The Straits Trading Company Limited and its Subsidiaries

(Company Registration No.: 188700008D)

Condensed Interim Financial Statements
For the six months ended 30 June 2026

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A. Condensed Interim Consolidated Statement of Profit or Loss

	Note	6 months ended 30 June 2026	6 months ended 30 June 2025	+/(-)	
		$'000	$'000	%	
Revenue	4	**400,020**	267,517	49.5	(i)
Other items of income/(loss)					
Dividend income		**1,661**	641	>100	(ii)
Interest income		**4,453**	7,479	(40.5)	(iii)
Other (loss)/income	5	**(12,231)**	33,849	NM	(iv)
		393,903	309,486	27.3	
Other items of expense					
Costs of tin mining and smelting		**(286,706)**	(197,513)	45.2	(i)
Employee benefits expense		**(19,374)**	(21,971)	(11.8)	
Depreciation expense		**(5,706)**	(5,233)	9.0	
Amortisation expense		**(157)**	(140)	12.1	
Finance costs		**(29,823)**	(77,554)	(61.5)	(v)
Other expenses	6	**(34,760)**	(26,216)	32.6	(vi)
Total expenses		**(376,526)**	(328,627)	14.6	
Share of results of associates and joint ventures		**794**	(8,441)	NM	(vii)
Profit/(loss) before tax		**18,171**	(27,582)	NM	
Income tax expense	7	**(11,912)**	(8,234)	44.7	
Profit/(loss) for the period		**6,259**	(35,816)	NM	
Profit/(loss) attributable to:					
Owners of the Company		**(11,114)**	(40,772)	(72.7)	
Non-controlling interests		**17,373**	4,956	>100	
		6,259	(35,816)	NM	
Earnings before interest expense, tax, depreciation and amortisation ("EBITDA")		**53,857**	55,345	(2.7)	
Earnings per share (cents per share)					
Basic		**(2.4)**	(9.0)	(73.3)	
Diluted		**(2.4)**	(9.0)	(73.3)	

NM - Not meaningful

A. Condensed Interim Consolidated Statement of Profit or Loss (cont'd)

Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss

(i) The increase in revenue and costs of the tin mining and smelting for 1H2026 was mainly due to higher average tin prices and sales volume, together with appreciation of Malaysian Ringgit against the Singapore Dollar. The increase in property revenue was mainly attributable to higher occupancy at Crowne Plaza Penang Straits City and higher revenue from office and logistics properties in Australia and South Korea, supported by higher average rental and occupancy rates.

(ii) The increase in dividend income for 1H2026 was mainly due to higher dividend payouts from investment securities.

(iii) The decrease in interest income for 1H2026 was mainly due to lower fixed deposits placements.

(iv) The decrease in other income was mainly due to reclassification of foreign currency translation and hedging reserves, coupled with the absence of gain arising from the remeasurement of the derivative liability of the exchangeable bonds recognised in 1H2025.

(v) The decrease in finance costs was mainly due to the absence of remeasurement of the debt component of the exchangeable bonds in 1H2025.

(vi) The increase in other expenses for 1H2026 was mainly due to higher property-related expenses arising from logistics properties in South Korea and Australia and higher foreign exchange losses.

(vii) The increase in the share of results of associates and joint ventures for 1H2026 was mainly due to the absence of fair value losses on investment properties recognised in 1H2025.

B. Condensed Interim Consolidated Statement of Comprehensive Income

	6 months ended 30 June 2026	6 months ended 30 June 2025	
	$'000	$'000	
Profit/(loss) for the period	**6,259**	(35,816)	
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")	**1,246**	24,063	(i)
Net revaluation surplus on property, plant and equipment	**333**	239	
Share of net revