs and operations of the Company by the members of the Board, taking into account factors such as the number of Independent Directors on the Board as well as the contributions made by each member at meetings which relate to the affairs and operations of the Company. For the reasons stated above, the Board is satisfied that Ms Chew is able to effectively discharge the duties of both positions.

In line with the recommendations set out in the Code, the Company has appointed a Lead Independent Director, Mr Tan Chian Khong since 28 April 2023.

The Lead Independent Director's role includes being available to shareholders to address any of their concerns and acting as the principal liaison between the Independent Directors and the Executive Chairman on critical issues.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises four Directors, the majority of whom, including the NC Chairman, are independent. The NC is currently chaired by Mr Chua Tian Chu and the other members of the NC are Ms Chew Gek Khim, Mr Tan Chian Khong and Mr Lee Chuan Seng.

The Company has adopted a formal and transparent process for the appointment of new Directors through the NC which reviews the background of and conducts interviews with all candidates and makes recommendations accordingly to the Board for approval. Before a new Director is appointed, suitable candidates are identified. Candidates may be put forward or sought through contacts and recommendations. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender, age and skill sets. The Company endeavours to include female candidates in its search pool. The NC looks for candidates who possess qualities that would complement the Board's core competencies and are able to contribute to the current and mid-term needs and goals of the Group. The independence of each Director is reviewed upon appointment, and thereafter annually and if circumstances require, by the NC. Independent Directors are required to notify the NC promptly of any relationships or circumstances which arise that are likely to affect, or could appear to affect, the Director's independence.

In recommending a Director for re-election to the Board, the NC considers, his or her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs). The Company's Constitution requires that newly appointed Directors by the Board retire at the next AGM following his appointment. One-third of the Board (or if their number is not a multiple of three, the number nearest to but not less than one-third) is to retire from office by rotation at every subsequent AGM. All Directors are required to submit themselves for re-election at regular intervals and at least once every three years. The Directors to retire by rotation shall be those longest in office since their last re-election or appointment, or have been in office for at least three years, whichever is the earlier.

The key responsibilities of the NC include the evaluation of the effectiveness of the Board and Board Committees and each Director's contributions and independence, reviewing the succession plans for the Board and key management personnel, as well as making recommendations on the appointment and re-nomination of Directors for the Board. The role and functions of the NC are set out in its Terms of Reference.

The NC reviews and assesses the independence of the Directors at least once a year. The Directors are required to submit declarations of independence annually and report to the Company immediately on any changes to their external appointments, interest in shares and other relevant information. For FY2025, the Board, having taken into account the views of the NC, considered Mr Tan Chian Khong, Mr Chua Tian Chu, Mr Lau Cheng Soon, Mr Lee Chuan Seng, Mr Ho Tian Yee and Ms Lin Diaan Yi to be independent.

None of the Directors has an alternate Director. As a director is expected to be able to commit time to the affairs of the Company, the NC will generally not support the appointment of an alternate Director.

As the Directors have given sufficient time and effort to the Company's matters, notwithstanding their multiple directorships and appointments, the Board was of the view that there was no necessity to regulate the maximum number of listed company board representations that the Directors may hold. The key information (includes the listed company directorships and principal commitments) of the Directors is as set out in pages 6 to 10.

Report on Corporate Governance

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC administers annually, the formal process adopted by the Board for evaluation of the Board's performance as a whole, including Board Committees and the contributions of individual directors to the effectiveness of the Board. The performance criteria include assessment of the Board's size and composition, access to information, processes and accountability and the performance of Board Committees in relation to discharging their responsibilities set out in their respective terms of reference, while individual directors are assessed on the director's attendance record, preparedness for meetings, participation level and contribution at meetings, analytical skills, knowledge as well as overall contribution to the Board and the Board Committees, as appropriate.

In order to assess the effectiveness of the Board Committees and individual directors, in 2024, following the recommendations of the NC, the Board decided that the annual board performance evaluation would be carried out at the first meeting of the year to discuss and exchange feedback, as a more effective means of assessing the performance of each of the Board Committee and individual directors as a whole. Accordingly, the respective Chairman of the Board Committee communicated with each individual Board Committee Director and subsequently provided an evaluation report on each of the Board Committee. The Company Secretary collates the respective Board Committee Chairman's reports for the NC. The NC discusses the reports and concludes the performance results during the NC meeting before tabling the same to the Board. In consultation with the NC, the Chairman of the Board will act on the results of the performance evaluation. The Executive Chairman noted that the Board and Board Committees displayed good dynamics, with diverse and highly engaged discussions. The atmosphere was collegial and the discussions candid and transparent. There was a strong understanding of risk, governance, and succession planning.

The Board is of the view that while financial indicators such as share price performance and return-on-equity allow for benchmarking of the Board's performance relative to that of competitors and industry peers, non-financial indicators such as feedback received from investors (institutional and/or retail) and market analysts also serve as useful qualitative analysis by external parties. For the long-term success and value creation of the Company, the Board believes that its performance and that of individual Board members are reflected in, and evidenced by, proper guidance, diligent oversight and able leadership of the Company, and the support that it lends to the Management in steering the Company and the Group to achieve strategic goals. Having regard to its composition and mix, the Board has endeavoured through each Director's unique contributions and diversity of experience, to ensure that balanced and well-considered decisions are made in the best interests of the Company.

For FY2025, based on the assessment and respective evaluation reports submitted by the respective Chairman of the Board and Board Committees, the Board is of the view that the Board, Board Committees and individual Directors have fared well against the performance criteria and is satisfied with the performance of the Board, Board Committees and individual Directors and is able to conclude that each Director is contributing to the overall effectiveness of the Board.

The NC has access to professional advice to facilitate the evaluation process whenever there is a need to consult externally. There was no necessity for external advice to be obtained during the financial year.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The Board has an RC comprising four Non-Executive Directors, the majority of whom, including the RC Chairman, are independent. The RC is chaired by Mr Lau Cheng Soon with Mr Goh Kay Yong David, Mr Chua Tian Chu and Ms Lin Diaan Yi as the other members of the RC.

The functions of the RC include the recommendation of a framework of remuneration for the Board and key management personnel, and the recommendation of specific remuneration packages for the Executive Chairman and key management personnel for the Board's approval. The role and functions of the RC are set out in the Terms of Reference of the RC.

The Company may seek expert advice on remuneration matters within the Company or engage professional remuneration consultants, where necessary.

Report on Corporate Governance

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Company has adopted a performance-based approach to compensation where employees' remuneration is linked to individual and corporate performances. The RC sees the importance of a market competitive remuneration strategy to attract, retain and motivate employees to high performance levels that creates value for the shareholders. Remuneration is determined according to the following general components: salary, contractual bonus and performance bonus.

The Company obtained the approval of shareholders for the adoption of the Performance Share Plan (the "PSP") in FY2019. The PSP aims to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding participants who have contributed to the growth of the Group. The principal rules of the PSP are set out in the Company's circular to shareholders dated 10 April 2019.

Further details on the share awards granted under the PSP can be found in the Directors' Statement and Notes to the Financial Statements.

Taking into account the performance of the Group and the responsibilities and performance of the Directors, Directors' fees (for the Board and various Board Committees) were set in accordance with a remuneration framework comprising responsibility fees and attendance fees. The Executive Chairman does not receive any Director's fees. Non-Executive Directors are paid Director's fees, subject to approval at the annual general meeting. The Non-Executive Directors have no service contracts. No individual Director fixes his or her own remuneration.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The summary remuneration table for the Directors of the Company in all capacities for FY2025 is as follows:

Name of Director	Salary S\$	Variable Incentives S\$	Benefits ⁽³⁾ S\$	Directors' fees S\$	Total S\$
Ms Chew Gek Khim	840,000	231,563	150,235	-	1,221,798
Ms Chew Gek Hiang	-	-	-	93,000	93,000
Mr Goh Kay Yong David	-	-	-	76,000	76,000
Mr Tan Chian Khong	-	-	-	129,000	129,000
Mr Lau Cheng Soon ⁽¹⁾	-	-	-	104,500	104,500
Mr Chua Tian Chu ⁽²⁾	-	-	-	120,500	120,500
Mr Ho Tian Yee	-	-	-	137,000	137,000
Mr Lee Chuan Seng	-	-	-	77,000	77,000
Ms Lin Diaan Yi	-	-	-	75,000	75,000

Notes:

⁽¹⁾ In addition to the above, Mr Lau Cheng Soon received Director's fees of S\$96,000 in his capacity as a Board Member of Straits Real Estate Pte. Ltd. and Straits Investment Management Pte. Ltd. Both Straits Real Estate Pte. Ltd. and Straits Investment Management Pte. Ltd. are indirect wholly-owned subsidiaries of the Company.

⁽²⁾ In addition to the above, Mr Chua Tian Chu received Director's fees of S\$66,000 in his capacity as a Board Member of Straits Real Estate Pte. Ltd.

⁽³⁾ Includes handphone allowance, benefits-in-kind and Employer CPF.

Ms Chew Gek Khim is the daughter of Dr Tan Kheng Lian, a substantial shareholder of the Company, and the sister of Ms Chew Gek Hiang, a Director of the Company. Save for this disclosure, there are no employees of the Group who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000.

Report on Corporate Governance

Key Management Personnel

The Company has considered and identified the following personnel as Key Management Personnel (who are not directors or the CEO of the Company) of the Group:

1. Mr Teng Heng Chew Eric
2. Ms Tan Hwei Yee
3. Dato' Dr. (IR.) Patrick Yong Mian Thong
4. Ms Adeline Fong Mun Ping
5. Ms Ashley Loe
6. Mr Manish Bhargava
7. Mr Yeo Eng Kwang

Although a Key Management Personnel, the remuneration of Dato' Dr. (IR.) Patrick Yong Mian Thong, Executive Director and Advisor, Malaysia Smelting Corporation Berhad ("MSC") is excluded from disclosure as MSC is separately listed and has its own Board and RC to review and approve Dato Dr. (IR.) Patrick Yong's remuneration. The profiles of the Key management personnel are set out on pages 11 to 14.

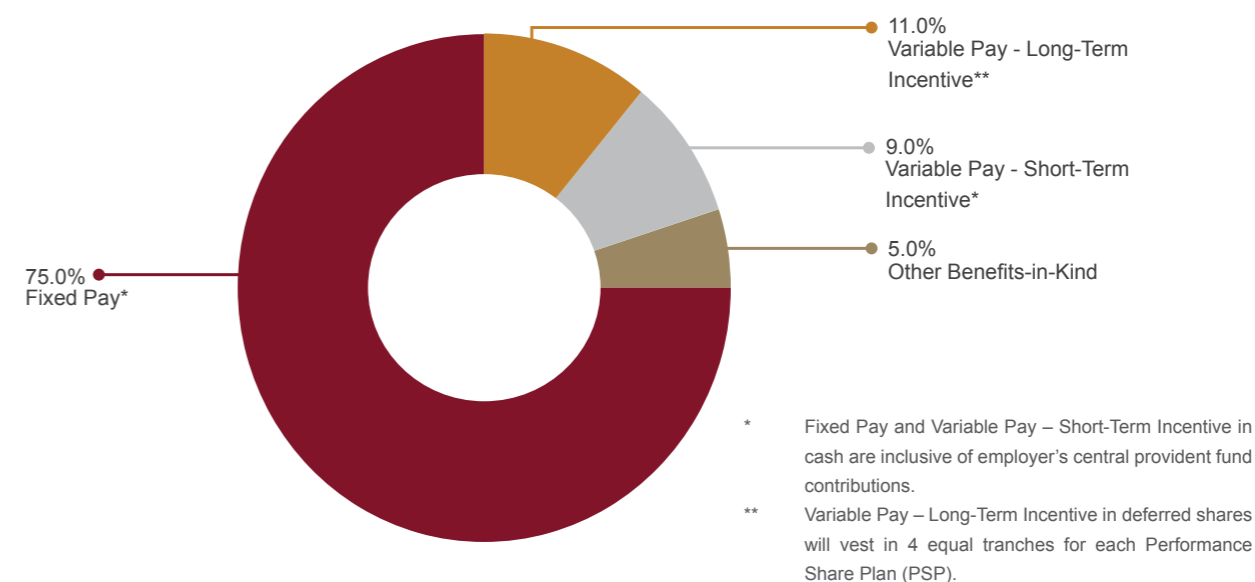
Given the sensitive nature of employee remuneration, as well as possible pressures from both within and outside the Group upon disclosing such information, the RC has recommended, and the Board has decided that the detailed disclosure of each Key Management Personnel's (who are not directors or the CEO) remuneration may give rise to recruitment and talent retention issues and is not in the best interest of the Company.

The total remuneration paid to the six Key Management Personnel (who are not directors or the CEO) in FY2025 amounted to S\$3,712,475.

The Company has disclosed the above policies and practices adopted by the Company in arriving at the remuneration packages of directors and Key Management Personnel, which is a performance-based approach linking rewards to individual and corporate performances and is aligned with the interests of the stakeholders and promotes the long-term success of the Company.

The Company believes that shareholders' interest will not be prejudiced as a result of non-disclosure of the remuneration of Key Management Personnel and that the disclosures above provide sufficient insight into the remuneration paid and as such is consistent with the intent of Principle 8 of the Code.

The following chart shows the mix of fixed, and variable pay of the Key Management Personnel for FY2025:



Report on Corporate Governance

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the company and its shareholders.

The Board recognises that it is responsible for risk governance and ensuring that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders. The Board appreciates that risk management is an on-going process in which Management continuously participates to evaluate, monitor and report to the Board, AC and BRC on significant risks.

The AC under its Terms of Reference as delegated by the Board, was previously responsible for overseeing the Group's financial risk management framework and policies.

With the formation of the BRC in November 2023, oversight of the Group's risks is now subsumed under the BRC and removed from the purview of the AC. The BRC comprises three Independent Non-Executive Directors. The BRC is chaired by Mr Ho Tian Yee, and the other members of the BRC are Mr Chua Tian Chu and Mr Lau Cheng Soon.

The BRC principally provides guidance and oversight to the appointed key management personnel in dealing with the risks facing the Group. The key responsibilities of the BRC include assessing what are the potential new areas of market risks (in addition to the key market risks that are currently monitored), reporting on a monthly basis (or at a frequency as otherwise directed) on the market risk metrics of the various market risk factors, and highlighting any areas that require further action by the appointed key management personnel to address market risks. The role and functions of the BRC are set out in its Terms of Reference.

The Sustainability Task Force ("STF"), led by the Head, Sustainability and supported by representatives from key departments, will report to the AC on ESG matters and to the BRC on ESG related risks.

In 2024, the Company's Investment Office assumed the responsibility from KMPG Services Pte. Ltd., to develop and implement a Board Assurance Framework which includes an enterprise risk management framework to identify the significant risks facing each major business segment, the potential impact and likelihood of those risks occurring, the control effectiveness and action plans taken to mitigate those risks. The Group has also developed a risk governance structure, which provides details on the roles and responsibilities for the Board and Management in risk monitoring, escalation, mitigation and reporting.

The Group also established key risk indicators with tolerance limits to monitor changes in risk metrics and to proactively manage that within acceptable levels. These key risk indicators have been reviewed and approved by the Board and are monitored on a quarterly basis.

The internal auditors regularly review all significant controls, policies and procedures and highlight all significant matters to the Management and the AC.

During FY2025, the Board and AC reviewed the adequacy and effectiveness of the Group's internal controls in relation to the significant risks, including financial, operational, compliance and information technology controls, and risk management systems.

Based on the work performed by the external and internal auditors, the Management's representations and the Board's enquiries and discussions, the Board is assured that the Group's risk management and internal controls systems are adequate and effective. In addition, the Board has received assurance from the Executive Chairman and Group Financial Controller that the financial records have been properly maintained and the financial statements have been properly drawn up, in accordance with the Companies Act and Singapore Financial Reporting Standards (International), to give a true and fair view of the Group's operations and finances that are not misleading in any material aspect. The Board has also received assurance from the Executive Chairman, the Group Chief Operating Officer and the Group Financial Controller that the Group's risk management and internal control systems were adequate and effective.

Report on Corporate Governance

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by and assurance from the Executive Chairman, Group Chief Operating Officer and Group Financial Controller, the Board, with the concurrence of the AC, is of the opinion that the Group's system of risk management and internal controls, addressing financial, operational, compliance and information technology risks, were adequate and effective as at 31 December 2025.

However, the Board is also aware that such a system can only provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls and risk management can provide a complete assurance against human error, poor judgement in decision-making, losses, fraud or other irregularities.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises three Non-Executive Directors, the majority of whom are independent. The AC is chaired by Mr Tan Chian Khong, and the other members of the AC are Ms Chew Gek Hiang and Mr Ho Tian Yee.

The Board is of the view that the AC members have the relevant expertise to discharge the functions of an AC. All members of the AC are financially literate and have accounting or related financial management expertise or experience. None of the AC members was a former partner or director of the Company's existing external auditor, Ernst & Young LLP, within the previous two years or has any financial interest in Ernst & Young LLP.

The roles of the AC are documented in the Terms of Reference approved by the Board. For FY2025, the duties of the AC include:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to its financial performance;
- reviewing and evaluating annually the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls and processes for assessing significant risks or exposures and the procedures, the Management has taken to monitor, control and minimise such risks or exposures to the Company;
- reviewing the assurance from the Executive Chairman and the Group Financial Controller on the financial records and financial statements;
- making recommendations to the Board on the appointment and re-appointment of the external auditor, and reviewing the terms of engagement of the external auditor, including their compensation, performance evaluation and independence;
- reviewing annually the external audit scope, audit plans and relevant processes, and the results of the external audit work with regard to the adequacy, cost effectiveness, and appropriateness of the accounting and financial controls of the Company;
- reviewing annually and as may be necessary from time to time, the internal audit scope, internal audit plans, relevant processes and the focus on risk;
- oversight responsibilities for the Company's sustainability vision, mission, strategy, policies, practices and initiatives;
- reviewing interested person transactions from time to time to determine if they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders; and
- reviewing the whistleblowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up.

Report on Corporate Governance

The AC has the power to conduct or authorise investigations into any matters within its scope of responsibilities. The Board is updated by the AC Chairman on the significant issues discussed at the AC meetings.

In performing its functions, the AC reviews the overall scope of both internal and external audits and the assistance given by the Company's officers to the internal and external auditors. The AC also meets with the internal and external auditors on a quarterly basis to review their audit findings.

To discharge its functions, the AC is provided with adequate resources, has full access to and co-operation of the Management and internal auditors, and has full discretion to invite any Director or executive officer to attend its meetings. All major findings and recommendations are brought to the attention of the Board.

The AC reviews interested person transactions to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The AC also reviews the consolidated financial statements and the auditors' report, as well as related announcements to shareholders and the SGX-ST before submission to the Board.

The AC has reviewed and is satisfied that the independence and objectivity of the external auditors have not been compromised by the provision of non-audit services. Accordingly, it has recommended to the Board the nomination of the external auditors, Ernst & Young LLP, for re-appointment at the forthcoming AGM to be held on 28 April 2026. In FY2025, the AC met the external auditors and internal auditors once without the presence of the Management.

The details of the remuneration paid to the external auditors for FY2025 are as follows:

	S\$'000
Audit fees paid/payable:	
– Auditor of the Company	547
– Overseas affiliates of the auditor of the Company	600
Non-audit fees paid/payable:	
– Auditor of the Company	116
– Overseas affiliates of the auditor of the Company	16

The AC, having reviewed the nature and quantum of the non-audit fees, was satisfied that the independence of the external auditors had not been compromised by the provision of the non-audit services.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with the Listing Rules 712, 715 and 716.

The Company's internal audit function has been outsourced to KPMG Services Pte. Ltd. Its personnel assigned to perform the internal audit function are expected to be suitably qualified professionals with the requisite experience and necessary skill sets. In carrying out its duties, the internal auditors have adopted the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

Report on Corporate Governance

The internal auditor's primary line of reporting is to the Chairman of the AC. All internal audit reports are submitted to the AC for consideration, with copies of those reports extended to senior management. In order to ensure timely and adequate closure of internal audit findings, the status of implementation of the actions as agreed by senior management is tracked and discussed with the AC.

For FY2025, the AC reviewed and approved the annual internal audit plans. The internal auditors have unrestricted direct access to the AC and unfettered access to documents, records, properties and personnel within the Group to carry out its duties effectively. The AC is satisfied that the internal audit function is independent, effective and adequately resourced.

The Company has a whistleblowing procedure in place for employees to raise, in confidence, possible improprieties in matters of financial reporting or other matters. The policy, available on the Company's intranet and employee handbook, aims to foster a workplace conducive to open communication regarding the Company's business practices and to protect the employees from unlawful retaliation and discrimination for the proper disclosing or reporting of illegal or unethical conduct in good faith. In the policy, it has designated an independent function to investigate whistle-blowing reports made in good faith and ensures that the identity of the whistleblower is kept confidential and the Company is committed to ensuring protection of the whistleblower against reprisal.

Complaints may be made to the designated officers by telephone, email or under confidential mail. All cases reported will be investigated objectively and thoroughly and appropriate action will be taken where warranted. A summary of the reports received, investigation results and subsequent actions taken are reported to the AC on a quarterly basis. Under certain circumstances, the AC will be informed of any complaint, as soon as practicable. There was no whistleblowing report received in FY2025.

Key Audit Matters

The external auditors have set out the key audit matters in respect of FY2025, which were reviewed and discussed by the AC with the Management and the external auditors, in the Independent Auditor's Report on pages 93 to 97 of the Annual Report.

Following the review and discussions, the AC was satisfied with the approach and appropriateness of methodologies used by the Management, as adopted and disclosed in the financial statements, and recommendation was made by the AC to the Board to approve the financial statements.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meeting and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company treats all shareholders fairly and equitably to enable them to exercise their rights and to be given the opportunity to communicate their views on matters affecting the Company. The Company takes a serious view of maintaining full and adequate disclosure, in a timely manner, of material events and matters concerning its businesses. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects through the publication of half-yearly financial statements, media releases, annual reports, circulars to shareholders and corporate information updates through SGXNET and the Company's website.

In addition, shareholders and the public can access information pertaining to the Company's businesses, media releases and other corporate information via its website. The Company also facilitated effective and unbiased communications with shareholders, analysts, fund managers and the media through Company presentations, and non-deal roadshows and investment conference organised by major banks and brokerage firms. The Company's website provides the contact details for investors to submit their feedback and queries.

Report on Corporate Governance

The Company endeavours to provide as much and as prompt information as is possible to its shareholders, taking into account the legal and regulatory framework governing the release of material and price-sensitive information. The Company releases all price-sensitive information through SGXNET.

Shareholders are encouraged to ask questions both about the resolutions being proposed at the AGM and about the Group's operations in general. In addition, for the upcoming AGM to be held on 28 April 2026, shareholders are allowed to submit questions ahead of the AGM within a timeframe and the substantial and relevant questions will be responded by the Company. The Constitution of the Company permits a member of the Company to appoint not more than two proxies to attend the AGM and vote instead of the member.

Pursuant to legislative amendments (with effect from 1 July 2023) to the Companies Act, as read with Listing Rule 730A and practice guidance issued by the SGX-ST on the conduct of general meetings by issuers on and after 1 July 2023, listed companies are required to hold all their general meetings either at a physical place in Singapore, or at a physical place in Singapore and using virtual meeting technology. Listed companies are guided by the SGX-ST to have regard to the size and needs of their shareholder base and to facilitate shareholder engagement. In this regard, the Company's upcoming AGM in respect of FY2025 will be held on 28 April 2026 in a wholly physical format at a place in Singapore.

Shareholders (themselves or through duly appointed proxies) will be able to attend the upcoming AGM in person. Details of the arrangements are provided in the Notice of the AGM. The Company's usual practice for the conduct of general meetings (that is, with in-person participation by shareholders) is otherwise set out below.

The Company ensures that separate resolutions are proposed at general meetings on each distinct issue. The external auditors, the chairpersons of the various Board Committees and where necessary, the legal advisers are present to assist the Directors in addressing any relevant queries by shareholders.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders (such as via mail, email or fax). As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, e-mail or fax.

To enhance participation by shareholders, the Company puts all resolutions at general meetings to vote by poll and announces the detailed results showing the number of votes cast for and against each resolution and the respective percentages. The polling results are also announced on the SGXNET and the Company's website. The minutes of general meetings are available at the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html.

The Company does not distribute a fixed amount or fixed percentage of earnings by way of dividend in any financial year. Rather, in fixing a dividend for any year, the Board considers a number of factors, including current and forecast earnings, capital expenditure requirements, growth options and the Company's debt/equity position. As a matter of policy, the Company aims to pay consistent and sustainable dividends to shareholders over the long term by balancing growth and prudent capital management. Declarations of dividends are announced on the SGXNET.

The Company has in place an Investor Relations Policy which sets out the principles and practices that the Company applies to provide shareholders and prospective investors with information necessary to make well-informed investment decisions and to ensure a level playing field.

We have established the Straits Trading Shareholders' Club in 2019 to better connect with shareholders and strengthen ties with them in a constructive manner. The Shareholders' Club organises talks, activities, investment product launches etc., to engage active shareholders as a community, enhance the level of knowledge in the company's businesses and enable co-investment opportunities. This initiative is part of the "Straits 5.0" transformation that will provide opportunities for all stakeholders to participate in the continued growth story of Straits Trading.

Report on Corporate Governance

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has adopted an inclusive approach by considering and balancing the needs and interests of the key stakeholder groups as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has identified the key stakeholders and the engagement methods with the stakeholders in addressing the material factors that may have an impact on the long-term sustainability of the Company. Further details on the stakeholder engagement and materiality review can be found in the Sustainability Report on pages 35 to 36.

Investor Relations Practices

The Company holds briefings to present its financial results for the media and analysts on a half-yearly basis. Outside of the financial announcement periods, when necessary and appropriate, the Management will meet investors and analysts who wish to seek a better understanding of the Group's business and operations. This enables the Group to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company on investors' views. When opportunities arise, the Company conducts media interviews to give its shareholders and the public a better perspective of the Group's business, operations and prospects.

Enquiries and/or views from the stakeholders such as shareholders, analysts and the press are handled by the Company's Investor Relations Department together with specifically designated members of senior Management. The list of Investor Relations activities is on page 27 of the Annual Report.

Dealings in Securities

Based on the Listing Rule 1207(19), the Group issues internal guidelines on dealings in the securities of the Company to the Directors and employees of the Company and its subsidiaries, advising them, amongst others, not to deal in the securities of the Company on short-term considerations. The Directors and employees are advised of the prohibitions in dealings in the securities of the Company during the period commencing one month before the announcement of the Group's half-year and full-year financial statements, and ending on the respective announcement dates, and while they are in possession of material price-sensitive information which is generally not available.

Directors are required to report to the Company Secretary whenever they deal in the Company's shares. Thereafter, the Company Secretary will update the Register of Directors' Shareholdings and make the necessary announcements on SGXNET.

Material Contracts

There were no material contracts between the Company and its subsidiaries involving the interests of any Director and any controlling shareholder which are either subsisting at the end of the financial year under review or if not then subsisting, entered into since the end of the previous financial year, that is required to be disclosed under Listing Rule 1207(8).

Directors' Statement

The Directors hereby present their statement to the members together with the audited consolidated financial statements of The Straits Trading Company Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the accompanying statements of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORATE

The Directors in office at the date of this statement are:

Ms Chew Gek Khim (Executive Chairman)
 Ms Chew Gek Hiang
 Mr Goh Kay Yong David
 Mr Tan Chian Khong
 Mr Chua Tian Chu
 Mr Lau Cheng Soon
 Mr Lee Chuan Seng
 Mr Ho Tian Yee
 Ms Lin Diaan Yi

Mr Goh Kay Yong David, Mr Chua Tian Chu and Mr Lee Chuan Seng will retire pursuant to Regulation 99 of the Constitution of the Company at the upcoming annual general meeting. Mr Goh Kay Yong David will not be seeking for re-election while both Mr Chua Tian Chu and Mr Lee Chuan Seng, being eligible, offer themselves for re-election.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' Statement

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

The following Directors, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Company

(Ordinary shares)	Direct interest			Deemed interest		
	1.1.2025	31.12.2025	21.1.2026	1.1.2025	31.12.2025	21.1.2026
Ms Chew Gek Khim	785,122	830,635	830,635	–	–	–
Ms Chew Gek Hiang	23,000	23,000	23,000	–	–	–
Mr Goh Kay Yong David	156,500	156,500	156,500	–	–	–
Mr Chua Tian Chu	63,640	63,640	63,640	10,620	10,620	10,620

(Debentures)	Direct interest			Deemed interest		
	1.1.2025	31.12.2025	21.1.2026	1.1.2025	31.12.2025	21.1.2026

S\$55 million Multi Currency Commercial Paper Programme on SDAX

- Series 001 of 3-month digital commercial paper at interest rate of 3.80% per annum

Ms Chew Gek Khim	50 tokens (S\$500,000 in principal amount)	–	–	–	–	–
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S\$ Denominated Secured Exchangeable Bonds

- S\$370,000,000 3.25% Secured Exchangeable Bonds

Mr Chua Tian Chu	S\$1,000,000	S\$1,000,000	S\$1,000,000	–	–	–
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Subsidiary

Malaysia Smelting Corporation Berhad

(Ordinary shares)	Direct interest			Deemed interest		
	1.1.2025	31.12.2025	21.1.2026	1.1.2025	31.12.2025	21.1.2026
Ms Chew Gek Khim	1,670,000	3,393,000	3,393,000	–	–	–

Except as disclosed above, no Director who held office at the end of the financial year had an interest in any shares or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no Director has received or become entitled to receive benefits by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Directors' Statement

SHARE OPTIONS

The Company does not have any share option scheme.

AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B of the Singapore Companies Act 1967. The functions performed are detailed in the Report on Corporate Governance.

PERFORMANCE SHARE PLAN

The Company had obtained the approval of shareholders to the adoption of the Performance Share Plan (the "Plan") in FY2019. The Plan is administered by Remuneration Committee, comprising Mr Lau Cheng Soon, Mr Goh Kay Yong David, Mr Chua Tian Chu and Ms Lin Diaan Yi.

As at 31 December 2025, no participant has been granted awards under the Plan and/or received shares pursuant to the release of awards granted under the Plan which, in aggregate, represents 5% or more of the total number of shares available under the Plan. An award would refer to a contingent award of shares granted under the Plan.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board

Chew Gek Khim
Director

Tan Chian Khong
Director

Singapore
31 March 2026

Independent Auditor's Report

For the financial year ended 31 December 2025
To the Members of The Straits Trading Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of The Straits Trading Company Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of profit or loss, consolidated statement of comprehensive income, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 of Singapore (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report

For the financial year ended 31 December 2025
To the Members of The Straits Trading Company Limited

Key Audit Matters (cont'd)

1. Fair value measurement of investment properties, and land and buildings

As at 31 December 2025, the Group's investment properties, and land and buildings are carried at \$1,404.9 million and \$89.6 million respectively.

Management has determined the fair value of investment properties, and land and buildings by taking into consideration prevailing market conditions in respective location and category of the properties being valued.

The valuation of investment properties, and land and buildings is significant to our audit due to the magnitude and the complexity of the valuation which requires the use of a range of assumptions and estimates made by management with the assistance of accredited professional valuers. The valuations are sensitive to changes in the significant unobservable inputs, particularly those relating to capitalisation, discount and terminal yield rates, and market rents. This is aggravated by an increase in the level of estimation uncertainty and judgement required arising from the rapid changes in market and economic conditions. Accordingly, we have identified this as a key audit matter.

In addressing this area of focus, we considered the competence, capabilities and objectivity of the external valuers engaged by management and made inquiries of management and the external valuers regarding the selection and use of valuation techniques. We reviewed the valuation reports prepared by the external valuers and considered the appropriateness of the valuation models and key valuation inputs used by management and the external valuers. We involved our internal valuation specialists in assessing the reasonableness of key valuation assumptions and inputs, including key valuation adjustments made in response to the changes in market and economic conditions and overall results of the valuations. We considered the reasonableness of the assumptions and estimates based on current property market outlook and macroeconomic developments and further corroborated inputs used in the estimates such as rental value, vacancy rates and maintenance status against our understanding of the tenancy profile and performance of the respective properties.

We reviewed the adequacy of disclosures set out in Notes 3(a)(ii), 14, 16 and 40 to the financial statements.

2. Impairment testing for goodwill

As at 31 December 2025, the Group's goodwill arising from the acquisition of Malaysia Smelting Corporation Berhad ("MSC") is carried at \$17.2 million.

Management has determined the recoverable amount of MSC using value in use calculations. The value in use calculation involves the use of significant key assumptions relating to future market and economic conditions such as economic growth, inflation rate, discount rate, revenue and margin estimates. Accordingly, we have identified this as a key audit matter.

In addressing this area of focus, we evaluated and assessed the assumptions and methodology used by the Group to determine the recoverable amount of MSC. We evaluated the robustness of management's budgeting process by comparing the actual financial performance against previously forecasted results and considering the latest industry outlook and historical data. We involved our internal valuation specialists to assist us in evaluating the reasonableness of the discount rates and terminal growth rate applied in the value in use calculation. We assessed management's sensitivity analysis of the estimated recoverable amount to changes in the key assumptions.

We reviewed the adequacy of disclosures set out in Notes 3(a)(i) and 17 to the financial statements.

Independent Auditor's Report

For the financial year ended 31 December 2025
To the Members of The Straits Trading Company Limited

Key Audit Matters (cont'd)

3. Provision for mine restoration costs

As at 31 December 2025, the Group recorded a provision for mine restoration costs of \$22.0 million in respect of restoration obligations of its subsidiary. The Group has obtained approval from the relevant authorities for the original mine restoration plan and the revised plan has been updated to reflect the enlarged area. The Group recognises a provision for these costs at each reporting date based on the estimated costs required to fulfil this obligation according to the methodology and plan formulated by the internal and external consultants.

The assessment of provision for mine restoration costs is considered a key audit matter because such assessment required management to make significant judgement and estimates. The timing of the cash outflow can only be confirmed by uncertain future events not wholly within the control of the Group and may develop in ways not initially expected. Therefore, the Group continually assesses the timing and development of the discussion with the relevant authorities. Accordingly, we have identified this as a key audit matter.

In addressing this area of focus, we evaluated the competence, capabilities and objectivity of the internal and external mine restoration consultants engaged by the Group. We obtained an understanding of the methodology adopted by the consultants in formulating the restoration plan. We evaluated the significant cost components through enquiries with the internal and external consultants and, where relevant, we compared the cost components to past experience or quotations obtained from third party contractors and suppliers. We assessed whether the discount rate used in determining the net present value of the restoration costs reflects current market assessments of the time value of money to the liability.

We reviewed the adequacy of disclosures set out in Note 31 to the financial statements.

4. Existence and valuation of tin inventories

As at 31 December 2025, the Group's inventories are carried at \$215.1 million.

The Group contracts with various suppliers on different terms and conditions for the purchases of tin-in-concentrates.

The existence and timing of recognition of tin-in-concentrates is significant to our audit due to the magnitude of amount and voluminous quantity given the high number of different purchase contracts and with different terms and conditions. The valuation of these inventories also requires significant judgement and the use of management estimates. Accordingly, we have also identified valuation of tin-in-concentrates, tin-in-process and refined tin metal as a key audit matter.

In addressing the area of focus in respect of the existence of physical quantities and timing of recognition of tin-in-concentrates, we read the significant purchase contracts to obtain an understanding of the terms and conditions to establish the Group's rights and obligations over tin-in-concentrates purchased. We tested the relevant internal controls over the timing of recognition of tin-in-concentrates. We inspected, on a sample basis, documents which evidenced the receipt of tin-in-concentrates from suppliers. We performed testing on purchase transactions close to the year end to establish whether the transactions were recorded in the correct accounting period. We attended and observed the physical inventories counts and obtained an understanding of the sampling methodology used by management. We obtained an understanding of the work performed by management's expert involved in the physical inventories count. We evaluated the competence, capabilities and objectivity of the management's expert. We evaluated the appropriateness of the work performed by management's expert as audit evidence. We inspected, on a sample basis, roll-forward of tin inventories from physical inventories count cut-off date to the reporting date, which consists of documents evidenced the receipt of tin-in-concentrates from suppliers and documents evidenced the delivery of refined tin metal to customers. We evaluated management's assessment on the allowance of inventories loss.

In addressing the area of focus in respect of the valuation of tin-in-concentrates, tin-in-process and refined tin metal, we obtained an understanding of the Group's production process and the types of costs included in the valuation of tin-in-concentrates, tin-in-process and refined tin metal. We obtained an understanding of the internal controls over the recording of tin-in-concentrates consumed and the valuation of different stages of tin-in-process. We inspected, on a sample basis, documents which evidenced the cost of purchase of tin-in-concentrates from suppliers and cost of production of tin-in-process and refined tin metal. We tested the arithmetic calculation of the valuation of tin inventories.

We reviewed the adequacy of disclosures set out in Note 24 to the financial statements.

Independent Auditor's Report

For the financial year ended 31 December 2025
To the Members of The Straits Trading Company Limited

Other information

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

For the financial year ended 31 December 2025
To the Members of The Straits Trading Company Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Terry Wee Hiang Bing.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
31 March 2026

Consolidated Statement of Profit or Loss

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	623,300	564,627
Other items of income/(loss)			
Dividend income	5	2,700	6,634
Interest income	6	17,628	19,891
Net fair value changes in investment properties	16	(43,873)	60,276
Loss from loss of joint control over joint venture	19	(102,271)	–
Other income/(loss)	7	15,833	(6,175)
		513,317	645,253
Other items of expense			
Costs of tin mining and smelting	24	(462,313)	(422,545)
Employee benefits expense	8	(40,323)	(39,184)
Depreciation expense	14	(10,756)	(8,434)
Amortisation expense		(296)	(308)
Finance costs	9	(112,716)	(90,629)
Other expenses	10	(59,098)	(46,478)
		(685,502)	(607,578)
Share of results of associates and joint ventures		(12,397)	(12,612)
(Loss)/profit before tax	11	(184,582)	25,063
Income tax expense	12	(49,389)	(14,033)
(Loss)/profit for the year		(233,971)	11,030
Attributable to:			
Owners of the Company		(249,133)	(7,226)
Non-controlling interests		15,162	18,256
		(233,971)	11,030
Earnings per share (cents per share)	13		
Basic		(54.1)	(1.6)
Diluted		(54.1)	(1.6)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	2025 \$'000	2024 \$'000
(Loss)/profit for the year	(233,971)	11,030
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Net fair value changes in equity securities carried at fair value through other comprehensive income ("FVOCI")	35,552	34,205
Net revaluation surplus on property, plant and equipment	831	7,228
Share of net revaluation surplus on property, plant and equipment of associates	3,582	1,132
	39,965	42,565
Items that may be reclassified subsequently to profit or loss:		
Net fair value changes in cash flow hedges	(7,588)	(4,932)
Currency translation reserve	9,440	(6,043)
Reclassification of foreign currency translation and hedging reserves to profit or loss	19,138	3,391
Share of reserves of associates and joint ventures	9,233	(7,013)
	30,223	(14,597)
Other comprehensive income after tax for the year	70,188	27,968
Total comprehensive income for the year	(163,783)	38,998
Attributable to:		
Owners of the Company	(184,490)	12,712
Non-controlling interests	20,707	26,286
Total comprehensive income for the year	(163,783)	38,998

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Non-current assets					
Property, plant and equipment	14	133,097	129,991	622	601
Land under development	15	60,798	53,221	29,324	28,114
Investment properties	16	1,404,931	1,409,144	6,006	5,606
Goodwill	17(a)	17,222	16,704	–	–
Other intangible assets	17(b)	45,158	43,309	–	–
Mining assets		4,276	4,010	–	–
Subsidiaries	18	–	–	133,562	188,453
Associates and joint ventures	19	450,625	572,435	144	144
Deferred tax assets	20	1,174	27,076	–	–
Other receivables	21	4,729	–	81,800	74,600
Investment securities	22(a)	83,493	458,931	–	–
Derivative financial instruments	23	–	2,384	–	826
Total non-current assets		2,205,503	2,717,205	251,458	298,344
Current assets					
Inventories	24	215,136	187,186	–	–
Trade and other receivables	21	123,658	109,189	1,127,773	1,686,076
Other prepayments		4,722	5,497	3	6
Investment securities	22(b)	18,294	51,548	–	–
Derivative financial instruments	23	5,385	13,023	973	–
Income tax recoverable		2,224	4,575	–	–
Treasury bills	25	–	16,248	–	16,248
Cash and bank balances	26	488,440	448,800	247,544	179,180
		857,859	836,066	1,376,293	1,881,510
Assets classified as held for sale		2,649	5,715	–	–
Total current assets		860,508	841,781	1,376,293	1,881,510
Total assets		3,066,011	3,558,986	1,627,751	2,179,854

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Equity and liabilities					
Equity					
Share capital	27	714,716	690,068	714,716	690,068
Treasury shares	28	(6,528)	(6,962)	(6,528)	(6,962)
Retained earnings		633,229	1,274,089	136,375	132,507
Other reserves	29	(93,086)	(518,969)	(8,192)	(11,185)
Equity attributable to owners of the Company		1,248,331	1,438,226	836,371	804,428
Non-controlling interests		188,572	141,878	–	–
Total equity		1,436,903	1,580,104	836,371	804,428
Non-current liabilities					
Provisions	31	21,392	18,024	–	–
Other payables	32	1,927	1,888	–	–
Derivative financial instruments	23	502	27,323	–	27,323
Borrowings	33	737,372	1,042,178	229,154	680,478
Lease liabilities	34	1,245	2,497	–	–
Deferred tax liabilities	20	67,782	61,180	754	707
Total non-current liabilities		830,220	1,153,090	229,908	708,508
Current liabilities					
Provisions	31	1,945	5,024	–	–
Trade and other payables	32	143,339	98,266	285,470	446,881
Derivative financial instruments	23	8,308	12,530	–	10,077
Borrowings	33	639,471	702,982	275,045	208,760
Lease liabilities	34	1,308	2,633	–	–
Income tax payable		4,517	4,357	957	1,200
Total current liabilities		798,888	825,792	561,472	666,918
Total liabilities		1,629,108	1,978,882	791,380	1,375,426
Total equity and liabilities		3,066,011	3,558,986	1,627,751	2,179,854

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

Group	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Retained earnings	FVOCI reserve	Hedging reserve	Revaluation reserve	Foreign currency translation reserve	Share-based compensation reserve	Other reserves	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	1,580,104	1,438,226	690,068	(6,962)	1,274,089	(400,600)	(4,086)	52,824	(165,012)	442	(2,537)	141,878
Total comprehensive income for the year	(163,783)	(184,490)	-	-	(249,133)	35,288	(8,623)	4,714	33,264	-	-	20,707
<u>Contributions by and distributions to owners</u>												
Share based payment	340	340	-	-	-	-	-	-	-	340	-	-
Treasury share reissued pursuant to share-based compensation plan	-	-	8	434	-	-	-	-	-	(442)	-	-
Dividend on ordinary shares	(11,424)	(11,424)	24,640	-	(36,064)	-	-	-	-	-	-	-
Writeback on unclaimed dividend	107	107	-	-	107	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	(12,566)	-	-	-	-	-	-	-	-	-	-	(12,566)
Contribution of capital by non-controlling interests	3,287	-	-	-	-	-	-	-	-	-	-	3,287
Total contributions by and distributions to owners	(20,256)	(10,977)	24,648	434	(35,957)	-	-	-	-	(102)	-	(9,279)
<u>Changes in ownership interests in subsidiary</u>												
Changes in ownership interests in subsidiary	40,317	5,572	-	-	-	-	-	-	5,572	-	-	34,745
Total changes in ownership interests in subsidiary	40,317	5,572	-	-	-	-	-	-	5,572	-	-	34,745
<u>Others</u>												
Reclassification of FVOCI reserve	-	-	-	-	(355,770)	355,770	-	-	-	-	-	-
Transfer of reserves due to property, plant and equipment classified as held for sale	521	-	-	-	-	-	-	(563)	-	-	563	521
Total others	521	-	-	-	(355,770)	355,770	-	(563)	-	-	563	521
Balance at 31 December 2025	1,436,903	1,248,331	714,716	(6,528)	633,229	(9,542)	(12,709)	56,975	(126,176)	340	(1,974)	188,572

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

Group	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Retained earnings	FVOCI reserve	Hedging reserve	Revaluation reserve	Foreign currency translation reserve	Share-based compensation reserve	Other reserves	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	1,597,461	1,460,035	686,309	(6,933)	1,314,852	(432,861)	1,203	45,447	(148,342)	2,897	(2,537)	137,426
Total comprehensive income for the year	38,998	12,712	-	-	(7,226)	33,826	(5,157)	7,939	(16,670)	-	-	26,286
<u>Contributions by and distributions to owners</u>												
Share based payment	(608)	(608)	-	-	-	-	-	-	-	(608)	-	-
Treasury share reissued pursuant to share-based compensation plan	-	-	260	1,587	-	-	-	-	-	(1,847)	-	-
Dividend on ordinary shares	(32,350)	(32,350)	3,499	-	(35,849)	-	-	-	-	-	-	-
Contribution of capital by non-controlling interests	1,245	-	-	-	-	-	-	-	-	-	-	1,245
Writeback on unclaimed dividend	53	53	-	-	53	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	(23,079)	-	-	-	-	-	-	-	-	-	-	(23,079)
Purchase of treasury shares	(1,616)	(1,616)	-	(1,616)	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(56,355)	(34,521)	3,759	(29)	(35,796)	-	-	-	-	(2,455)	-	(21,834)
<u>Others</u>												
Reclassification of FVOCI reserve	-	-	-	-	1,565	(1,565)	-	-	-	-	-	-
Share of reserve of associate	-	-	-	-	562	-	-	(562)	-	-	-	-
Reclassification of hedging reserve	-	-	-	-	132	-	(132)	-	-	-	-	-
Total others	-	-	-	-	2,259	(1,565)	(132)	(562)	-	-	-	-
Balance at 31 December 2024	1,580,104	1,438,226	690,068	(6,962)	1,274,089	(400,600)	(4,086)	52,824	(165,012)	442	(2,537)	141,878

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

Company	Total equity \$'000	Equity attributable to owners	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Revaluation reserve \$'000	Foreign currency translation reserve	Share-based compensation reserve
		of the Company \$'000					reserve \$'000	reserve \$'000
Balance at 1 January 2025	804,428	804,428	690,068	(6,962)	132,507	589	(12,216)	442
Total comprehensive income for the year	42,920	42,920	–	–	39,825	4	3,091	–
<u>Contributions by and distributions to owners</u>								
Share based payment	340	340	–	–	–	–	–	340
Treasury share reissued pursuant to share-based compensation plan	–	–	8	434	–	–	–	(442)
Dividend on ordinary shares	(11,424)	(11,424)	24,640	–	(36,064)	–	–	–
Writeback on unclaimed dividend	107	107	–	–	107	–	–	–
Total contributions by and distributions to owners	(10,977)	(10,977)	24,648	434	(35,957)	–	–	(102)
Balance at 31 December 2025	836,371	836,371	714,716	(6,528)	136,375	593	(9,125)	340

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

Company	Total equity \$'000	Equity attributable to owners	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve	Share-based compensation reserve
		of the Company \$'000						reserve \$'000	reserve \$'000
Balance at 1 January 2024	798,947	798,947	686,309	(6,933)	130,809	548	585	(15,268)	2,897
Total comprehensive income for the year	40,002	40,002	–	–	37,494	(548)	4	3,052	–
<u>Contributions by and distributions to owners</u>									
Share based payment	(608)	(608)	–	–	–	–	–	–	(608)
Treasury share reissued pursuant to share-based compensation plan	–	–	260	1,587	–	–	–	–	(1,847)
Purchase of treasury shares	(1,616)	(1,616)	–	(1,616)	–	–	–	–	–
Dividend on ordinary shares	(32,350)	(32,350)	3,499	–	(35,849)	–	–	–	–
Writeback on unclaimed dividend	53	53	–	–	53	–	–	–	–
Total contributions by and distributions to owners	(34,521)	(34,521)	3,759	(29)	(35,796)	–	–	–	(2,455)
Balance at 31 December 2024	804,428	804,428	690,068	(6,962)	132,507	–	589	(12,216)	442

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
(Loss)/profit before tax	(184,582)	25,063
Adjustments		
Depreciation of property, plant and equipment	10,756	8,434
Amortisation of other intangible assets and mining assets	296	308
Net fair value changes in investment properties	43,873	(60,276)
Net (gain)/loss on disposal of investment properties and property, plant and equipment	(63)	10,645
Net loss/(gain) on disposal of investment securities	1,119	(12)
Property, plant and equipment written off	152	243
Loss from loss of joint control over joint venture	102,271	–
Net loss on disposal of associate	181	–
Impairment of assets classified as held for sale	11	–
Fair value changes in financial assets and liabilities	(30,912)	(836)
Share based payment	340	(608)
Share of results of associates and joint ventures	12,397	12,612
Dividend income	(2,700)	(6,634)
Interest income	(17,628)	(19,891)
Finance costs	112,716	90,629
Reclassification of foreign currency translation and hedging reserves to profit or loss	19,138	3,391
Unrealised foreign currency translation	13,958	14,461
Operating cash flows before changes in working capital	81,323	77,529
Increase in inventories	(27,950)	(17,269)
Increase in trade and other receivables and prepayments	(32,777)	(14,027)
Increase in trade and other payables and provisions	29,132	6,871
Decrease in investment securities	12,023	168
Cash flows generated from operations	61,751	53,272
Income taxes paid	(11,818)	(18,953)
Finance costs paid	(34,685)	(34,548)
Interest received	19,913	14,521
Dividend received from investment securities	438	1,219
Net cash flows from operating activities	35,599	15,511

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	2025 \$'000	2024 \$'000
Cash flows from investing activities		
Dividend received from investment securities, associates and joint ventures	6,444	30,783
Proceeds from disposal of investment properties and property, plant and equipment	5,975	49,984
Proceeds from disposal of investment securities	412,170	3,669
Proceeds from settlement of derivatives	17,692	3,357
Net cash inflow from changes in ownership interests in a subsidiary	40,317	–
Expenditure on property, plant and equipment	(7,648)	(8,104)
Expenditure on land under development	(5,505)	(3,170)
Expenditure on investment properties	(21,291)	(111,923)
Expenditure on deferred mine exploration and evaluation expenditure, mine properties, and other intangible assets	(371)	(157)
Investment in associates and joint ventures	(7,807)	(15,154)
Return of capital from associates	17,577	15,115
Loan repayment from associate	9,797	–
Purchase of investment securities	–	(4,328)
Redemption of/(investment in) treasury bills	16,248	(16,248)
Net cash flows from/(used in) investing activities	483,598	(56,176)
Cash flows from financing activities		
Dividend paid on ordinary shares	(11,424)	(32,350)
Dividend paid to non-controlling shareholders of subsidiaries	(12,566)	(23,079)
Purchase of treasury shares	–	(1,616)
Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders	4,000	1,245
Proceeds from borrowings	290,695	232,057
Repayment of borrowings	(706,666)	(102,797)
Payment of principal portion of lease liabilities	(2,754)	(2,758)
Finance costs paid	(39,700)	(38,601)
(Increase)/decrease in restricted cash	(48,030)	9,464
Net cash flows (used in)/from financing activities	(526,445)	41,565
Net (decrease)/increase in cash and cash equivalents	(7,248)	900
Effect of exchange rate changes on cash and cash equivalents	(1,142)	(689)
Cash and cash equivalents at 1 January	436,232	436,021
Cash and cash equivalents at 31 December (Note 26)	427,842	436,232

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. CORPORATE INFORMATION

The Straits Trading Company Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”). The registered office and principal place of business of the Company is located at 1 Wallich Street #15-01, Guoco Tower, Singapore 078881.

The immediate holding company is The Cairns Pte. Ltd. and the ultimate holding company is Tan Chin Tuan Pte. Ltd.. Both companies are incorporated in Singapore.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries, associates and joint ventures are disclosed in Note 42 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD” or “\$”) and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025.

The Group has applied the following amendments to SFRS(I)s for the first time for the annual period beginning on or after 1 January 2025:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The adoption of these standards did not have any significant financial impact on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The Directors expect that the adoption of the above standards will have no material impact on the financial statements in the year of initial application, except for SFRS(I) 18, which replaces SFRS(I) 1-1 *Presentation of Financial Statements*. SFRS(I) 18 introduces newly defined subtotals to be presented in the statement of profit or loss, disclosure of management-defined performance measures, and requirements for aggregation and disaggregation of information. The Group is currently assessing the impact of applying the new standard on the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The financial statements of the Company include the operations of its Malaysia branch. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the Group’s share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combinations and goodwill

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group’s previously held equity interest in the acquiree (if any), over the net fair value of the acquiree’s identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currency

The financial statements are presented in SGD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Foreign currency (cont'd)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.8 Joint ventures and associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the Group's share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and recognises the amount in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 *Joint ventures and associates (cont'd)*

Net assets of the associates and joint ventures are included in the consolidated financial statements under the equity method based on their latest audited financial statements.

Where their financial periods do not end on 31 December, management accounts to 31 December are used. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.9 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.19. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment other than land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses. When parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Land and buildings, other than those recognised under right-of-use assets as set out in Note 2.22, are measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation for the remaining assets of the Group is provided on the straight-line method to write off the cost or valuation of relevant assets to their residual values, if any, over their estimated useful lives or life of the mine where appropriate, whichever is shorter. The estimated useful lives for these remaining assets are as follows:

Leasehold land	– up to 88 years
Buildings	– 10 to 99 years
Plant, equipment and vehicles	– up to 25 years
Furniture and fittings	– up to 10 years

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 *Land under development*

Land under development consists of land (representing long-term inventories) where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle and associated costs with the acquisition of land such as professional fees, stamp duties, commissions and other relevant levies. Such land is classified within non-current assets and is stated at lower of cost and net realisable value.

2.11 *Investment properties*

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of investment properties is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

2.12 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Mining rights

Mining rights are the legal rights obtained on the land to explore for, develop and produce mineral.

Mining rights are amortised based on the unit-of-production method so as to write off the mining rights in proportion to the depletion of the estimated economically recoverable ore resources. Changes in the estimated economically recoverable ore resources are accounted for on a prospective basis.

The useful life of mining rights of the Group is between 3 and 8 years.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Mine restoration assets and expenditure

In the tin mining subsidiaries, the initial cost of mine restoration assets is based on the initial estimate of the rehabilitation obligation. The mine restoration assets are depreciated using the unit-of-production method based on economically recoverable ore except in cases of assets whose useful life is shorter than the life of mine, in which case, the straight-line method is applied. Changes in the estimated economically recoverable ore resources and the useful lives of the mine restoration assets are accounted for on a prospective basis.

Restoration expenditure incurred during the production phase of operations is recognised in profit or loss as part of the cost of production of the mine property concerned. Significant mine restoration expenditure to be incurred subsequent to the cessation of production of each mine property is provided based on the present value of the estimated expenditure to be incurred.

2.14 Financial instruments

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are recognised when, and only when the Group becomes a party to the contractual provisions of the instruments.

At initial recognition, the Group measures financial assets at fair value plus, in the case of financial assets not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade and other receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade and other receivables do not contain a significant financing component at initial recognition.

(ii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Debt instruments measured at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

For investments in equity instruments which the Group has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

(iii) Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

(iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in FVOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of the loss allowance determined in accordance with policy set out in the impairment model under SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of guarantee.

2.16 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hand, and short-term deposits that are readily convertible to cash and subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

For restricted cash, assessment is made on the economic substance of the restriction and whether it meets the definition of cash and cash equivalents.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of trading inventory of refined tin metal is determined on a first-in first-out basis. Cost of inventories of tin-in-concentrates and tin-in-process which have matching sale contracts for refined tin metal from tin smelting operations, is stated at the value of such contract less cost of conversion. This value is consistent with cost, as it is the practice of tin smelting operations of the subsidiary to buy tin-in-concentrates and sell refined tin metal on a back-to-back price basis. Cost of tin inventories which have no matching sale contracts is calculated using the weighted average cost method.

Absorption costing is used in the mining operations to assign costs to tin inventories using the weighted average cost method which includes both variable and fixed overhead cost components.

Cost of other inventories comprising stores, spares, fuels, coal and consumables is determined on the weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.18 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.18 Impairment of non-financial assets (cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

2.19 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.21 Employee benefits

(a) Defined contribution plan

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised when commitment is demonstrated to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to present value.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.21 Employee benefits (cont'd)

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value at the date on which the share awards are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the share-based compensation reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share awards that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2.22 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. The accounting policy for impairment is disclosed in Note 2.18. The Group's right-of-use assets are presented within property, plant and equipment in Note 14.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group, and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment to purchase the underlying asset.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 Leases (cont'd)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned. The accounting policy for rental income is set out in Note 2.23.

2.23 Revenue and other income recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

Tin mining and smelting revenue

(i) Sale of tin

Revenue from the sale of tin is recognised at a point in time when "control" of the goods is transferred to the customer. For sale of tin through London Metal Exchange ("LME"), revenue is recognised upon issue of tin warrant. Tin warrant is a document of possession, and it is used as the means of delivery of tin metal under LME contracts. For sale of tin to the end-customer, revenue is recognised upon delivery of tin to the customer, or according to the agreed Incoterms with customers.

(ii) Tin smelting revenue

Tin smelting revenue is recognised at a point in time upon performance of services. The Group acts as an agent to provide tin smelting services on tin materials supplied by the customers. The Group does not own and has no control of the tin materials.

(iii) Sale of tin by-products

Revenue is recognised at a point in time upon delivery/shipment to the customer, or according to the agreed Incoterms with customers.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.23 Revenue and other income recognition (cont'd)

Property revenue

(i) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(ii) Hotel revenue

Revenue from rendering of services associated with the hotel operations is recognised over time based on the daily room rates over the duration of the stay.

Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

Interest income

Interest income is recognised on an accrual basis using effective interest method.

2.24 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 Taxes (cont'd)

(b) Deferred tax (cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.25 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as currency forward contracts, cross currency swaps, interest rate swaps, and interest rate cap contracts to manage its foreign currency and interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the gains or losses on derivatives that are designated as hedging instruments which are recognised in other comprehensive income.

A derivative embedded in a hybrid contract is accounted for as a separate derivative and recorded at fair value if its economic characteristics and risks are not closely related to those of the host contract and the host contract is not measured at fair value with changes in fair value recognised in profit or loss. The embedded derivative is measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.25 *Derivative financial instruments and hedge accounting (cont'd)*

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting will be discontinued in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing within a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree or replace their original counterparty with a new one). Any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measure of hedge effectiveness with retrospective application.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

(a) *Fair value hedges*

The change in the fair value of a hedging derivative is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedge item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

However, when the hedged item is an equity instrument classified as FVOCI, changes in the fair value of the hedging instrument and the hedged item are both recorded in other comprehensive income and accumulated in FVOCI reserve. The amounts recorded in FVOCI reserve are not subsequently reclassified to profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.25 *Derivative financial instruments and hedge accounting (cont'd)*

Hedges that meet the strict criteria for hedge accounting are accounted for as described below: (cont'd)

(b) *Cash flow hedges*

The effective portion of the gain or loss on the hedging instruments is recognised directly in other comprehensive income, while any ineffective portion is recognised immediately in profit or loss.

The Group uses currency forward contracts and foreign currency component of cross currency swaps as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments, as well as interest rate swaps, interest rate cap contracts and interest component of cross currency swaps as hedges of its exposure to interest rate risk.

The Group designates the spot element of currency forward contracts and foreign currency component of cross currency swaps as a hedging instrument. The forward element is recognised in other comprehensive income and accumulated in a separate component of equity under hedging reserve.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

For any other cash flow hedges, the amounts accumulated in other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged interest income or interest expense is recognised or when a forecast sale or purchase occurs.

When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occurs if the hedge future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged future cash flows are no longer expected to occur.

(c) *Hedges of a net investment*

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

2.26 *Share capital and share issuance expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.27 *Treasury shares*

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sales, issue or cancellation of the Group's own equity instruments. Any difference between carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.28 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined. Contingencies incurred relating to the business combination, entity's interests in associates and joint ventures are disclosed separately in accordance with SFRS(I) 1-37, unless the probability of loss is remote.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made by management in the application of accounting policies that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed below:

(a) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. The recoverable amount of the cash-generating unit is determined based on value in use calculations. The value in use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the terminal growth rate. The key assumptions applied in the determination of the value in use including a sensitivity analysis, are disclosed and further explained in Note 17(a).

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(a) Estimation uncertainty (cont'd)

(ii) Fair valuation of investment properties, and land and buildings

The Group carries its investment properties, and land and buildings included in property, plant and equipment at fair value with changes in fair value recognised in profit or loss and other comprehensive income respectively.

The fair values of properties are determined with the assistance of accredited professional valuers with recent experience and takes into consideration prevailing market conditions in respective location and category of the properties being valued. These techniques comprise comparison method, direct capitalisation method, discounted cash flow method, investment valuation method and depreciated replacement cost method.

The determination of the fair values of the properties requires the use of estimates such as:

- sales of similar properties that have been transacted in the open market with adjustment made for differences in factors that affect value;
- an estimate of the current market value of the land, plus the current gross replacement of improvements, less allowances for physical deterioration, obsolescence and optimisation;
- capitalisation of net rental income taking into consideration factors such as vacancy rates and rental growth rates;
- an estimate of total gross development costs and developer's profits.

(iii) Tin inventories

Significant management judgement and estimation are required in determining the valuation of tin-in-concentrates, tin-in-process and refined tin metal which is affected by the timing of realisation, foreign exchange rates and further processing costs.

Inventories are written down to its net realisable value when events or changes in circumstances indicate that the carrying amounts may not be fully recoverable, and the write-down is reversed when there is indication of recovery. Where actual amount differs from the original estimates, the differences will impact the carrying amount of inventories.

(iv) Provision for mine restoration costs

Provision for mine restoration costs is made based on the present value of the estimated future expenditure to be incurred towards the rehabilitation of mines subsequent to the cessation of production. Significant management judgement and estimation are required in determining the estimated mine restoration costs.

The estimated mine restoration costs is based on the mine rehabilitation plan prepared by an external consultant which represents the current best estimate of such costs. Where expectations differ from the plan submitted or actual amount differs from the original estimates, the differences may significantly impact the carrying amount of provision for mine restoration costs.

(v) Ore reserve and mineral resource estimates

Ore reserve and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserve and mineral resource based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. The standards and guidelines used in the resource estimation are complied with industry practice.

The change in estimates of ore reserve and mineral resource may impact the Group's reported financial position and results, in the following ways:

- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using unit-of-production ("UOP") method, or where the useful life of the related assets change.
- The carrying value of mine properties, mining rights, property, plant and equipment where their depreciation and amortisation charges are determined using UOP method, may be affected.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(a) Estimation uncertainty (cont'd)

(vi) Impairment of financial assets

The impairment allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vii) Loss from loss of joint control over joint venture and remeasurement of retained interest

During the year, the Group lost joint control over its investment in a joint venture. Upon loss of joint control, the investment was derecognised and the Group's retained interest was remeasured at fair value. The determination of the fair value of the retained interest involves significant estimation and judgement, including consideration of the financial position of the underlying entity, prevailing market conditions, prospects of asset realisation and legal and operational constraints affecting the Group's rights over the investment. Based on management's assessment as at the reporting date, the fair value of the retained interest was determined to be \$Nil. Refer to Note 19.2(b) for details.

(b) Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the capital allowance, reinvestment allowance, mining allowance and group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

4. REVENUE

	Group	
	2025	2024
	\$'000	\$'000
Tin mining and smelting revenue	537,322	494,085
Property revenue	85,978	70,542
	623,300	564,627
Timing of transfer of goods or services:		
- At a point in time	537,322	494,085
- Over time	85,978	70,542
	623,300	564,627

Notes to the Financial Statements

For the financial year ended 31 December 2025

5. DIVIDEND INCOME

	Group	
	2025	2024
	\$'000	\$'000
Dividend income from:		
- Investment securities at FVPL	438	1,219
- Investment securities at FVOCI	2,262	5,415
	2,700	6,634

6. INTEREST INCOME

	Group	
	2025	2024
	\$'000	\$'000
Interest income from:		
- Cash and bank balances	9,376	14,033
- Treasury bills	308	900
- Amounts due from associates and joint ventures	6,608	4,460
- Other receivables	1,336	498
	17,628	19,891

7. OTHER INCOME/(LOSS)

	Group	
	2025	2024
	\$'000	\$'000
Net loss on disposal of investment properties	-	(10,645)
Net gain on disposal of property, plant and equipment	63	-
Net loss on disposal of associate	(181)	-
Net (loss)/gain on disposal of investment securities at FVPL	(1,119)	12
Net gain/(loss) on settlement of forward tin contracts	906	(135)
Reclassification of foreign currency translation and hedging reserves to profit or loss	(19,138)	(3,391)
Net fair value changes in financial instruments:		
- Investment securities at FVPL	4,014	5,681
- Derivative financial instruments at FVPL	26,910	(4,845)
Net foreign exchange gain	638	389
Others	3,740	6,759
	15,833	(6,175)

Notes to the Financial Statements

For the financial year ended 31 December 2025

8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025	2024
	\$'000	\$'000
Wages, salaries and other short-term benefits	36,903	36,091
Contributions to defined contribution plans	3,669	3,403
Share-based compensation	341	(608)
Retrenchment compensation (Note 31)	(590)	298
	40,323	39,184

9. FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on bank loans	41,140	42,591
Interest expense on notes	60,142	41,048
Interest expense on lease liabilities (Note 34)	123	185
Interest expense on amounts due to non-controlling shareholders of subsidiaries	–	2
Bank facility fees	11,292	8,489
Discount adjustment on provisions (Note 31)	700	766
	113,397	93,081
Less: interest expense capitalised in investment properties (Note 16(d))	(681)	(2,452)
	112,716	90,629

Notes to the Financial Statements

For the financial year ended 31 December 2025

10. OTHER EXPENSES

	Group	
	2025	2024
	\$'000	\$'000
Administrative expenses	12,642	15,511
Marketing and distribution expenses	1,651	1,742
Promote fees	9,178	–
Property management fees	5,189	3,864
Property upkeep and maintenance expenses	18,348	14,979
Property taxes	8,531	7,438
Reversal of expected credit losses (Note 21)	–	(106)
Other expenses	3,559	3,050
	59,098	46,478

11. (LOSS)/PROFIT BEFORE TAX

The following items have been included in arriving at (loss)/profit before tax:

	Group	
	2025	2024
	\$'000	\$'000
Audit fees paid/payable:		
- Auditor of the Company	547	573
- Overseas affiliates of the auditor of the Company	600	552
- Other auditors	198	261
Non-audit fees paid/payable:		
- Auditor of the Company	116	215
- Overseas affiliates of the auditor of the Company	16	27
- Other auditors	246	175
	1,723	1,803

Notes to the Financial Statements

For the financial year ended 31 December 2025

12. INCOME TAX EXPENSE

(a) Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	Group	
	2025 \$'000	2024 \$'000
<i>(i) Consolidated statement of profit or loss</i>		
Current income tax		
- Current income tax	12,264	12,710
- Under provision in prior years	2,165	153
	14,429	12,863
<i>Deferred income tax (Note 20)</i>		
- Origination and reversal of temporary differences	31,856	(4,626)
- Under/(over) provision in prior years	13	(110)
	31,869	(4,736)
<i>Withholding tax</i>	3,091	5,906
Income tax expense recognised in profit or loss	49,389	14,033
<i>(ii) Consolidated statement of comprehensive income</i>		
<i>Deferred tax (credit)/expense recognised in other comprehensive income</i>		
- Net change in revaluation of property, plant and equipment	(356)	2,148
- Net change in fair value of derivatives designated as hedging instruments in cash flow hedges	(68)	(127)

Notes to the Financial Statements

For the financial year ended 31 December 2025

12. INCOME TAX EXPENSE (CONT'D)

(b) Relationship between tax expense and accounting (loss)/profits

A reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 is as follows:

	Group	
	2025 \$'000	2024 \$'000
(Loss)/profit before tax	(184,582)	25,063
Add: Share of results of associates and joint ventures (net of tax)	12,397	12,612
	(172,185)	37,675
Tax at statutory rate of 17% (2024: 17%)	(29,271)	6,405
<u>Adjustments:</u>		
Effect of different tax rates in other countries	3,018	1,562
Non-deductible expenses	52,849	4,271
Income not subject to taxation	(12,305)	(3,991)
Effect of partial tax exemption	(188)	(194)
Reversal of previously recognised deferred tax asset	29,022	-
Deferred tax assets not recognised	1,404	194
Benefits from previously unrecognised tax losses	(321)	(489)
Withholding tax expense	3,091	5,906
Under provision of tax in prior years	2,178	43
Others	(88)	326
Income tax expense recognised in profit or loss	49,389	14,033

13. EARNINGS PER SHARE (CENTS PER SHARE)

The calculations of basic and diluted earnings per share are based on the loss attributable to owners of the Company of \$249,133,000 (2024: \$7,226,000) and on 460,113,245 (2024: 449,661,533) weighted average number of ordinary shares in issue.

There are no dilutive potential shares of the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. PROPERTY, PLANT AND EQUIPMENT

Group	Right-of-use assets								
	Freehold Leasehold		Buildings	Plant, equipment, vehicles, and furniture and fittings	Capital work-in-progress	Mine restoration	Land and buildings	Motor vehicles	Total
	land	land							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	At valuation			At cost					
Cost or valuation									
At 1 January 2025	2,397	12,431	75,283	65,856	3,436	14,189	8,799	264	182,655
Additions	–	–	188	779	6,681	2,173	–	–	9,821
Disposals	–	–	–	(193)	–	–	–	–	(193)
Write-offs	–	–	–	(1,700)	–	–	–	–	(1,700)
Reclassifications	–	–	9	4,949	(4,958)	–	–	–	–
Derecognition	–	–	–	–	–	–	(139)	–	(139)
Reclassified to assets held for sale	–	–	(2,004)	(11,674)	–	–	–	–	(13,678)
Revaluation surplus, net	–	178	1,600	–	–	–	–	–	1,778
Elimination of accumulated depreciation on revaluation	–	(174)	(3,801)	–	–	–	–	–	(3,975)
Exchange differences	103	531	2,815	2,639	259	630	66	10	7,053
At 31 December 2025	2,500	12,966	74,090	60,656	5,418	16,992	8,726	274	181,622
Accumulated depreciation									
At 1 January 2025	–	–	–	42,155	–	6,428	3,941	140	52,664
Depreciation charge for the year	–	174	3,801	3,582	–	690	2,469	40	10,756
Disposals	–	–	–	(142)	–	–	–	–	(142)
Write-offs	–	–	–	(1,548)	–	–	–	–	(1,548)
Derecognition	–	–	–	–	–	–	(139)	–	(139)
Reclassified to assets held for sale	–	–	–	(11,042)	–	–	–	–	(11,042)
Elimination of accumulated depreciation on revaluation	–	(174)	(3,801)	–	–	–	–	–	(3,975)
Exchange differences	–	–	–	1,627	–	301	16	7	1,951
At 31 December 2025	–	–	–	34,632	–	7,419	6,287	187	48,525
Net carrying amount									
At 31 December 2025	2,500	12,966	74,090	26,024	5,418	9,573	2,439	87	133,097

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Right-of-use assets								
	Freehold Leasehold		Buildings	Plant, equipment, vehicles, and furniture and fittings	Capital work-in-progress	Mine restoration	Land and buildings	Motor vehicles	Total
	land	land							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	At valuation			At cost					
Cost or valuation									
At 1 January 2024	137	10,934	8,274	56,894	10,354	12,877	15,926	195	115,591
Additions	–	–	1,237	1,407	5,452	476	2	68	8,642
Disposals	–	–	–	(48)	–	–	–	–	(48)
Write-offs	–	–	–	(1,334)	–	–	(7,229)	–	(8,563)
Reclassifications	–	–	8,494	5,341	(13,835)	–	–	–	–
Reclassified from land under development (Note 15)	926	–	48,340	–	–	–	–	–	49,266
Revaluation surplus, net	1,152	944	7,424	–	–	–	–	–	9,520
Elimination of accumulated depreciation on revaluation	–	(155)	(2,088)	–	–	–	–	–	(2,243)
Exchange differences	182	708	3,602	3,596	1,465	836	100	1	10,490
At 31 December 2024	2,397	12,431	75,283	65,856	3,436	14,189	8,799	264	182,655
Accumulated depreciation									
At 1 January 2024	–	–	–	37,989	–	5,425	8,663	110	52,187
Depreciation charge for the year	–	154	2,084	3,053	–	630	2,484	29	8,434
Disposals	–	–	–	(48)	–	–	–	–	(48)
Write-offs	–	–	–	(1,091)	–	–	(7,229)	–	(8,320)
Elimination of accumulated depreciation on revaluation	–	(155)	(2,088)	–	–	–	–	–	(2,243)
Exchange differences	–	1	4	2,252	–	373	23	1	2,654
At 31 December 2024	–	–	–	42,155	–	6,428	3,941	140	52,664
Net carrying amount									
At 31 December 2024	2,397	12,431	75,283	23,701	3,436	7,761	4,858	124	129,991

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land	Buildings	Plant, equipment, vehicles, and furniture and fittings	Total
	\$'000	\$'000	\$'000	\$'000
	At valuation		At cost	
Company				
Cost or valuation				
At 1 January 2025	49	516	97	662
Revaluation surplus, net	–	5	–	5
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	2	23	4	29
At 31 December 2025	51	539	101	691
Accumulated depreciation				
At 1 January 2025	–	–	61	61
Depreciation charge for the year	–	5	5	10
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	–	–	3	3
At 31 December 2025	–	–	69	69
Net carrying amount				
At 31 December 2025	51	539	32	622

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land	Buildings	Plant, equipment, vehicles, and furniture and fittings	Total
	\$'000	\$'000	\$'000	\$'000
	At valuation		At cost	
Company				
Cost or valuation				
At 1 January 2024	46	485	91	622
Revaluation surplus, net	–	5	–	5
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	3	31	6	40
At 31 December 2024	49	516	97	662
Accumulated depreciation				
At 1 January 2024	–	–	52	52
Depreciation charge for the year	–	5	5	10
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	–	–	4	4
At 31 December 2024	–	–	61	61
Net carrying amount				
At 31 December 2024	49	516	36	601

- (a) Land and buildings are stated at fair value, which has been determined based on valuations performed at the end of the reporting period. The valuations were performed by accredited independent valuers with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 40D.
- (b) If land and buildings stated at valuation were included in the financial statements using the cost model, the net carrying amount would be:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Freehold land	2,380	2,282	1	1
Leasehold land	7,294	7,092	–	–
Buildings	63,818	65,295	43	42

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. LAND UNDER DEVELOPMENT

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cost				
At 1 January	53,221	102,776	28,114	26,405
Additions	5,034	1,411	–	–
Reclassified to property, plant and equipment (Note 14) ⁽¹⁾	–	(49,266)	–	–
Reclassified to investment properties (Note 16) ⁽¹⁾	–	(4,160)	–	–
Exchange differences	2,543	2,460	1,210	1,709
Net carrying amount				
At 31 December	60,798	53,221	29,324	28,114

(1) In 2024, the hotel and retail podium relating to Lot No. 20502 at No. 2570, Jalan Bagan Luar, 12000 Butterworth, Penang were reclassified to property, plant and equipment and investment properties.

Details of properties included in land under development as at 31 December 2025 are as follows:

Description of property	Tenure	Proportion of ownership interest	Site area sq.m.	Existing use
Malaysia				
Lot 20514 – 20517 Section 4 Town of Butterworth North Seberang Perai District, Penang ⁽²⁾	Freehold	52%	51,749	Office/Factory/ Carpark shed
Lot 20500, 20501, 20503 – 20512 Section 4 Town of Butterworth North Seberang Perai District, Penang	Freehold	100%	87,286	Commercial/ residential and others

(2) The property is pledged to secure the Group's borrowings (Note 33).

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. INVESTMENT PROPERTIES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,409,144	1,355,589	5,606	5,037
Additions	37,105	108,518	–	–
Disposals	–	(59,872)	–	–
Net fair value changes recognised in profit or loss	(43,873)	60,276	157	242
Reclassified from land under development (Note 15)	–	4,160	–	–
Reclassified to assets held for sale	–	(5,691)	–	–
Exchange differences	2,555	(53,836)	243	327
At 31 December	1,404,931	1,409,144	6,006	5,606

	Group	
	2025	2024
	\$'000	\$'000
Consolidated statement of profit or loss		
Rental income from investment properties		
– Minimum lease payments	79,323	68,832
Direct operating expenses (including repairs and maintenance) arising from:		
– Rental generating properties	(29,602)	(26,792)
– Non-rental generating properties	(10)	(933)
	(29,612)	(27,725)

- (a) Except as disclosed in Note 16(c), the Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance, or enhancements.
- (b) Investment properties are stated at fair value which has been determined based on valuations performed at the end of the reporting period. The Group determines the fair value of investment properties with the assistance of accredited professional valuers with recent experience and takes into consideration prevailing market conditions in respective location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 40D.
- (c) Certain investment properties are mortgaged to secure the Group's borrowings (Note 33).
- (d) Additions include interest capitalised as cost of investment properties of \$681,000 (2024: \$2,452,000) using capitalisation rates ranging between 3.6% to 6.5% (2024: 4.4% to 7.2%) per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. INVESTMENT PROPERTIES (CONT'D)

(e) Details of investment properties as at 31 December 2025 are as follows:

Description of property	Tenure	Unexpired lease term (years)	Site area sq.m.	Net floor area sq.m.	Existing use
Singapore					
1 residential unit at Gallop Green condominium	Freehold	–	–	394 (strata)	Residential
8/8A at Cable Road	Freehold	–	3,010	1,752 (gross)	Residential
10/10A/10B at Nathan Road	Freehold	–	4,548	2,083 (gross)	Residential
China					
Retail Mall at No. 186 Tongjiang Avenue, Nan'an District, Chongqing	Leasehold	25	15,774	36,067	Retail
Malaysia					
A parcel of residential land Lot No. 11260, Mukim of Hulu Kinta, District of Kinta, Perak	Leasehold	869	11,255	–	Residential
A parcel of residential land, Lot No. 34612 Town of Ipoh(S), District of Kinta, Perak	Leasehold	868	12,892	–	Residential
Parcels of commercial land, Lot Nos. 1105 to 1110, 2122 and 2123 Town of Seremban, District of Seremban, Negeri Sembilan	Freehold	–	3,826	–	Commercial
8 units of 3-storey shophouses, No. 4819 to 4826 Jalan Pantai, Taman Selat, 12000 Butterworth, Penang	Freehold	–	1,322	2,587	Commercial
Retail podium at No. 2570, Jalan Bagan Luar, 12000 Butterworth, Penang	Freehold	–	4,656	3,834	Retail

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. INVESTMENT PROPERTIES (CONT'D)

(e) Details of investment properties as at 31 December 2025 are as follows: (cont'd)

Description of property	Tenure	Site area sq.m.	Net floor area sq.m.	Existing use
Australia				
45 St Georges Terrace, Perth, Western Australia	Freehold	1,826	10,081	Office/Carpark
23-45 Stock Road, Cavan, South Australia	Freehold	48,540	22,891	Industrial Land/ Warehouse/ Office
1-11 Technology Drive, Mawson Lakes, South Australia	Freehold	37,980	14,342	Warehouse/ Office
1, 3, 5, 10 and 7-11 Enterprise Drive, Salisbury South, South Australia	Freehold	95,790	46,806	Industrial Land/ Warehouse/ Office
33-55 Frost Road, Salisbury South, South Australia	Freehold	103,700	46,469	Warehouse/ Office
867-885 Mountain Highway, Bayswater, Victoria	Freehold	104,200	38,296	Warehouse/ Office
677 Springvale Road, Mulgrave, Victoria	Freehold	22,500	11,833	Warehouse/ Office
18 Ocean Steamers Road, Port Adelaide, South Australia	Freehold	35,990	17,250	Warehouse/ Office
131-135 Ocean Steamers Road, Port Adelaide, South Australia	Freehold	28,960	15,489	Warehouse/ Office
1010 La Trobe Street, Docklands, Victoria	Freehold	3,268	14,656	Office/Carpark
192 Harbour Esplanade, Docklands, Victoria	Freehold	3,543	5,783	Office/Carpark
United Kingdom				
Bourne Business Park, Dashwood Lang Road, Addlestone, Surrey	Freehold	62,400	17,725	Business Park
Gloucester Business Park, Brockworth, Gloucester	Freehold	279,300	28,871	Business Park
Korea				
51-3 and others, Sanjeong-Ri, Yangseong-Myeon, Anseong-Si, Gyeonggi-Do	Freehold	71,518	124,465	Warehouse/ Office

Notes to the Financial Statements

For the financial year ended 31 December 2025

17. GOODWILL/OTHER INTANGIBLE ASSETS

(a) Goodwill arising on consolidation

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	16,704	15,523
Exchange differences	518	1,181
At 31 December	17,222	16,704

The carrying amount of goodwill is allocated to the Group's resources segment.

- (i) For purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash-generating unit ("CGU") that is expected to benefit from the synergies of the combination.

The recoverable amount of the resources segment is determined based on value in use calculations using five-year cash flow projections approved by management.

The pre-tax discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group's resources segment and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings of the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. The pre-tax discount rates applied to the cash flow projections were 11.0% (2024: 11.0%) and 10.0% (2024: 10.0%) for mining and smelting segments respectively.

The terminal growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs. The terminal growth rate applied to the cash flow projections was 2.3% (2024: 2.3%) for smelting segment.

- (ii) Sensitivity to changes in assumptions

With regard to the assessment of value in use for the recoverable amount of the resources segment, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amount of goodwill to materially exceed its recoverable amount.

Notes to the Financial Statements

For the financial year ended 31 December 2025

17. GOODWILL/OTHER INTANGIBLE ASSETS (CONT'D)

(b) Other intangible assets

	Mining rights	Corporate club memberships	Trademark	Total
	\$'000	\$'000	\$'000	\$'000
Group				
Cost				
At 1 January 2025	45,909	172	62	46,143
Additions	–	–	32	32
Exchange differences	1,976	8	1	1,985
At 31 December 2025	47,885	180	95	48,160
Accumulated amortisation and impairment loss				
At 1 January 2025	2,788	45	1	2,834
Amortisation charge for the year	38	3	3	44
Exchange differences	122	2	–	124
At 31 December 2025	2,948	50	4	3,002
Net carrying amount At 31 December 2025	44,937	130	91	45,158
Cost				
At 1 January 2024	43,118	162	26	43,306
Additions	–	–	34	34
Exchange differences	2,791	10	2	2,803
At 31 December 2024	45,909	172	62	46,143
Accumulated amortisation and impairment loss				
At 1 January 2024	2,581	41	–	2,622
Amortisation charge for the year	39	2	1	42
Exchange differences	168	2	–	170
At 31 December 2024	2,788	45	1	2,834
Net carrying amount At 31 December 2024	43,121	127	61	43,309

Mining rights

The mining rights relate to mines located at Hulu Perak and Sungai Lembing, Pahang. As at 31 December 2025, the mining rights amounting to \$44,114,000 (2024: \$42,294,000) relating to Hulu Perak have yet to be amortised as the Group has not commenced the operation.

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Quoted shares, at cost	25,402	25,402
Unquoted shares, at cost	35,365	65,356
Redeemable preference shares, at cost	89,424	104,324
	150,191	195,082
Less: Impairment losses	(16,629)	(6,629)
	133,562	188,453

Movement in allowance for impairment losses:

	Company	
	2025 \$'000	2024 \$'000
At 1 January	(6,629)	(6,629)
Impairment losses	(10,000)	–
At 31 December	(16,629)	(6,629)

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised an impairment loss of \$10,000,000 (2024: \$Nil) on its investment in a wholly owned subsidiary. The impairment reflected the subsidiary's continued losses, which were driven by the decline in fair value of its underlying assets resulting from prevailing market conditions. The recoverable amount of the subsidiary was estimated with reference to the fair value of its underlying assets and liabilities.

Details of subsidiaries are set out in Note 42.

Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Profit allocated	Accumulated NCI
			to NCI during the reporting period	at the end of reporting period
			\$'000	\$'000
31 December 2025				
Malaysia Smelting Corporation Berhad ("MSC")	Malaysia	48%	16,529	137,800
SRE Industrial No.1 Mid Trust	Australia	20%	155	35,481
31 December 2024				
Malaysia Smelting Corporation Berhad ("MSC")	Malaysia	48%	15,352	127,654

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. SUBSIDIARIES (CONT'D)

Summarised financial information about subsidiaries with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material NCI are as follows:

Summarised statement of financial position

	MSC \$'000	SRE Industrial No.1 Mid Trust \$'000
31 December 2025		
Current		
Assets	319,617	5,064
Liabilities	(194,082)	(3,315)
Net current assets	125,535	1,749
Non-current		
Assets	159,144	400,282
Liabilities	(29,928)	(194,713)
Net non-current assets	129,216	205,569
Net assets	254,751	207,318
MSC \$'000		

31 December 2024

Current	
Assets	267,667
Liabilities	(148,628)
Net current assets	119,039
Non-current	
Assets	147,343
Liabilities	(30,163)
Net non-current assets	117,180
Net assets	236,219

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. SUBSIDIARIES (CONT'D)

Summarised financial information about subsidiaries with material NCI (cont'd)

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material NCI are as follows: (cont'd)

Summarised statement of comprehensive income

	MSC \$'000	SRE Industrial No.1 Mid Trust \$'000
2025		
Revenue	537,322	20,572
Profit before tax	42,448	7,684
Income tax expense	(12,791)	–
Profit for the year	29,657	7,684
Other comprehensive income for the year	10,129	–
Total comprehensive income for the year	39,786	7,684
	MSC \$'000	
2024		
Revenue	494,085	
Profit before tax	38,832	
Income tax expense	(11,345)	
Profit for the year	27,487	
Other comprehensive income for the year	12,848	
Total comprehensive income for the year	40,335	

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. SUBSIDIARIES (CONT'D)

Summarised financial information about subsidiaries with material NCI (cont'd)

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material NCI are as follows: (cont'd)

Summarised cash flow information

	MSC \$'000	SRE Industrial No.1 Mid Trust \$'000
2025		
Net cash flows generated from operating activities	25,251	7,593
Net cash flows used in investing activities	(5,287)	(7,694)
Net cash flows used in financing activities	(15,608)	(5,472)
	MSC \$'000	
2024		
Net cash flows generated from operating activities	24,460	
Net cash flows generated from investing activities	831	
Net cash flows used in financing activities	(40,471)	

Disposal of ownership in interest in subsidiary, without loss of control

On 10 December 2025, the Group disposed of 19.9% of the units in SRE Industrial No.1 Mid Trust. Following the disposal, the Group still controls SRE Industrial No.1 Mid Trust, retaining 80.1% of the ownership interest. The transaction has been accounted for as an equity transaction with non-controlling interests, resulting in:

	Group 2025 \$'000
Proceeds from disposal of 19.9% ownership interest	40,317
Net assets attributable to NCI	(34,745)
Increase in equity attributable to the Group	5,572
Represented by:	
Increase in foreign currency translation reserve	5,572
Increase in equity attributable to the Group	5,572

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. ASSOCIATES AND JOINT VENTURES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Associates	230,915	237,869	144	144
Joint ventures	219,710	334,566	–	–
	450,625	572,435	144	144

19.1 Associates

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted shares, at cost	215,303	225,980	609	609
Loans to associates (b)	76,256	76,191	–	–
Share of post-acquisition reserves	(27,450)	(30,643)	–	–
Exchange differences	(32,528)	(32,993)	–	–
	231,581	238,535	609	609
Less: Impairment losses	(666)	(666)	(465)	(465)
	230,915	237,869	144	144

- (a) Details of associates are set out in Note 42.
- (b) These are non-current loans extended to Far East Hospitality Holdings Pte. Ltd. ("FEHH") and Marigold Venture Pte. Ltd. which are unsecured, non-interest bearing and are not expected to be repaid within the next twelve months.
- (c) In 2024, the Group carried out a review of the recoverable amount of its investment in FEHH and accordingly, recognised a reversal of impairment loss of \$2,833,000 in profit or loss. The recoverable amount was determined based on value in use calculations using five-year cash flow projections.
- (d) Movement in allowance for impairment losses:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	(666)	(3,499)	(465)	(465)
Reversal of impairment loss	–	2,833	–	–
At 31 December	(666)	(666)	(465)	(465)

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.1 Associates (cont'd)

- (e) Aggregate information about the Group's associates that are not individually material is as follows:

	Group	
	2025 \$'000	2024 \$'000
Profit/(loss) for the year	500	(1,939)
Other comprehensive income for the year	9	(5)
Total comprehensive income for the year	509	(1,944)

- (f) The summarised financial information in respect of Savills IM UK Value Boxes Fund FCP-RAIF ("SIMUK"), FEHH, ESR Harmony Fund III, L.P. ("H3") and Savills Investment Management Japan Value Fund II, LP ("JVF2") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

Summarised statements of financial position

	SIMUK *	FEHH	H3	JVF2
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Current assets	134,192	84,439	39,612	41,834
Non-current assets	–	511,511	456,419	219,417
Total assets	134,192	595,950	496,031	261,251
Current liabilities	(75,863)	(274,099)	(12,272)	(106,076)
Non-current liabilities	–	(273,857)	(366,719)	(2,420)
Total liabilities	(75,863)	(547,956)	(378,991)	(108,496)
Net assets	58,329	47,994	117,040	152,755
Non-controlling interests	–	–	–	(18,015)
Net assets	58,329	47,994	117,040	134,740
Proportion of ownership interest	63.16%	30.00%	40.32%	18.50%
Group's share of net assets	36,841	14,398	47,188	24,927
Intangible assets	–	7,272	–	–
Other adjustments	(192)	(666)	158	–
Net carrying amount	36,649	21,004	47,346	24,927

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.1 Associates (cont'd)

- (f) The summarised financial information in respect of Savills IM UK Value Boxes Fund FCP-RAIF ("SIMUK"), FEHH, ESR Harmony Fund III, L.P. ("H3") and Savills Investment Management Japan Value Fund II, LP ("JVF2") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows: (cont'd)

Summarised statements of financial position (cont'd)

	SIMUK *	FEHH	H3	JVF2
	\$'000	\$'000	\$'000	\$'000
31 December 2024				
Current assets	7,006	95,163	17,988	75,680
Non-current assets	135,596	508,547	425,704	384,347
Total assets	142,602	603,710	443,692	460,027
Current liabilities	(70,761)	(305,371)	(9,098)	(17,681)
Non-current liabilities	–	(270,077)	(352,294)	(172,748)
Total liabilities	(70,761)	(575,448)	(361,392)	(190,429)
Net assets	71,841	28,262	82,300	269,598
Non-controlling interests	–	–	–	(33,108)
Net assets	71,841	28,262	82,300	236,490
Proportion of ownership interest	63.16%	30.00%	40.00%	18.50%
Group's share of net assets	45,375	8,479	32,920	43,751
Intangible assets	–	8,382	–	–
Other adjustments	(189)	(666)	–	–
Net carrying amount	45,186	16,195	32,920	43,751

* The Group has accounted SIMUK as an associate as it has significant influence by virtue of its 33.3% voting rights and accordingly, its rights in the fund investment does not constitute control.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.1 Associates (cont'd)

- (f) The summarised financial information in respect of Savills IM UK Value Boxes Fund FCP-RAIF ("SIMUK"), FEHH, ESR Harmony Fund III, L.P. ("H3") and Savills Investment Management Japan Value Fund II, LP ("JVF2") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows: (cont'd)

Summarised statements of comprehensive income

	SIMUK	FEHH	H3	JVF2
	\$'000	\$'000	\$'000	\$'000
2025				
Revenue	11,111	85,479	45,458	12,269
(Loss)/profit after tax	(12,142)	2,507	14,592	(12,648)
Other comprehensive income	–	17,225	4,147	–
Total comprehensive income	(12,142)	19,732	18,739	(12,648)
2024				
Revenue	12,413	86,243	42,591	20,258
Profit after tax	13,157	8,237	8,416	2,702
Other comprehensive income	–	(15,263)	4,258	–
Total comprehensive income	13,157	(7,026)	12,674	2,702

19.2 Joint ventures

	Group	
	2025	2024
	\$'000	\$'000
Unquoted shares, at cost (b)	49,421	145,475
Notes receivable from joint venture (c)	118,873	114,956
Share of post-acquisition reserves	100,496	119,858
Exchange differences	(46,419)	(43,062)
	222,371	337,227
Less: Impairment losses	(2,661)	(2,661)
	219,710	334,566

(a) Details of joint ventures are set out in Note 42.

(b) Loss of joint control over joint venture

Following the appointment of receivers and managers on 22 December 2025, the Group lost joint control over its investment in Ivory SL Joint Venture Limited ("ISL") and ceased to account for the joint venture using equity method in accordance with SFRS(I) 1-28. Loss from loss of joint control over joint venture of \$102,271,000 was recognised in profit or loss. The retained interest of \$Nil was reclassified as investment securities measured at FVPL in accordance with SFRS(I) 9. Summarised financial information of ISL has not been presented for FY2025 as the Group no longer has joint control.

(c) Notes issued by 320P Trust ("320P"), which are unsecured, interest bearing at the higher of 3.1% per annum or a percentage of 320P's annual profits and are repayable in 2027.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.2 Joint ventures (cont'd)

- (d) Certain shares in and notes receivable from a joint venture are pledged to secure the Group's borrowings (Note 33).
- (e) The summarised financial information in respect of ISL, 320P and Sky Logis Private Real Estate Investment Company ("SLRE") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

Summarised statements of financial position

	320P *	SLRE	
	\$'000	\$'000	
31 December 2025			
Cash and cash equivalents	9,499	7,490	
Other current assets	1,703	8,931	
Current assets	11,202	16,421	
Non-current assets	378,791	384,134	
Total assets	389,993	400,555	
Current liabilities	(14,818)	(16,594)	
Non-current liabilities	(375,175)	(182,286)	
Total liabilities	(389,993)	(198,880)	
Net assets	–	201,675	
Proportion of ownership interest	26.00%	50.00%	
Group's share of net assets	–	100,838	
Net carrying amount	–	100,838	
	ISL	320P *	SLRE
	\$'000	\$'000	\$'000
31 December 2024			
Cash and cash equivalents	27,847	9,834	6,267
Other current assets	3,085	1,121	12,221
Current assets	30,932	10,955	18,488
Non-current assets	534,178	374,629	411,632
Total assets	565,110	385,584	430,120
Current liabilities	(78,961)	(18,669)	(10,584)
Non-current liabilities	(300,261)	(366,915)	(190,055)
Total liabilities	(379,222)	(385,584)	(200,639)
Net assets	185,888	–	229,481
Proportion of ownership interest	56.52%	26.00%	50.00%
Group's share of net assets	105,064	–	114,741
Other adjustments	(195)	–	–
Net carrying amount	104,869	–	114,741

* The Group has accounted 320P as a joint venture as unanimous approval is required for key operating, investing and financing matters.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.2 Joint ventures (cont'd)

- (e) The summarised financial information in respect of ISL, 320P and Sky Logis Private Real Estate Investment Company ("SLRE") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows: (cont'd)

Summarised statements of comprehensive income

	320P	SLRE	
	\$'000	\$'000	
2025			
Revenue	24,027	24,843	
Interest income	406	118	
Interest expense	(18,792)	(12,663)	
Loss before tax	–	(10,097)	
Income tax expense	–	(925)	
Loss after tax	–	(11,022)	
Other comprehensive income	–	–	
Total comprehensive income	–	(11,022)	
	ISL	320P	SLRE
	\$'000	\$'000	\$'000
2024			
Revenue	25,672	27,744	23,846
Interest income	267	232	137
Interest expense	(20,534)	22,892	(10,262)
(Loss)/profit before tax	(13,601)	568	23,376
Income tax credit/(expense)	2,154	(9)	832
(Loss)/profit after tax	(11,447)	559	24,208
Other comprehensive income	(6,742)	(566)	–
Total comprehensive income	(18,189)	(7)	24,208

Notes to the Financial Statements

For the financial year ended 31 December 2025

20. DEFERRED TAX ASSETS AND LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	1,174	27,076	–	–
Deferred tax liabilities	(67,782)	(61,180)	(754)	(707)
	(66,608)	(34,104)	(754)	(707)

	Group		Company			
	Consolidated statement of financial position		Consolidated statement of profit or loss		Statement of financial position	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Provisions	1,377	2,861	1,565	1,016	–	–
Unutilised tax losses	381	470	130	–	–	–
Differences in depreciation	(5,737)	(5,093)	486	868	–	–
Net fair value changes in investment properties	(40,067)	(9,632)	30,198	2,867	(595)	(556)
Revaluation of property, plant and equipment	(4,923)	(4,677)	(294)	–	(159)	(151)
Net fair value changes in derivative financial instruments	188	245	(3)	3	–	–
Unremitted foreign sourced income	(19,960)	(19,460)	661	(8,831)	–	–
Others	2,133	1,182	(874)	(659)	–	–
	(66,608)	(34,104)			(754)	(707)

	2025	2024
	\$'000	\$'000
Deferred tax expense/ (credit) (Note 12)	31,869	(4,736)

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately \$23,853,000 (2024: \$23,253,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax assets are recognised due to uncertainty of their recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Notes to the Financial Statements

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21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables				
– External parties	15,063	12,494	19	7
– Associate	15	21	–	–
Less: Allowance for expected credit losses	(291)	(324)	–	–
	14,787	12,191	19	7
Deposits	20,274	6,957	4	4
Other receivables	24,697	13,091	56	1,174
Amounts due from subsidiaries	–	–	1,127,694	1,684,887
Amounts due from associates	56,714	66,511	–	4
Amounts due from joint ventures	6,987	10,334	–	–
Amounts due from related parties	199	105	–	–
	108,871	96,998	1,127,754	1,686,069
Trade and other receivables (current)	123,658	109,189	1,127,773	1,686,076
Non-current				
Deposits	1,833	–	–	–
Other receivables	2,896	–	–	–
Amounts due from subsidiaries	–	–	81,800	74,600
Other receivables (non-current)	4,729	–	81,800	74,600
	128,387	109,189	1,209,573	1,760,676
Total trade and other receivables (current and non-current)	128,387	109,189	1,209,573	1,760,676
Notes receivable from joint venture (Note 19.2)	118,873	114,956	–	–
Quoted debt securities at amortised cost (Note 22)	1,000	1,000	–	–
Treasury bills (Note 25)	–	16,248	–	16,248
Cash and bank balances (Note 26)	488,440	448,800	247,544	179,180
Less: Other receivables at FVPL	(2,394)	–	–	–
Total financial assets at amortised cost	734,306	690,193	1,457,117	1,956,104

Trade receivables

Trade receivables are non-interest bearing and are generally on cash terms or up to 90 day's terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Deposits

The current deposits include refundable deposits placed with brokers for London Metal Exchange for forward tin transactions.

The non-current deposits relate to mine restoration fund placed with state government, for a 10-year period till 2033, in compliance with the approved mine restoration plan and payment schedule.

Notes to the Financial Statements

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21. TRADE AND OTHER RECEIVABLES (CONT'D)

Other receivables

The current other receivables are unsecured, non-interest bearing and repayable on demand, except for an amount of \$19,297,000 (2024: \$9,276,000) which is interest bearing at rates ranging between 6.8% to 12.0% (2024: 7.9% to 10.2%) per annum and are repayable within 60 to 120 days.

The non-current other receivables are unsecured and non-interest bearing, except for an amount of \$2,394,000 (2024: \$Nil) which is secured, interest bearing at 3.10% per annum and repayable in 2030.

Amounts due from subsidiaries

The current amounts due from subsidiaries are non-trade related, unsecured, non-interest bearing and are repayable on demand except for amounts of \$138,674,000 (2024: \$202,345,000) which are interest bearing at rates ranging from 2.00% to 4.70% (2024: 2.00% to 3.73%) per annum.

The non-current amounts due from subsidiaries are non-trade related, unsecured, interest bearing at rates ranging from 4.40% to 5.26% (2024: 4.70% to 5.26%) per annum and are repayable between 2027 and 2028 (2024: between 2026 and 2028).

Amounts due from associates

The amounts due from associates are non-trade related, unsecured, non-interest bearing and are repayable on demand, except for amounts of \$56,551,000 (2024: \$66,348,000) which are interest bearing at 2.50% (2024: 2.00%) per annum.

Amounts due from joint ventures

The amounts due from joint ventures are non-trade related, unsecured, non-interest bearing and are repayable on demand.

Trade and other receivables denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group	
	2025 \$'000	2024 \$'000
Australian Dollar	7,002	10,383
Japanese Yen	–	155
Korean Won	–	44
United States Dollar	42,810	16,432

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21. TRADE AND OTHER RECEIVABLES (CONT'D)

The ageing analysis of trade and other receivables is as follows:

	Group					
	2025 \$'000			2024 \$'000		
	Gross	Expected credit losses	Net	Gross	Expected credit losses	Net
• Not past due	127,514	–	127,514	107,220	–	107,220
• Past due:						
Less than 30 days	5	–	5	1,478	–	1,478
30 to 60 days	167	–	167	7	–	7
61 to 90 days	93	–	93	38	–	38
91 to 120 days	160	–	160	14	–	14
More than 120 days	739	(291)	448	756	(324)	432
	1,164	(291)	873	2,293	(324)	1,969
Total	128,678	(291)	128,387	109,513	(324)	109,189

As at 31 December 2025 and 2024, the Company's trade and other receivables are not past due.

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments.

Trade and other receivables that are impaired at the reporting date and the movement of allowance accounts used to record the impairment are as follows:

	Group	
	2025 \$'000	2024 \$'000
Trade and other receivables - nominal amounts	291	324
Less: Allowance for expected credit losses	(291)	(324)
	–	–

Expected credit losses

The movement in the allowance for expected credit losses ("ECLs") of trade and other receivables computed based on lifetime ECLs is as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	(324)	(2,949)
Reversal of expected credit losses (Note 10)	–	106
Written-off	39	2,563
Exchange differences	(6)	(44)
At 31 December	(291)	(324)

Notes to the Financial Statements

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22. INVESTMENT SECURITIES

(a) Investment securities (non-current)

	Group	
	2025	2024
	\$'000	\$'000
At fair value through other comprehensive income		
– Quoted equity securities (i)	83,493	422,507
At fair value through profit or loss		
– Quoted equity securities	–	36,424
	83,493	458,931

(i) The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

(ii) Certain investment securities are pledged to secure the Group's borrowings (Note 33).

(b) Investment securities (current)

	Group	
	2025	2024
	\$'000	\$'000
At fair value through profit or loss		
– Quoted equity securities	17,294	50,548
At amortised cost		
– Quoted debt securities	1,000	1,000
	18,294	51,548

Notes to the Financial Statements

For the financial year ended 31 December 2025

23. DERIVATIVE FINANCIAL INSTRUMENTS

Group	Notional amount \$'000	2025 Fair value		Notional amount \$'000	2024 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
		Currency forward contracts	701,062		4,676	8,092
Contract for differences	3,000	–	502	–	–	–
Cross currency swap contracts	20,000	316	–	64,279	826	481
Interest rate swap contracts	164,265	–	216	130,302	388	–
Interest rate cap contracts	65,561	393	–	158,050	2,544	–
Embedded derivatives	–	–	–	49,377	–	27,221
		5,385	8,810		15,407	39,853
Current		5,385	8,308		13,023	12,530
Non-current		–	502		2,384	27,323
Total derivative financial instruments (current and non-current)		5,385	8,810		15,407	39,853
Other receivables at FVPL (Note 21)		2,394	–		–	–
Investment securities at FVPL (Note 22)		17,294	–		86,972	–
Total financial assets at FVPL		25,073	8,810		102,379	39,853

Company	Notional amount \$'000	2025 Fair value		Notional amount \$'000	2024 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
		Currency forward contracts	90,364		657	–
Cross currency swap contracts	20,000	316	–	20,000	826	–
Embedded derivatives	–	–	–	49,377	–	27,221
		973	–		826	37,400
Current		973	–		–	10,077
Non-current		–	–		826	27,323
		973	–		826	37,400

Notes to the Financial Statements

For the financial year ended 31 December 2025

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

- (a) Currency forward and foreign currency component of cross currency swap contracts are entered into for the purpose of managing foreign currency risk. These contracts mature between January 2026 and December 2026 (2024: January 2025 and March 2027).
- (b) Contract for differences ("CFD") is a cash settled derivative contract entered in connection with the Group's arrangement to share valuation movement of an investment property attributable to an investor. This CFD will remain in place until the repayment of the loan financing arrangement that will mature in September 2030.
- (c) Interest rate swap, interest rate cap and interest rate component of cross currency swap contracts are entered into for the purpose of managing interest rate risk. These contracts mature between June 2026 and November 2026 (2024: April 2025 and June 2026).
- (d) Embedded derivatives represented the derivative financial liability arising from the bondholders' option to exchange the bonds into shares of ESR Group Limited ("ESR"). Following the withdrawal of ESR's listing from the Main Board of The Stock Exchange of Hong Kong, a redemption event was triggered in respect of the bonds. As a result, all exchange rights lapsed and no embedded derivatives remained outstanding as at 31 December 2025.

Further details on the use of derivative financial instruments to hedge financial risks are set out in Note 39.

24. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Statement of financial position		
Tin inventories	208,759	180,944
Other inventories (stores, spares, fuels, coal and consumables)	6,377	6,242
	215,136	187,186
Statement of profit or loss		
Inventories recognised as an expense in cost of sales	462,313	422,545

25. TREASURY BILLS

Treasury bills consisted of six-month Singapore Treasury bills which were interest bearing at rates ranging between 2.94% to 3.04% (2024: 3.40% to 3.60%) per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2025

26. CASH AND BANK BALANCES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and on hand	306,934	168,819	126,292	62,952
Short-term deposits	181,506	279,981	121,252	116,228
	488,440	448,800	247,544	179,180

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 1 day and 6 months, depending on the immediate cash requirements of the Group and the Company, and earn interest at the respective short-term deposit rates.

The weighted average effective interest rates as at the reporting date for the Group and the Company were 2.4% and 2.2% (2024: 3.2% and 3.5%) per annum respectively.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2025 \$'000	2024 \$'000
Cash and bank balances	488,440	448,800
Less: Restricted cash	(60,598)	(12,568)
Cash and cash equivalents per consolidated statement of cash flows	427,842	436,232

Restricted cash consist of cash pledged to secure the Group's borrowings (Note 33) and cash held in escrow in relation to exchangeable bonds.

Cash and bank balances denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Australian Dollar	2,404	3,006	–	–
Great Britain Pound	71	2,458	–	–
Hong Kong Dollar	52,631	2,325	–	–
Japanese Yen	855	5,660	8	8
Korean Won	4,537	19,695	–	–
Singapore Dollar	4,719	4,696	–	–
United States Dollar	21,518	18,331	–	–

Notes to the Financial Statements

For the financial year ended 31 December 2025

27. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary shares (including treasury shares)				
At 1 January	454,373,851	690,068	451,782,747	686,309
Issued pursuant to scrip dividend scheme	17,853,963	24,640	2,591,104	3,499
Shares reissued pursuant to share-based compensation plan	–	8	–	260
At 31 December	472,227,814	714,716	454,373,851	690,068

In 2025, the Company allotted and issued 17,853,963 (2024: 2,591,104) new ordinary shares at S\$1.38 (2024: S\$1.35) per ordinary share to eligible shareholders who had elected to participate in the scrip dividend scheme in respect of the dividend declared for the financial year ended December 2024 (2024: December 2023).

28. TREASURY SHARES

	Group and Company			
	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
At 1 January	(3,568,570)	(6,962)	(3,309,825)	(6,933)
Purchase of treasury shares	–	–	(1,028,100)	(1,616)
Shares reissued pursuant to share-based compensation plan	222,075	434	769,355	1,587
At 31 December	(3,346,495)	(6,528)	(3,568,570)	(6,962)

Treasury shares consist of ordinary shares of the Company that are held by the Company.

At 31 December 2025, the Company held 3,346,495 treasury shares (2024: 3,568,570) which represents 0.7% (2024: 0.8%) of the total number of issued shares 468,881,319 (2024: 450,805,281) (excluding treasury shares).

In 2024, the Company acquired 1,028,100 of its own shares through purchases on the SGX-ST. The total amount paid to acquire the shares was \$1,616,000 and this was presented as a component within shareholders' equity.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. OTHER RESERVES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
FVOCI reserve	(9,542)	(400,600)	–	–
Hedging reserve	(12,709)	(4,086)	–	–
Revaluation reserve	56,975	52,824	593	589
Foreign currency translation reserve	(126,176)	(165,012)	(9,125)	(12,216)
Share-based compensation reserve	340	442	340	442
Other reserve	(1,974)	(2,537)	–	–
	(93,086)	(518,969)	(8,192)	(11,185)

FVOCI reserve records the cumulative net change in the fair value of financial assets at FVOCI until they are derecognised.

Hedging reserve records the portion of the fair value changes in derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective.

Revaluation reserve records the increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

Foreign currency translation reserve records the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's and the Company's presentation currency, as well as exchange differences arising from monetary items which form part of the Group's net investments in foreign operations.

Share-based compensation reserve records the cumulative value of employee services rendered for shares under the share plans of the Group.

Other reserve includes the effects of changes in ownership interests in subsidiaries which do not result in a loss of control.

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. SHARE-BASED COMPENSATION PLAN

Performance Share Plan ("PSP")

The PSP is a performance-based share incentive plan for key management executives approved by shareholders of the Company at the Annual General Meeting held on 26 April 2019.

The Company granted share awards to eligible employees of the Company under the PSP as consideration for services rendered from 2022 to 2025. The 2022 award has been released on 28 June 2024, upon achievement of certain performance conditions pursuant to the PSP. The actual number of shares was finalised based on the extent of achievement of the performance conditions approved by the Remuneration Committee. Share awards granted in FY2022, FY2023, FY2024 and FY2025 vest in equal tranches over four years from their respective grant years. As at 31 December 2025, there were 442,575 shares outstanding under the PSP.

Movement of PSP share awards during the year

Grant	Grant date	Number of Share Awards			
		At 1 January 2025 or later date of grant	Vested	Forfeited	At 31 December 2025
PSP					
FY2022	8 May 2023	140,900	(70,450)	(20,250)	50,200
FY2023	8 May 2023	323,700	(107,900)	(90,775)	125,025
PSP FY2024	8 May 2024	174,900	(43,725)	(65,925)	65,250
PSP FY2025	8 May 2025	303,200	–	(101,100)	202,100
		942,700	(222,075)	(278,050)	442,575

Notes to the Financial Statements

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31. PROVISIONS

	Mine restoration costs \$'000	Retrenchment compensation (Note 8) \$'000	Total \$'000
Group			
At 1 January 2025	18,309	4,739	23,048
Made/(reversed) during the year	2,173	(590)	1,583
Utilised during the year	–	(2,969)	(2,969)
Discount adjustment (Note 9)	700	–	700
Exchange differences	834	141	975
At 31 December 2025	22,016	1,321	23,337
Non-current	21,392	–	21,392
Current	624	1,321	1,945
	22,016	1,321	23,337
At 1 January 2024	16,145	4,353	20,498
Made during the year	476	298	774
Utilised during the year	–	(331)	(331)
Discount adjustment (Note 9)	616	150	766
Exchange differences	1,072	269	1,341
At 31 December 2024	18,309	4,739	23,048
Non-current	18,024	–	18,024
Current	285	4,739	5,024
	18,309	4,739	23,048

(a) Provision for mine restoration costs

The Group's tin mining activity is conducted principally through its subsidiary, Rahman Hydraulic Tin Sdn. Bhd. ("RHT"). RHT is obliged to restore and rehabilitate the mine subsequent to the cessation of production.

Mine restoration costs will be substantially incurred subsequent to the cessation of mine production. Please refer to Note 3(a) for significant accounting estimates and judgements.

RHT's original mine restoration plan was approved by the relevant authorities in January 2024.

The current mine restoration plan (including the enlarged disturbed area) will be submitted to the relevant authorities once complete.

(b) Provision for retrenchment compensation

The provision for retrenchment compensation is the estimated compensation amount to be paid for the affected employees at the old tin smelting plant at Butterworth, which planned closure in the near term.

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For the financial year ended 31 December 2025

32. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade payables				
– External parties	53,762	26,067	1	1
– Associates	670	622	–	–
Advance receipts and billings	5,687	4,413	–	8
	60,119	31,102	1	9
Amounts due to subsidiaries	–	–	278,416	435,160
Accruals	77,270	63,040	7,020	11,683
Deposits received	5,950	4,124	33	29
	83,220	67,164	285,469	446,872
Trade and other payables (current)	143,339	98,266	285,470	446,881
Non-current				
Other payables	1,927	1,888	–	–
Total trade and other payables (current and non-current)	145,266	100,154	285,470	446,881
Borrowings (Note 33)	1,376,843	1,745,160	504,199	889,238
Lease liabilities (Note 34)	2,553	5,130	–	–
Less: Advance receipts and billings	(5,687)	(4,413)	–	(8)
Total financial liabilities carried at amortised cost	1,518,975	1,846,031	789,669	1,336,111

Trade payables

Trade payables are non-interest bearing and are normally settled on either cash terms or up to 60 day's terms (2024: cash terms or up to 60 day's terms).

Amounts due to subsidiaries

The amounts due to subsidiaries are non-trade related, unsecured, non-interest bearing and are repayable on demand.

Trade and other payables denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group	
	2025 \$'000	2024 \$'000
Australian Dollar	215	257
Japanese Yen	41	179
Korean Won	–	23
Singapore Dollar	61	29
United States Dollar	46,915	13,227

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For the financial year ended 31 December 2025

33. BORROWINGS

	Maturity	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current					
Secured bank loans	2027 – 2033	505,613	359,095	–	–
Secured notes	–	–	332,203	–	332,203
Unsecured bank loans	2027	99,835	49,679	99,835	49,679
Unsecured notes	2027 – 2029	131,924	301,201	129,319	298,596
		737,372	1,042,178	229,154	680,478
Current					
Secured bank loans	2026	252,658	394,288	–	–
Secured notes	2026	85,178	–	85,178	–
Unsecured bank loans*	2026	131,761	99,934	19,993	–
Unsecured notes	2026	169,874	208,760	169,874	208,760
		639,471	702,982	275,045	208,760
Total borrowings		1,376,843	1,745,160	504,199	889,238

* Included in current unsecured bank loans are short-term trade financing, bankers' acceptances and trust receipts.

The Group's non-current borrowings are subject to various financial covenants that are tested quarterly, semi-annually or annually. These covenants include leverage ratios, interest coverage ratio, net worth requirements, debt service coverage ratio and debt yield. The Group has complied with these covenants.

Interest rates of borrowings

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Floating rate loans	2.3 to 6.9	4.0 to 7.7	2.6 to 2.7	4.7
Fixed rate loans	3.9	3.9	–	–
Fixed rate notes	3.0 to 4.7	3.0 to 4.7	3.3 to 4.7	3.3 to 4.7

Interest rates on floating rate bank loans are repriced at intervals of 1 to 3 months (2024: 1 to 3 months).

Borrowings denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group	
	2025 \$'000	2024 \$'000
Australian Dollar	19,689	19,378
United States Dollar	34,563	26,431

Notes to the Financial Statements

For the financial year ended 31 December 2025

33. BORROWINGS (CONT'D)

Assets pledged as security

The following assets are pledged to secure borrowings:

	Group	
	2025 \$'000	2024 \$'000
Investment properties (Note 16(c))	1,382,606	1,403,953
Land under development (Note 15)	24,935	23,906
Joint ventures (Note 19.2(d))	118,873	114,956
Investment securities (Non-current) (Note 22(a))	–	215,513
Cash and bank balances (Note 26)	6,920	5,907
	1,533,334	1,764,235

A reconciliation of liabilities arising from financing activities is as follows:

	2024 \$'000	Cash flows \$'000	Non-cash changes			2025 \$'000
			Reclassification \$'000	Exchange differences \$'000	Others \$'000	
Borrowings						
- current	702,982	(636,823)	568,877	1,656	2,779	639,471
- non-current	1,042,178	220,852	(568,877)	5,067	38,152	737,372
Total	1,745,160	(415,971)	–	6,723	40,931	1,376,843

	2023 \$'000	Cash flows \$'000	Non-cash changes			2024 \$'000
			Reclassification \$'000	Exchange differences \$'000	Others \$'000	
Borrowings						
- current	292,490	(58,393)	467,793	344	748	702,982
- non-current	1,329,034	187,653	(467,793)	(19,816)	13,100	1,042,178
Total	1,621,524	129,260	–	(19,472)	13,848	1,745,160

On 24 January 2024, the Company issued \$130 million 4.70% unsecured fixed rate notes, repayable five years from the issue date, under its \$500 million multicurrency debt issuance programme.

On 24 October 2024, 23 January 2025, 23 April 2025 and 11 July 2025, the Company issued \$9.09 million, \$11.86 million, \$13.41 million and \$15.48 million fixed rate notes which are interest bearing at 3.80%, 3.70%, 3.20% and 3.20% respectively, repayable three months from their respective issue dates, under its \$55 million multicurrency commercial paper facility programme. These were repaid during the year.

Following the withdrawal of ESR's listing from the Main Board of The Stock Exchange of Hong Kong on 3 July 2025, a redemption event was triggered under the terms of the Company's Exchangeable Bonds. Bonds amounting to \$284 million were redeemed on 8 August 2025. Included in "Others" is a remeasurement loss of \$36.8 million arising from the early redemption.

Notes to the Financial Statements

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34. LEASE LIABILITIES

	Group	
	2025 \$'000	2024 \$'000
At 1 January	5,130	7,563
Additions	–	62
Accretion of interest (Note 9)	123	185
Payments	(2,754)	(2,758)
Exchange differences	54	78
At 31 December	2,553	5,130
Current	1,308	2,633
Non-current	1,245	2,497
	2,553	5,130

The maturity analysis of lease liabilities is disclosed in Note 39(d).

The following are the amounts recognised in profit or loss:

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities	123	185
Expense related to short-term leases	582	612
Expense relating to leases of low value assets	8	34

In 2025, the Group had total cash outflows for leases of \$3,344,000 (2024: \$3,404,000). The Group also had non-cash additions to lease liabilities of \$Nil in 2025 (2024: \$62,000).

35. DIVIDENDS

	Group and Company	
	2025 \$'000	2024 \$'000
Declared and paid during the year		
Dividends on ordinary shares		
- 2024 Interim dividend paid in 2025: 8 cents per share tax exempt (one-tier tax)		
(2023 Interim dividend paid in 2024: 8 cents per share tax exempt (one-tier tax))	36,064	35,849
Declared subsequent to the year but not recognised as a liability as at 31 December		
Dividends on ordinary shares		
- Interim dividend for 2025: 8 cents per share tax exempt (one-tier tax)		
(Interim dividend for 2024: 8 cents per share tax exempt (one-tier tax))	37,511	36,064

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36. CAPITAL COMMITMENTS

Capital commitments contracted for but not recognised in the financial statements:

	Group	
	2025	2024
	\$'000	\$'000
Property, plant and equipment	1,384	1,240
Investment properties	1,389	21,972
Investee companies	13,782	14,369
Associates	1,642	48,649
Share of associates and joint venture's capital commitment in respect of investment properties	3,512	153
	21,709	86,383

37. COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments - as lessor

The Group and the Company have entered into operating leases on their investment properties. These non-cancellable leases have remaining lease terms of up to 16 years. Certain operating leases have renewal options; and restrict any assignment and subletting of the leased properties.

Contingent rentals, which include gross turnover rental, are recognised on a receipt basis. There were no contingent lease receipts recognised in profit or loss in 2025 and 2024.

Future minimum lease receivables under non-cancellable operating leases are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Not later than 1 year	62,951	57,291	108	17
Later than 1 year but not later than 5 years	173,691	156,941	16	–
Later than 5 years	69,716	85,251	–	–
	306,358	299,483	124	17

(b) Contingent liabilities

The Company has provided undertakings to provide continuing financial support to certain subsidiaries to enable them to meet their financial obligations as and when they fall due.

(c) Legal claims - Malaysia Smelting Corporation Berhad ("MSC")

In respect of the suit against MSC for the purported breach of a sale and purchase agreement to supply 60,000 MT of tin slag (the "Agreement"), the hearing took place on 4 and 5 February 2026. At the case management held on 5 March 2026, further trial dates were fixed on 9 to 11 June 2026, 21 August 2026 and 24 November 2026 for the continuation of the proceedings.

MSC's legal counsel is of the view that MSC has an arguable case to contend that it did not breach the Agreement and a sufficiently reliable estimate of the financial effect cannot be made due to the lack of particulars and evidence in respect of the claim.

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38. RELATED PARTY DISCLOSURES

(a) Sale and purchase of goods and services

In addition to related party information disclosed elsewhere in the financial statements, the significant transactions with related parties on terms agreed between the parties are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Associates/Joint ventures		
Sale of goods	12,004	13,535
Management fee income	80	22
Interest income	3,390	3,168
Related parties		
Rental income	802	802
Corporate support and other service fee income	447	422
Corporate support and other service fee expense	59	57

(b) Key management personnel compensation

	Group	
	2025	2024
	\$'000	\$'000
Directors' fees	974	959
Wages, salaries and other short-term benefits	4,842	5,470
Contributions to defined contribution plans	92	100
	5,908	6,529

39. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks, which are executed by management. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Foreign currency risk

The Group has exposure to foreign currency risk as a result of sale or purchase transactions that are denominated in a currency other than the functional currencies of the respective Group entities. These foreign currency risk exposures are mainly in Australian Dollar, Great Britain Pound, Hong Kong Dollar, Japanese Yen, Korean Won, Singapore Dollar and United States Dollar. The Group uses currency forward and cross currency swap contracts to manage these exposures where appropriate. The Group also uses foreign currency-denominated bank loans to hedge its exposure to foreign currency risk arising from its investment in foreign operations where appropriate.

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39. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit after tax and equity to a reasonably possible change in the exchange rates of the Australian Dollar, Great Britain Pound, Hong Kong Dollar, Japanese Yen, Korean Won, Singapore Dollar and United States Dollar against the respective functional currencies of the Group entities, with all other variables held constant.

		Group	
		Profit after tax	
		2025	2024
		\$'000	\$'000
Australian Dollar	strengthened 5% (2024: 5%)	542	714
	weakened 5% (2024: 5%)	(542)	(714)
Great Britain Pound	strengthened 5% (2024: 5%)	3	125
	weakened 5% (2024: 5%)	(3)	(125)
Hong Kong Dollar	strengthened 5% (2024: 5%)	2,194	96
	weakened 5% (2024: 5%)	(2,194)	(96)
Japanese Yen	strengthened 5% (2024: 5%)	34	273
	weakened 5% (2024: 5%)	(34)	(273)
Korean Won	strengthened 5% (2024: 5%)	188	818
	weakened 5% (2024: 5%)	(188)	(818)
Singapore Dollar	strengthened 5% (2024: 5%)	175	175
	weakened 5% (2024: 5%)	(175)	(175)
United States Dollar	strengthened 5% (2024: 5%)	(582)	753
	weakened 5% (2024: 5%)	582	(753)

At the end of the reporting period, approximately:

- 39% (2024: 25%) of the Group's trade and other receivables as well as 33% (2024: 14%) of the Group's trade and other payables are denominated in foreign currencies other than the functional currencies of the respective Group entities, mainly the Australian Dollar and United States Dollar.
- 18% (2024: 13%) of the Group's cash and bank balances are denominated in foreign currencies other than the functional currencies of the respective Group entities, mainly in Hong Kong Dollar and United States Dollar.
- 4% (2024: 3%) of the Group's borrowings are denominated in foreign currencies other than the functional currencies of the respective Group entities, mainly in Australian Dollar and United States Dollar.

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39. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to its floating rate borrowings and cash deposits placed with financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings with varying tenors. The Group uses derivative financial instruments such as interest rate swaps, interest rate caps and cross currency swap contracts to hedge interest rate risk. The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments. A net fair value loss of approximately \$2,117,000 (2024: \$1,525,000), with related deferred tax charge of approximately \$68,000 (2024: \$13,000), is included in the hedging reserve in respect of these contracts.

Sensitivity analysis for interest rate risk

The table below demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Group's profit after tax through the impact on interest income from bank deposits and interest expense on floating rate borrowings:

	Group			
	2025		2024	
	Increase/ Decrease in basis points	Effect on profit after tax \$'000	Increase/ Decrease in basis points	Effect on profit after tax \$'000
Australian Dollar	+25	(441)	+25	(259)
	-25	441	-25	259
Chinese Renminbi	+25	(47)	+25	(51)
	-25	47	-25	51
Korean Won	+25	-	+25	40
	-25	-	-25	(40)
Malaysian Ringgit	+25	(74)	+25	(97)
	-25	74	-25	97
Singapore Dollar	+25	(248)	+25	108
	-25	248	-25	(108)
United States Dollar	+25	(52)	+25	(30)
	-25	52	-25	30

At the end of the reporting period, for the increase or decrease in the various basis points on interest rates for the various currencies, the effects associated with such changes on the Group's profit after tax are as illustrated above.

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For the financial year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The major classes of financial assets of the Group and the Company are trade and other receivables, investment securities, derivative financial instruments, treasury bills and cash and bank balances. The Group and the Company minimise credit risk by dealing only with customers with appropriate credit history.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider available reasonable and supportive forward-looking information which include the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

The Group and the Company determine that their financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to meet a repayment plan with the Group and the Company. Where loans and receivables have been written off, the Group and the Company continue to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

As at the end of the reporting period, the Group's and the Company's maximum exposures to credit risk are represented by the carrying amount of each financial asset in the statements of financial position.

Notes to the Financial Statements

For the financial year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Credit risk (cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade and other receivables on an on-going basis. The credit risk concentration profile of the Group's and Company's trade and other receivables at the end of the reporting period is as follows:

	Group				Company			
	2025		2024		2025		2024	
	\$'000	% of total	\$'000	% of total	\$'000	% of total	\$'000	% of total
<i>By country:</i>								
Australia	7,543	6	11,969	11	–	–	–	–
China, including Hong Kong and Taiwan	316	–	1,128	1	–	–	–	–
Japan	81	–	1,648	1	–	–	–	–
Malaysia	6,026	5	3,215	3	30,496	3	23,989	1
Singapore	80,868	63	78,869	72	1,179,077	97	1,736,687	99
United Kingdom	31,971	25	11,711	11	–	–	–	–
Other countries	1,582	1	649	1	–	–	–	–
	128,387	100	109,189	100	1,209,573	100	1,760,676	100

Approximately 44% (2024: 61%) of the Group's trade and other receivables were due from an associate located in Singapore.

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group actively manages its asset and debt maturity profile, operating cash flows and the availability of funding so as to ensure that all financing, repayment and funding needs are met in a timely and cost-effective manner. The Group has established procedures to monitor and control liquidity on a daily basis by adopting a cash flow management approach.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

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For the financial year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Liquidity risk (cont'd)*

The following summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations, including estimated interest payments:

	2025 \$'000				2024 \$'000			
	1 year or less	1 to 5 years	Over 5 years	Total	1 year or less	1 to 5 years	Over 5 years	Total
Group								
Financial assets								
Trade and other receivables	123,751	3,843	1,833	129,427	109,189	–	–	109,189
Investment securities	18,351	–	–	18,351	51,605	–	–	51,605
Derivative financial instruments	5,385	–	–	5,385	13,023	2,384	–	15,407
Treasury bills	–	–	–	–	16,248	–	–	16,248
Cash and bank balances	488,440	–	–	488,440	448,800	–	–	448,800
Total undiscounted financial assets	635,927	3,843	1,833	641,603	638,865	2,384	–	641,249
Financial liabilities								
Trade and other payables	137,398	2,181	–	139,579	93,853	1,888	–	95,741
Derivative financial instruments	8,308	502	–	8,810	12,530	27,323	–	39,853
Borrowings	706,471	738,667	12,027	1,457,165	771,268	1,126,449	15,805	1,913,522
Lease liabilities	1,378	429	1,677	3,484	2,757	1,695	1,695	6,147
Total undiscounted financial liabilities	853,555	741,779	13,704	1,609,038	880,408	1,157,355	17,500	2,055,263
Total net undiscounted financial liabilities	(217,628)	(737,936)	(11,871)	(967,435)	(241,543)	(1,154,971)	(17,500)	(1,414,014)

Notes to the Financial Statements

For the financial year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Liquidity risk (cont'd)*

	2025 \$'000			2024 \$'000		
	1 year or less	1 to 5 years	Total	1 year or less	1 to 5 years	Total
Company						
Financial assets						
Trade and other receivables	1,127,773	81,800	1,209,573	1,686,076	74,600	1,760,676
Derivative financial instruments	973	–	973	–	826	826
Treasury bills	–	–	–	16,248	–	16,248
Cash and bank balances	247,544	–	247,544	179,180	–	179,180
Total undiscounted financial assets	1,376,290	81,800	1,458,090	1,881,504	75,426	1,956,930
Financial liabilities						
Trade and other payables	285,470	–	285,470	446,873	–	446,873
Derivative financial instruments	–	–	–	10,077	27,323	37,400
Borrowings	289,187	246,501	535,688	242,754	766,850	1,009,604
Total undiscounted financial liabilities	574,657	246,501	821,158	699,704	794,173	1,493,877
Total net undiscounted financial assets/(liabilities)	801,633	(164,701)	636,932	1,181,800	(718,747)	463,053

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. The maximum amounts of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	2025 \$'000			2024 \$'000		
	1 year or less	1 to 5 years	Total	1 year or less	1 to 5 years	Total
Company						
Financial guarantees	–	124,000	124,000	110,000	–	110,000

Notes to the Financial Statements

For the financial year ended 31 December 2025

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in the market value of investment securities. It manages the risk of unfavourable changes by prudent review of the investments before investing and continuous monitoring of their performance and risk profiles.

The investment securities that are subject to equity price risk are classified as either FVPL or FVOCI financial assets.

At the end of the reporting period, Nil (2024: 3%) of the Group's investment securities classified as FVPL financial assets consists of shares of companies in Australia, Nil (2024: 42%) in Hong Kong, Nil (2024: 1%) in Japan, 100% (2024: 27%) in Singapore and Nil (2024: 27%) in the United States. If the equity prices had been 5% higher/lower with all other variables held constant, the Group's profit after tax would have been \$718,000 (2024: \$3,609,000) higher/lower, arising as a result of higher/lower fair value changes.

At the end of the reporting period, 11% (2024: 2%) of the Group's investment securities classified as FVOCI financial assets consists of shares of companies in Canada, Nil (2024: 84%) in Hong Kong and 89% (2024: 14%) in Singapore. If the equity prices had been 5% higher/lower with all other variables held constant, the Group's other comprehensive income or FVOCI reserve in equity would have been \$3,957,000 (2024: \$20,929,000) higher/lower, arising as a result of higher/lower fair value changes.

(f) Capital management

Capital includes debt and equity items.

The Group's objective is to provide a reasonable return to shareholders by investing into businesses that are commensurate with the level of risks. This also takes into account synergies with other operations and activities, the availability of management and other resources, and the fit of the activities with the Group's longer strategic objectives.

The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the various core businesses. The Group allocates the amount of capital in proportion to risk, manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets or increase borrowings. The Group monitors the return of capital, which is defined as total shareholders' equity (excluding non-controlling interests), gearing ratio, which is defined as borrowings net of cash over total equity and the level of dividends to shareholders.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

The Group's subsidiaries in China are subject to foreign exchange rules and regulations promulgated by the government of China which may impact how the Group manages capital. These subsidiaries have complied with the applicable capital requirements throughout the year.

	Group	
	2025	2024
	\$'000	\$'000
Equity attributable to owners of the Company	1,248,331	1,438,226
Non-controlling interests	188,572	141,878
Total equity	1,436,903	1,580,104
Net borrowings	888,403	1,296,360
Gearing ratio	61.8%	82.0%

Notes to the Financial Statements

For the financial year ended 31 December 2025

40. FAIR VALUE OF ASSETS AND LIABILITIES

A. Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

B. Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group			Total
	2025			
	\$'000			
	Fair value measurement at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Non-financial assets				
Land and buildings (Note 14)	–	–	89,556	89,556
Investment properties (Note 16)	–	–	1,404,931	1,404,931
	–	–	1,494,487	1,494,487
Financial assets				
<u>Financial assets at FVPL</u>				
Other receivables (Note 21)	–	–	2,394	2,394
Quoted equity securities (Note 22 (b))	–	17,294	–	17,294
<u>Financial assets at FVOCI (Note 22(a))</u>				
Quoted equity securities	66,315	17,178	–	83,493
<u>Derivatives (Note 23)</u>				
Derivative financial instruments	–	5,385	–	5,385
	66,315	39,857	2,394	108,566
Financial liabilities				
<u>Derivatives (Note 23)</u>				
Derivative financial instruments	–	8,308	502	8,810

Notes to the Financial Statements

For the financial year ended 31 December 2025

40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

B. Assets and liabilities measured at fair value (cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period: (cont'd)

	Group 2024 \$'000			Total
	Fair value measurement at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Non-financial assets				
Land and buildings (Note 14)	–	–	90,111	90,111
Investment properties (Note 16)	–	–	1,409,144	1,409,144
	–	–	1,499,255	1,499,255
Financial assets				
<u>Financial assets at FVPL (Note 22(a) and (b))</u>				
Quoted equity securities	68,961	18,011	–	86,972
<u>Financial assets at FVOCI (Note 22(a))</u>				
Quoted equity securities	388,892	33,615	–	422,507
<u>Derivatives (Note 23)</u>				
Derivative financial instruments	–	15,407	–	15,407
	457,853	67,033	–	524,886
Financial liabilities				
<u>Derivatives (Note 23)</u>				
Derivative financial instruments	–	39,853	–	39,853

Notes to the Financial Statements

For the financial year ended 31 December 2025

40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

B. Assets and liabilities measured at fair value (cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period: (cont'd)

	Company 2025 \$'000			Total
	Fair value measurement at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Non-financial assets				
Land and buildings (Note 14)	–	–	590	590
Investment properties (Note 16)	–	–	6,006	6,006
	–	–	6,596	6,596
Financial assets				
<u>Derivatives (Note 23)</u>				
Derivative financial instruments	–	973	–	973
Company 2024 \$'000				
Fair value measurement at the end of the reporting period using				
Quoted prices in active markets for identical instruments (Level 1)				
Significant observable inputs other than quoted prices (Level 2)				
Significant unobservable inputs (Level 3)				
Total				
Non-financial assets				
Land and buildings (Note 14)	–	–	565	565
Investment properties (Note 16)	–	–	5,606	5,606
	–	–	6,171	6,171
Financial assets				
<u>Derivatives (Note 23)</u>				
Derivative financial instruments	–	826	–	826
Financial liabilities				
<u>Derivatives (Note 23)</u>				
Derivative financial instruments	–	37,400	–	37,400

Notes to the Financial Statements

For the financial year ended 31 December 2025

40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

C. Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurements for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives (Note 23): Currency forward contracts, contract for differences, cross currency swap contracts, interest rate swap contracts, interest rate cap contracts and embedded derivatives are valued using valuation techniques with market observable inputs.

D. Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (level 3).

Description	Valuation techniques	Key unobservable inputs	Inter-relationships between key unobservable inputs and fair value measurement
Recurring fair value measurements			
Land and buildings	Comparison method and depreciated replacement cost method	- Comparable prices: \$259 to \$1,496 per square meter (2024: \$236 to \$1,434 per square meter)	Fair value increases with higher comparable price
Investment properties	Direct capitalisation method	- Capitalisation rates: 5.45% to 7.75% (2024: 5.40% to 7.50%)	Fair value varies inversely against the capitalisation rate
		- Rental rates: \$7.16 to \$44.75 per square meter (2024: \$6.70 to \$42.78 per square meter)	Fair value increases with higher rental rate
	Discounted cashflow method	- Discount rates: 6.65% to 8.75% (2024: 6.65% to 8.00%)	Fair value varies inversely against the discount rate
		- Terminal yield rates: 5.15% to 7.75% (2024: 5.15% to 7.63%)	Fair value varies inversely against the terminal yield rate
		- Net rental growth rates: 1.00% to 4.15% (2024: 2.00% to 4.21%)	Fair value increases with higher net rental growth rate
	Comparison method	- Comparable prices: \$136 to \$24,021 per square meter (2024: \$131 to \$24,021 per square meter)	Fair value increases with higher comparable price
	Investment valuation method	- Equivalent yield rates: 8.10% to 10.00% (2024: 8.05% to 9.73%)	Fair value varies inversely against the equivalent yield rate

Notes to the Financial Statements

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40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

D. Level 3 fair value measurements (cont'd)

(ii) Valuation policies and procedures

The Group determines the fair value of investment properties with the assistance of accredited professional valuers with recent experience and takes into consideration prevailing market conditions in respective location and category of the properties being valued. Management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 Fair Value Measurement guidance.

The Group uses the following valuation techniques:

- Comparison method that considers the sales of similar properties that have been transacted in the open market with adjustment made for differences in factors that affect value.
- Depreciated replacement cost method that is based on an estimate of the current market value of the land, plus the current gross replacement of improvements, less allowances for physical deterioration, obsolescence and optimisation.
- Direct capitalisation method that is based on the capitalisation of net rental income taking into consideration factors such as vacancy rates and rental growth rates to arrive at the capital value. The net rental income is derived after deducting expenses and property related taxes from the gross rent.
- Discounted cashflow method that involves the estimation of net income stream over a period and discounting the net income stream; taking into consideration a range of assumptions such as terminal yield rate, discount rate and rental growth.

E. Assets and liabilities not carried at fair value but for which fair value is disclosed

The following tables show an analysis of the assets and liabilities not measured at fair value as at 31 December but for which fair value is disclosed:

	Group 2025 \$'000				Carrying Amount	
	Fair value measurements at the end of the reporting period using					
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total		
Liabilities						
Fixed rate bank loans	–	–	115,006	115,006	115,952	
Fixed rate notes	394,706	–	2,605	397,311	388,605	
	394,706	–	117,611	512,317	504,557	

Notes to the Financial Statements

For the financial year ended 31 December 2025

40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

E. Assets and liabilities not carried at fair value but for which fair value is disclosed (cont'd)

The following tables show an analysis of the assets and liabilities not measured at fair value as at 31 December but for which fair value is disclosed: (cont'd)

	Group				Carrying Amount
	2024				
	\$'000				
	Fair value measurements at the end of the reporting period using				
Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total		
Liabilities					
Fixed rate bank loans	–	–	118,678	118,678	120,894
Fixed rate notes	842,552	–	11,696	854,248	849,095
	842,552	–	130,374	972,926	969,989

Determination of fair value

Fixed rate notes

The fair value as disclosed in the table above is the price on the last trading day in SGX-ST.

Fixed rate bank loans

The fair value as disclosed in the table above is estimated based on the present value of future cash flows, discounted at the market rate of interest for similar types of lending or borrowings at the end of the reporting period.

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41. SEGMENT INFORMATION

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment chief executives responsible for the performance of the respective segments under their charge. All operating segments' operating results are reviewed regularly by the Group's Executive Chairman to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

The four reportable operating segments are as follows:

- (a) The Resources segment's principal activities comprise the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products, as well as investments in other metals and mineral resources.
- (b) The Real Estate segment comprises property investment, sales and leasing, property development, as well as property and real estate fund management. This includes the Group's investment in ESR Group Limited, STC Property Management Sdn. Bhd. and Straits Real Estate Pte. Ltd..
- (c) The Hospitality segment comprises hotel ownership and hotel management under the Group's 30%-held associate, Far East Hospitality Holdings Pte. Ltd. ("FEHH").
- (d) The Others segment comprises Group-level corporate and treasury services, and securities and other investments, including the Group's 10%-held associate, SDAX Financial Pte. Ltd. ("SDAX").

Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net profit, as explained in the following table.

Transactions between operating segments are based on terms agreed between the parties.

Notes to the Financial Statements

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41. SEGMENT INFORMATION (CONT'D)

2025 Operating segments

	Resources	Real Estate	Hospitality	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	537,322	85,978	–	–	–	623,300
Inter-segment revenue	–	11	–	–	(11)	–
Total revenue	537,322	85,989	–	–	(11)	623,300
Segment results						
Operating profit	48,582	6,764	1,475	29,854	–	86,675
Net fair value changes in investment properties	–	(43,873)	–	–	–	(43,873)
Loss from loss of joint control over joint venture	–	(102,271)	–	–	–	(102,271)
Finance costs	(6,363)	(39,097)	–	(67,256)	–	(112,716)
Share of results of associates and joint ventures	442	(11,437)	(358)	(1,044)	–	(12,397)
Profit/(loss) before tax	42,661	(189,914)	1,117	(38,446)	–	(184,582)
Income tax expense	(11,924)	(35,894)	(250)	(1,321)	–	(49,389)
Profit/(loss) after tax	30,737	(225,808)	867	(39,767)	–	(233,971)
Profit/(loss) attributable to:						
Owners of the Company	14,208	(224,441)	867	(39,767)	–	(249,133)
Non-controlling interests	16,529	(1,367)	–	–	–	15,162
	30,737	(225,808)	867	(39,767)	–	(233,971)
Segment assets	495,167	2,023,905	149,627	397,312	–	3,066,011
Segment liabilities	224,011	891,183	–	513,914	–	1,629,108
Other information:						
Dividend income	822	775	–	1,103	–	2,700
Interest income	1,463	7,315	1,475	7,375	–	17,628
Depreciation expense	4,220	6,536	–	–	–	10,756
Amortisation expense	292	–	–	4	–	296
Loss from loss of joint control over joint venture	–	102,271	–	–	–	102,271
Other material non-cash items						
Associates and joint ventures	9,759	340,448	92,913	7,505	–	450,625
Additions to non-current assets ⁽¹⁾	9,762	43,037	–	35	–	52,834

⁽¹⁾ Additions to non-current assets exclude associates and joint ventures.

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41. SEGMENT INFORMATION (CONT'D)

2024 Operating segments

	Resources	Real Estate	Hospitality	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	494,085	70,542	–	–	–	564,627
Inter-segment revenue	–	10	–	–	(10)	–
Total revenue	494,085	70,552	–	–	(10)	564,627
Segment results						
Operating profit	44,868	15,512	1,331	6,317	–	68,028
Net fair value changes in investment properties	–	60,276	–	–	–	60,276
Finance costs	(5,620)	(38,774)	–	(46,235)	–	(90,629)
Share of results of associates and joint ventures	(73)	(15,627)	4,447	(1,359)	–	(12,612)
Profit/(loss) before tax	39,175	21,387	5,778	(41,277)	–	25,063
Income tax expense	(11,485)	(865)	(226)	(1,457)	–	(14,033)
Profit/(loss) after tax	27,690	20,522	5,552	(42,734)	–	11,030
Profit/(loss) attributable to:						
Owners of the Company	12,338	17,618	5,552	(42,734)	–	(7,226)
Non-controlling interests	15,352	2,904	–	–	–	18,256
	27,690	20,522	5,552	(42,734)	–	11,030
Segment assets	430,924	2,597,312	154,611	376,139	–	3,558,986
Segment liabilities	179,648	858,298	–	940,936	–	1,978,882
Other information:						
Dividend income	1,002	4,413	–	1,219	–	6,634
Interest income	1,944	7,027	1,331	9,589	–	19,891
Depreciation expense	3,683	4,751	–	–	–	8,434
Amortisation expense	307	–	–	1	–	308
Other material non-cash items						
Associates and joint ventures	8,925	466,858	88,104	8,548	–	572,435
Additions to non-current assets ⁽¹⁾	6,164	112,532	–	32	–	118,728

⁽¹⁾ Additions to non-current assets exclude associates and joint ventures.

Notes to the Financial Statements

For the financial year ended 31 December 2025

41. SEGMENT INFORMATION (CONT'D)

Geographical information

Revenue and non-current assets information are based on the geographical location of the business operation.

2025 Geographical information

	Singapore	Malaysia	Australia	Japan	China	Korea	United Kingdom	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue								
Revenue from external parties	2,682	544,027	39,676	–	9,568	7,528	19,819	623,300
Non-current assets	355,563	341,915	725,804	24,930	132,092	321,359	303,840	2,205,503

2024 Geographical information

	Singapore	Malaysia	Australia	Japan	China	Korea	United Kingdom	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue								
Revenue from external parties	2,083	495,906	35,066	–	9,359	3,364	18,849	564,627
Non-current assets	359,388	307,757	708,215	43,755	635,934	344,662	317,494	2,717,205

Information about major customers

Revenue from five major customers amounted to \$372,078,000 in 2025 (2024: five major customers amounted to \$352,966,000) arising from the Resources segment.

Notes to the Financial Statements

For the financial year ended 31 December 2025

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

	Country of Incorporation	Business	Direct Shareholding	
			2025 %	2024 %
Subsidiaries				
Held by the Company				
Baxterley Holdings Private Limited ⁽¹⁾	Singapore	Investment	100	100
Bushey Park Private Limited ^a	Singapore	Investment	–	100
Malaysia Smelting Corporation Berhad ^{(2)*}	Malaysia	Tin mining & smelting	27	27
STC Capital Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
STC Realty (Butterworth) Sdn. Bhd. ⁽²⁾	Malaysia	Property	100	100
Straits Developments Private Limited ⁽¹⁾	Singapore	Property	100	100
Straits Equities Holdings (One) Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Equities Holdings (Two) Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Investment Holdings Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Trading Amalgamated Resources Private Limited ⁽¹⁾	Singapore	Investment	100	100
Sword Investments Private Limited ⁽¹⁾	Singapore	Investment	100	100
Sword Private Limited ⁽¹⁾	Singapore	Investment	100	100
STC Management Holdings Limited ⁺	British Virgin Islands	Investment	100	100
Straits Phoenix Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Phoenix 2 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Phoenix 3 Pte. Ltd. ^{(1)⊖}	Singapore	Investment	100	100
Straits Trading Metal Ventures Pte. Ltd. ^a	Singapore	Investment	–	100

Notes to the Financial Statements

For the financial year ended 31 December 2025

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding	
			2025 %	2024 %
Subsidiaries (cont'd)				
Held through subsidiaries (cont'd)				
STC International Holdings Pte. Ltd. ^a	Singapore	Investment	–	100
Straits Trading Amalgamated Resources Sdn. Bhd. ⁽²⁾	Malaysia	Investment	100	100
Straits Investment Management Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Trading Metal Asia Pte. Ltd. ^a	Singapore	Wholesale of metals & metal ores except general hardware	–	100
Straits Real Estate Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Real Estate (Management) Pte. Ltd. ⁽¹⁾	Singapore	Management and support services	100	100
SRE Venture 2 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Venture 3 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Venture 5 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE China 1 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Chongqing Xinchuang Mall Management Co., Ltd. ⁽²⁾	China	Real estate investment & management	100	100
SRE Venture 7 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Venture 8 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Australia 2 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Venture 12 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Australia 3 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
45SGT Unit Trust ⁽²⁾	Australia	Property	95	95
SRE Venture 13 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Australia 11 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Australia Industrial 1 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Industrial No.1 Trust ⁽²⁾	Australia	Investment	100	100
SRE Australia Industrial 2 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Industrial No. 2 Trust ⁽²⁾	Australia	Investment	100	100
SRE Australia 13 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Industrial No.1 Mid Trust ⁽²⁾	Australia	Investment	80	100
Dockside Industrial No.1 Trust ⁽²⁾	Australia	Property	80	100
Salisbury South No.1 Trust ⁽²⁾	Australia	Property	80	100
Salisbury South No. 2 Trust ⁽²⁾	Australia	Property	80	100
Bayswater Trust ⁽²⁾	Australia	Property	80	100

Notes to the Financial Statements

For the financial year ended 31 December 2025

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding	
			2025 %	2024 %
Subsidiaries (cont'd)				
Held through subsidiaries (cont'd)				
Mawson Lakes Trust ⁽²⁾	Australia	Property	80	100
Mulgrave Trust ⁽²⁾	Australia	Property	80	100
Dockside Industrial No.2 Trust ⁽²⁾	Australia	Property	80	100
SRE Industrial No.2 Mid Trust ⁽²⁾	Australia	Investment	100	100
Cavan Trust ⁽²⁾	Australia	Property	100	100
SRE Australia 12 Pte. Ltd. ^a	Singapore	Investment	–	100
SRE Venture 14 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
IGIS Arenas KLIP 1 Private Placement Real Estate Feeder Investment Company ⁽⁶⁾	Korea	Investment	95	95
IGIS Arenas KLIP 1-1 Private Placement Real Estate Master Investment Company ⁽⁶⁾	Korea	Investment	95	95
IGIS Arenas KLIP 1-2 Private Placement Real Estate Master Investment Company ⁽⁶⁾	Korea	Investment	95	95
SRE Venture 15 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Bourne Limited ⁽⁴⁾	England	Property	100	100
SRE Venture 16 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Venture 17 Pte. Ltd. ^a	Singapore	Investment	–	100
SRE Venture 18 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Venture 19 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Australia 4 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
CH Holdings Unit Trust ⁽²⁾	Australia	Investment	100	100
192HE Investments Unit Trust ⁽²⁾	Australia	Property	100	100
1010 LTS Investments Unit Trust ⁽²⁾	Australia	Property	100	100
SRE Venture 20 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Gloucester BP (Holdco) Limited ⁽⁴⁾	England	Investment	100	100
4100H Limited ⁽⁴⁾	England	Property	100	100
Gloucester BP Investments Limited ⁽⁴⁾	England	Property	100	100
Gloucester BP Developments Limited ⁽⁴⁾	England	Property	100	100
SRE Venture 21 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SRE Australia 14 Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
SL Tin Sdn. Bhd. ^{(2)B}	Malaysia	Tin mining	33	33

Notes to the Financial Statements

For the financial year ended 31 December 2025

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding	
			2025 %	2024 %
Subsidiaries (cont'd)				
Held through subsidiaries (cont'd)				
Malaysia Smelting Corporation (Warehousing) Sdn. Bhd. ^{(2)B}	Malaysia	Tin warehousing	52	52
MSC Properties Sdn. Bhd. ^{(2)B}	Malaysia	Property holding and rental	52	52
Rahman Hydraulic Tin Sdn. Bhd. ^{(2)B}	Malaysia	Tin mining and investment holding	42	42
Asas Baiduri Sdn. Bhd. ^{(2)B}	Malaysia	Tin mining and investment holding	42	42
Straits Resource Management Private Limited ^{(1)B}	Singapore	Dormant	52	52
M Smelt (C) Sdn. Bhd. ^{(2)B}	Malaysia	Property holding and rental	52	52
PT SRM Indonesia ^{+B}	Indonesia	Dormant	51	51
Alaf Tenggara Sdn. Bhd. ^{(2)B}	Malaysia	Dormant	42	42
STC Property Management Sdn. Bhd. ⁽²⁾	Malaysia	Property	100	100
Straits City Holdings I Sdn. Bhd. ⁽²⁾	Malaysia	Investment holding	100	100
Wellesley Assets I Sdn. Bhd. ⁽²⁾	Malaysia	Property rental and hotel business	100	100
Straits City Holdings II Sdn. Bhd. ⁽²⁾	Malaysia	Investment holding	100	100
Wellesley Assets II Sdn. Bhd. ⁽²⁾	Malaysia	Property	100	100
Straits Trading Shareholders Club Pte. Ltd. ⁽¹⁾	Singapore	Provide members with access to benefits, events and privileges	100	100
Straits Trading GG Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Trading GCB Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
STC Fintech Holdings Pte. Ltd. ⁽¹⁾	Singapore	Investment	100	100
Straits Anak Private Limited ⁽¹⁾	Singapore	Investment	100	100
8 Cable Road Private Limited (formerly known as 8ACR Private Limited) ⁽¹⁾	Singapore	Property management services	100	100
108DA Private Limited ⁽¹⁾	Singapore	Dormant	100	100
FIR-ST 1 Private Limited ⁺	Singapore	Dormant	100	100
FIR-ST 2 Private Limited ⁺	Singapore	Dormant	100	100
FIR-ST 3 Private Limited ⁺	Singapore	Dormant	100	100
FIR-ST 4 Private Limited ⁺	Singapore	Dormant	100	100
Straits Trading Property Partners Pte. Ltd. ⁽¹⁾	Singapore	Property fund management	100	100
SDPL Property Management Sdn. Bhd. ⁽²⁾	Malaysia	Property management services	100	100
The Silver Movement Private Limited	Singapore	Investment	100	–

Notes to the Financial Statements

For the financial year ended 31 December 2025

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding	
			2025 %	2024 %
Associates				
Held by the Company				
Taiko-Straits Developments Sdn. Bhd. ⁽⁷⁾ (Accounting year ended 30 September)	Malaysia	Property development	30	30
Held through subsidiaries				
Redring Solder (M) Sdn. Bhd. ^{(2)B} (Accounting year ended 31 December)	Malaysia	Manufacture and sale of solder products and letting of properties	21	21
Far East Hospitality Holdings Pte. Ltd. ⁽⁵⁾ (Accounting year ended 31 December)	Singapore	Owner, operator and manager of hospitality properties	30	30
ESR Harmony Fund III, L.P. ⁽³⁾ (Accounting year ended 31 December)	Cayman Islands	Investment	40	40
Savills Investment Management Japan Value Fund II, LP ⁽³⁾ (Accounting year ended 31 December)	Singapore	Investment	19	19
Savills IM UK Value Boxes Fund FCP-RAIF ⁽⁸⁾ (Accounting year ended 31 December)	England	Property	63	63
SDAX Financial Pte. Ltd. ⁽³⁾ (Accounting year ended 31 December)	Singapore	Digital financial services	10	10
Terre Property Partners Pty Ltd ^{(2)#} (Accounting year ended 31 December)	Australia	Management	–	40
Marigold Ventures Pte. Ltd. ⁽¹⁾ (Accounting year ended 31 December)	Singapore	Investment	40	40

Notes to the Financial Statements

For the financial year ended 31 December 2025

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding	
			2025 %	2024 %
Joint Ventures				
Held through subsidiaries				
KM Resources, Inc. ^{(9) 6} (Accounting year ended 31 December)	Labuan, Malaysia	Investment holding	16	16
320P Trust ⁽⁶⁾ (Accounting year ended 31 December)	Cayman Islands	Property	26	26
Sky Logis Private Real Estate Investment Company ⁽⁶⁾ (Accounting year ended 31 December)	Korea	Property	47	47
Ivory SL Joint Venture Limited ⁵ (Accounting year ended 31 December)	Cayman Islands	Investment	–	38

Notes:

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

⁽²⁾ Audited by overseas affiliates of Ernst & Young LLP.

⁽³⁾ Audited by KPMG LLP, Singapore.

⁽⁴⁾ Audited by Forvis Mazars LLP, UK.

⁽⁵⁾ Audited by Deloitte & Touche LLP, Singapore.

⁽⁶⁾ Audited by overseas affiliates of PricewaterhouseCoopers LLP.

⁽⁷⁾ Audited by LMC Folks & Co.

⁽⁸⁾ Audited by KPMG Luxembourg, Société coopérative.

⁽⁹⁾ Audited by SC Lim, Ng & Co Ltd.

⁶ Subsidiaries/Associates/Joint Ventures of a listed subsidiary.

⁵ Loss of joint control over joint venture due to appointment of receivers and managers over the mortgaged property.

⁰ Voluntary liquidation/de-registration in progress and no statutory audit is required.

^a Voluntarily liquidated/de-registered in 2025.

[#] Divested in 2025.

^{*} Not required to be audited and they are not significant subsidiaries or associates.

^{*} Malaysia Smelting Corporation Berhad ("MSC") is listed on the Main Market of the Bursa Malaysia Securities Berhad and is secondarily listed on the SGX-ST. The Company's combined interest in MSC held jointly with other subsidiaries and an associate is 52% (2024: 52%).

43. SUBSEQUENT EVENT

On 23 January 2026, the Company, through its effective interest of 47.3% in a joint venture, Sky Logis Private Real Estate Investment Company ("SLRE"), entered into a sale and purchase agreement to dispose SLRE's 100% ownership in a logistics facility at a cash consideration of KRW 432.0 billion (approximately \$377.6 million). The sale was completed on 29 January 2026.

On 13 February 2026, certain bondholders have delivered irrevocable Put Exercise Notice(s) to redeem an aggregate principal amount of \$25,500,000 of the Company's 3.25 per cent. secured exchangeable bonds due 2028.

44. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 31 March 2026.

ADDITIONAL INFORMATION REQUIRED UNDER THE MAINBOARD RULES OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

INTERESTED PERSON TRANSACTIONS

(Rules 907 and 1207(17))

The interested person transactions entered during the financial year ended 31 December 2025 are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Consultants Services (Private) Limited	Associate of controlling shareholder	S\$226,220.00	-
Cairnhill Rock Pte. Ltd.	Associate of controlling shareholder	S\$215,160.00	-

The Company does not have a general mandate from shareholders in relation to interested person transactions pursuant to Rule 920 of the SGX-ST's Mainboard Rules.

Additional Information on Directors Seeking Re-election

(Information required pursuant to Rule 720(6) of the Listing Manual)

	Mr Chua Tian Chu	Mr Lee Chuan Seng
Date of appointment	1 January 2018	28 April 2023
Date of last re-appointment	28 April 2023	30 April 2024
Age	66	70
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	The Nominating Committee, having considered Mr Chua's eligibility and contribution to the Board, had recommended that he be put up for re-election. The Board had endorsed the Nominating Committee's recommendation.	The Nominating Committee, having considered Mr Lee's eligibility and contribution to the Board, had recommended that he be put up for re-election. The Board had endorsed the Nominating Committee's recommendation.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent and Non-Executive Director Nominating Committee Chairman Board Risk Committee Member Remuneration Committee Member	Independent and Non-Executive Director Nominating Committee Member
Professional qualifications	<ol style="list-style-type: none"> Bachelor Degree in Civil Engineering, National University of Singapore Master in Business Administration, National University of Singapore Advanced Management Program, Harvard Business School 	Bachelor of Engineering (Electrical), 1st Class Honours, Senior Scholar, University of Auckland
Working experience and occupation(s) during the past 10 years	2012 to 2013: Deputy Chief Executive Officer, Meritus Hotels & Resorts 2007 to 2011: Head of Global Financial Institutions Group, Executive Vice President, Group China Strategic Investment, Executive Vice President, UOB International Sector, Executive Vice President and Head of Greater China Region, United Overseas Bank Limited	2013 to 2022: Emeritus Chairman (Honorary Position), Beca Asia Holdings Pte Ltd 2019 to 2025: Chairman, National Environment Agency 2025 to present Scientific Advisor, National Environment Agency 2018 to present Scientific Advisor, Ministry of National Development 2023 to present Chairman, Committee of Government Scientific Advisors 2024 to present Board Director, Changi Airport Group
Shareholding interest in the listed issuer and its subsidiaries	Refer to Directors' Statement on page 91 of this Annual Report	
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil

Additional Information on Directors Seeking Re-election

(Information required pursuant to Rule 720(6) of the Listing Manual)

	Mr Chua Tian Chu	Mr Lee Chuan Seng
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	1. P & W Investment Management Pte. Ltd.	Nil
Present	<ol style="list-style-type: none"> AT Holdings Pte. Ltd. Straits Real Estate Pte. Ltd. 	<ol style="list-style-type: none"> Chen Su Lan Trust National Environment Agency Ministry of National Development Committee of Government Scientific Advisors Changi Airport Group (Singapore) Pte Ltd Singapore Mediation Centre Construction Adjudicators Accreditation Committee Singapore Business Federation Emissions Factor Registry Governing Committee

The responses by Mr Chua Tian Chu and Mr Lee Chuan Seng to the following questions are "No".

- A. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?
- B. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?
- C. Whether there is any unsatisfied judgment against him?
- D. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?
- E. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?
- F. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

Additional Information on Directors Seeking Re-election

(Information required pursuant to Rule 720(6) of the Listing Manual)

- G. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?
- H. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?
- I. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?
- J. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or
- (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or
- (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
- (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,
- in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?
- K. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

Shareholding Information

as at 10 March 2026

Total number of issued ordinary shares	472,227,814
Total number of issued ordinary shares excluding treasury shares	468,881,319
Total number of treasury shares	3,346,495
Total number of subsidiary holdings	0
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued ordinary shares excluding treasury shares	0.71%
Voting Rights	One vote per share

ISSUED ORDINARY SHARES AND SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	339	5.70	14,547	0.00
100 - 1,000	989	16.62	437,753	0.09
1,001 - 10,000	3,197	53.73	13,082,239	2.79
10,001 - 1,000,000	1,411	23.71	67,260,755	14.35
1,000,001 and above	14	0.24	388,086,025	82.77
Total	5,950	100.00	468,881,319	100.00

TWENTY LARGEST SHAREHOLDERS

Registered Shareholders	No. of Shares	%
1. THE CAIRNS PTE LTD	281,251,598	59.98
2. CITIBANK NOMINEES SINGAPORE PTE LTD	42,491,801	9.06
3. DBS NOMINEES PTE LTD	16,657,347	3.55
4. MELLFORD PTE LTD	16,021,750	3.42
5. OCBC SECURITIES PRIVATE LTD	6,965,801	1.49
6. UOB KAY HIAN PTE LTD	6,648,455	1.42
7. RAFFLES NOMINEES (PTE) LIMITED	5,075,622	1.08
8. PHILLIP SECURITIES PTE LTD	3,355,717	0.72
9. UNITED OVERSEAS BANK NOMINEES PTE LTD	2,285,676	0.49
10. OCBC NOMINEES SINGAPORE PTE LTD	1,971,054	0.42
11. DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	1,679,080	0.36
12. TAN KHENG LIAN	1,485,886	0.32
13. MAYBANK SECURITIES PTE. LTD.	1,196,054	0.26
14. HSBC (SINGAPORE) NOMINEES PTE LTD	1,000,184	0.21
15. TAN CHEOK HOONG	923,876	0.20
16. IFAST FINANCIAL PTE LTD	917,148	0.20
17. MERLIAOS PTE. LTD.	880,000	0.19
18. BPSS NOMINEES SINGAPORE (PTE.) LTD.	869,120	0.19
19. LOKE WAN YAT REALTY SDN BHD	851,252	0.18
20. TEO YEW HWA	801,481	0.17
	393,328,902	83.91

Shareholding Information

as at 10 March 2026

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
The Cairns Pte. Ltd.	301,081,598	64.21	0	0
Tan Chin Tuan Pte. Ltd. ⁽¹⁾	0	0	317,103,348	67.63
Raffles Investments Private Limited ⁽¹⁾	0	0	301,081,598	64.21
Tecity Pte. Ltd. ⁽¹⁾	0	0	317,103,348	67.63
Aequitas Pte. Ltd. ⁽¹⁾	0	0	301,081,598	64.21
Dr Tan Kheng Lian ⁽¹⁾	1,485,886	0.32	317,103,348	67.63

Notes:

(1) The Cairns Pte. Ltd. ("Cairns") holds more than 50% of the voting rights of the Company. Each of Raffles Investments Private Limited ("Raffles"), Tecity Pte. Ltd. ("Tecity") and Tan Chin Tuan Pte. Ltd. ("TCT") holds not less than 20% of the voting rights of Cairns. Aequitas Pte. Ltd. ("Aequitas") holds more than 50% of the voting shares of Raffles. Dr Tan Kheng Lian holds more than 50% of the voting shares of TCT. By virtue of this, each of Raffles, Tecity, TCT, Aequitas and Dr Tan Kheng Lian has a deemed interest in the 301,081,598 shares in the Company which Cairns is interested in. Mellford Pte. Ltd. has a direct interest in 16,021,750 shares of the Company. Each of Tecity and TCT holds not less than 20% of the voting rights of Mellford Pte. Ltd.. Dr Tan Kheng Lian holds more than 50% of the voting rights of TCT. By virtue of the foregoing, each of Tecity, TCT and Dr Tan Kheng Lian also holds a deemed interest in the 16,021,750 shares held by Mellford Pte. Ltd. in the Company. Together with the deemed interest held through Cairns and Mellford Pte. Ltd., Tecity, TCT and Dr Tan Kheng Lian hold an aggregate deemed interest in 317,103,348 shares of the Company.

PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

Based on information available to the Company as at 10 March 2026, approximately 31.67% of the Company's shares, excluding treasury shares, were held by the public and thus, Rule 723 of the Mainboard Rules of the Singapore Exchange Securities Trading Limited has been complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of members of The Straits Trading Company Limited (the "Company") will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms MR 334 – 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 28 April 2026 at 10.30 a.m. for the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2025 and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To note that Mr Goh Kay Yong David, will be retiring pursuant to Regulation 99 of the Company's Constitution and he will not be seeking re-election at this Annual General Meeting.

(Note: Upon the retirement of Mr Goh Kay Yong David as a Non-Independent and Non-Executive Director of the Company at the conclusion of this Annual General Meeting, Mr Goh Kay Yong David will concurrently cease to be a member of the Remuneration Committee.)

3. To re-elect the following Directors who are retiring by rotation in accordance with Regulation 99 of the Company's Constitution and who, being eligible, offer themselves for re-election:

(a) Mr Chua Tian Chu **(Resolution 2)**

(Note: Mr Chua Tian Chu, if re-elected, will remain as Chairman of the Nominating Committee and a member of the Board Risk Committee and Remuneration Committee and will be considered an independent Director.)

(b) Mr Lee Chuan Seng **(Resolution 3)**

(Note: Mr Lee Chuan Seng, if re-elected, will remain as a member of the Nominating Committee and will be considered an independent Director.)

4. To approve the payment of Directors' fees of S\$812,000 for the financial year ended 31 December 2025 (2024: S\$796,770). **(Resolution 4)**

5. To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS:

6. **Authority to issue shares** **(Resolution 6)**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"That pursuant to Section 161 of the Companies Act 1967 (the "Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

Notice of Annual General Meeting

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraph (2)(i) or (2)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

7. Renewal of the Share Buyback Mandate

(Resolution 7)

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“That:

- (a) for the purposes of the Sections 76C and 76E of the Companies Act 1967 (the “Act”), the authority conferred on the Directors of the Company (“Directors”) to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) (each a “Market Purchase”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) (each an “Off-Market Purchase”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

Notice of Annual General Meeting

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “Share Buyback Mandate”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company (“AGM”) is held or required by law to be held, whichever is the earlier;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting; and
- (c) in this Resolution:

“Maximum Limit” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, or the date the Share Buyback Mandate is revoked or varied by the Company in a general meeting, whichever is the earlier;

“Average Closing Price” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

Notice of Annual General Meeting

8. Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme (Resolution 8)

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to The Straits Trading Company Limited Scrip Dividend Scheme.”

9. To transact any other ordinary business of the Company.

By Order of the Board

Lun Chee Leong
Company Secretary

Singapore
6 April 2026

Explanatory Notes:

Resolution 6, if passed, will renew the authority for the Directors, effective until the next Annual General Meeting, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a limit of 50% of the total number of issued Shares in the capital of the Company, of which up to 20% for issues other than on a pro-rata basis, calculated as described in the Resolution.

Resolution 7, if passed, will empower the Directors to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate as set out in Resolution 7 and the Circular to Shareholders dated 6 April 2026. Please refer to the said Circular to Shareholders for more details. The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required and the impact of the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares. Illustrative financial effects of the Share Buyback Mandate are set out in paragraph 2.8 of the said Circular to Shareholders.

Resolution 8, if passed, will authorise the Directors to allot and issue new ordinary shares of the Company pursuant to The Straits Trading Company Limited Scrip Dividend Scheme (“**Scrip Dividend Scheme**”) to participating shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount, in respect of all or part only, of that qualifying dividend. On 27 February 2026, the Company announced certain amendments to the Scrip Dividend Scheme which was adopted on 28 March 2023 (the “**Amended Scrip Dividend Scheme**”). The terms and conditions of the Amended Scrip Dividend Scheme are set out in the Scrip Dividend Scheme Statement appended to the Company's announcement dated 27 February 2026 which is available on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html.

Notice of Annual General Meeting

Notes:

General

- The Annual General Meeting (“**AGM**” or “**Meeting**”) will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms MR 334 – 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on **28 April 2026 at 10.30 a.m.** for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of AGM. **There will be no option to participate virtually.**
- Printed copies of the Notice of AGM and Proxy Form will be sent to members by post. These documents will also be made available on the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html and SGX website at <https://www.sgx.com/securities/company-announcements>.
- The Annual Report 2025 and the Circular to Shareholders dated 6 April 2026 in relation to the Proposed Renewal of the Share Buyback Mandate (the “**Documents**”) have been published on the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html and SGX website at <https://www.sgx.com/securities/company-announcements>.
- Printed copies of the Documents will not be sent to the members. The Documents will be available for download from the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html from the date of the Notice of AGM. The members will need an internet browser and PDF reader to view the Documents.
- Any member who wishes to receive a printed copy of the Documents should submit a written request via electronic mail to cosec@stc.com.sg by no later than 5.00 p.m. on 21 April 2026 with the following information:
 - your CDP Securities Account Number. If your shares are under/through your CPF Investment Scheme Account or physical scrip(s), please indicate as such;
 - your full name; and
 - your mailing address.

Register in person to attend the AGM

- Members (including CPF and SRS investors) and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately. Members are advised not to attend the AGM if they are feeling unwell.
- Members holding shares through Relevant Intermediaries (other than CPF or SRS investors) who wish to participate in the AGM in person should approach his or her Relevant Intermediary (as defined in Note 20 below) by **10.30 a.m. on 17 April 2026** to make the necessary arrangements.

Submission of questions

- Members (including CPF and SRS investors) may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. To do so, their questions must be submitted in the following manner by **10.30 a.m. on 13 April 2026**:
 - via electronic mail to ir@stc.com.sg; or
 - via post to:

The Straits Trading Company Limited
1 Wallich Street #15-01, Guoco Tower
Singapore 078881
- When submitting questions via email or by post, members should provide the Company with the following details to enable the Company to verify their status as members: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (iii) NRIC/FIN/Passport No./UEN; and (iv) electronic mail address; and (v) contact number (optional).
- The Company will address substantial and relevant questions related to the resolutions to be tabled at the AGM for approval by publishing its responses to such questions on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html **after the close of market on 22 April 2026.**
- Members (including CPF and SRS investors), and (where applicable) duly appointed proxies can ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.
- Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after 10.30 a.m. on 13 April 2026 which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, will be addressed at the AGM itself.

Notice of Annual General Meeting

13. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.
14. The Company will publish the minutes of the AGM on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.htm within one (1) month after the date of AGM.

Voting at the AGM

15. Members (including CPF and SRS investors) can vote at the AGM themselves or through duly appointed proxy(ies). A member who wishes to appoint a proxy(ies) must submit an instrument appointing the proxy(ies) in accordance with the instructions on the Proxy Form.
16. Upon registration at the AGM venue, members (including CPF and SRS investors) and (where applicable) duly appointed proxies, will be provided with a handheld device for electronic voting at the physical meeting.
17. If a member wishes to appoint a proxy(ies) to attend and vote on his or her behalf, he or she should submit the instrument appointing the proxy(ies) to the Company in the following manner:
- (a) if submitted by post, it should be deposited at the Company's Polling Agent, Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07, International Plaza, Singapore 079903; or
- (b) if submitted electronically, it should be submitted via email to stc-agm@complete-corp.com.

in either case by **10.30 a.m. on 25 April 2026**, being not less than 72 hours before the time appointed for the holding of the AGM.

A member who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. A member who wishes to appoint a proxy(ies) for the AGM should refer to the instructions on the Proxy Form for more details.

18. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he or she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the AGM.
19. CPF and SRS investors:
- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.30 a.m. on 17 April 2026**.
20. A "Relevant Intermediary" means:
- (i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



A MEMBER OF THE TECITY GROUP

PROXY FORM

THE STRAITS TRADING COMPANY LIMITED

(A member of The Tecity Group)

(Company Registration No.: 188700008D)

Incorporated in Singapore

IMPORTANT:

- The Annual General Meeting ("AGM") will be held in a wholly physical format at the venue, date and time stated below. There will be no option to participate virtually. The Notice of AGM dated 6 April 2026 and this Proxy Form will be sent to members by electronic means via publication on the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.htm and on the SGX website at <https://www.sgx.com/securities/company-announcements>. In addition, printed copies will be sent by post to members.
- Arrangements relating to register in person to attend the AGM, submission of questions, addressing of substantial and relevant questions and voting at the AGM are set out in the Notice of AGM dated 6 April 2026.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies).
- For CPF/SRS investors who have used their CPF/SRS monies to buy The Straits Trading Company shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies, or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 10.30 a.m. on 17 April 2026.

I/We, _____ (Name) (NRIC/FIN/Passport No./UEN) _____ of

(Address) _____, being a member/members of THE STRAITS TRADING COMPANY LIMITED (the "Company") hereby appoint:

the Chairman of the Annual General Meeting ("AGM" or "Meeting"), as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms MR 334 – 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 28 April 2026 at 10.30 a.m. and at any adjournment thereof as indicated below.

OR

I/We direct my/our proxy/proxies to vote for or against or abstain from voting the Ordinary Resolutions to be proposed at the AGM and at any adjournment thereof as indicated below.

Name	Address	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
				No. of shares	%
and/or (delete as appropriate)					

No.	Ordinary Resolutions	For*	Against*	Abstain*
Ordinary Business				
1.	To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2025 and the Independent Auditor's Report thereon			
2.	Re-election of Mr Chua Tian Chu as a Director of the Company			
3.	Re-election of Mr Lee Chuan Seng as a Director of the Company			
4.	To approve the payment of Directors' fees of S\$812,000 for the financial year ended 31 December 2025			
5.	To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration			
Special Business				
6.	Authority to issue shares			
7.	Renewal of the Share Buyback Mandate			
8.	Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme			

Notes:

* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a Resolution, please tick in the "For" or "Against" box provided in respect of that Resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that Resolution. If you wish your proxy/proxies to abstain from voting on a Resolution, please tick in the "Abstain" box provided in respect of that Resolution. Alternatively, please indicate the number of shares that your proxy/proxies is/are directed to abstain from voting in respect of that Resolution. In the absence of specific directions in respect of a Resolution as to voting, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Meeting.

Dated this _____ day of April, 2026.

Signature of Shareholder(s) or,
Common Seal of Corporate Shareholder
* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Total Number of Shares held in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, it should be deposited at the Company's Polling Agent, Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07, International Plaza, Singapore 079903; or
 - (b) if submitted electronically, it should be submitted via email to stc-agm@complete-corp.com.

in either case by 10.30 a.m. on 25 April 2026, being not less than 72 hours before the time appointed for the holding of the Meeting. A member who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. Completion and submission of the instrument appointing a proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the Meeting if he/she so wishes. The appointment of a proxy or proxies for the Meeting shall be deemed to be revoked if the member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy or proxies is submitted by post, be deposited with the instrument or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
9. Any reference to a time of day is made by reference to Singapore time.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies submitted if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for the holding of the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 6 April 2026.

Corporate Information

BOARD OF DIRECTORS

Chew Gek Khim, Hon. Litt.D., PJG
Executive Chairman
Member, Nominating Committee

Chew Gek Hiang
Non-Independent and Non-Executive Director
Member, Audit Committee

Goh Kay Yong David
Non-Independent and Non-Executive Director
Member, Remuneration Committee

Tan Chian Khong
Lead Independent Director
Chairman, Audit Committee
Member, Nominating Committee

Chua Tian Chu
Independent and Non-Executive Director
Chairman, Nominating Committee
Member, Remuneration Committee
Member, Board Risk Committee

Lau Cheng Soon
Independent and Non-Executive Director
Chairman, Remuneration Committee
Member, Board Risk Committee

Lee Chuan Seng
Independent and Non-Executive Director
Member, Nominating Committee

Ho Tian Yee
Independent and Non-Executive Director
Chairman, Board Risk Committee
Member, Audit Committee

Lin Diaan Yi
Independent and Non-Executive Director
Member, Remuneration Committee

KEY MANAGEMENT

Chew Gek Khim, Hon. Litt.D., PJG
Executive Chairman

Teng Heng Chew Eric, BBM, PBM
Group Chief Operating Officer
Chief Executive Officer
Straits Developments Private Limited

Tan Hwei Yee
Chief Asset Management Officer,
Chief Development Officer &
Head of Sustainability,
Straits Developments Private Limited
Chief Executive Officer
STC Property Management Sdn. Bhd.

Ashley Loe
Chief Investment Officer,
Straits Developments Private Limited

Chan Bee Hong
Group Financial Controller

Darren Wang
Deputy Chief Executive Officer
Straits Investment Management Pte. Ltd.

REGISTERED OFFICE

1 Wallich Street #15-01
Guoco Tower
Singapore 078881

CORPORATE OFFICE

1 Wallich Street #15-01
Guoco Tower
Singapore 078881
Tel : (65) 6422 4288
Fax : (65) 6534 7202
E-mail : contactus@stc.com.sg
Website : www.straitstrading.com.sg

COMPANY SECRETARIES

Lun Chee Leong
Aw Siew Yen

AUDITORS

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Mr Terry Wee Hiang Bing
(Appointed with effect from financial year ended 31 December 2022)

PRINCIPAL BANKERS

Bank of China Limited
Commonwealth Bank of Australia
DBS Bank Ltd
The Hongkong and Shanghai Banking Corporation Limited
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank
UBS AG
United Overseas Bank Limited
Westpac Banking Corporation

INVESTOR RELATIONS

Travis Tan
Head, Investor Relations
and Shareholders' Club
E-mail: ir@stc.com.sg

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place #26-01
Republic Plaza Tower 1
Singapore 048619

The Straits Trading Company Limited

(Co. Reg. No.: 188700008D)

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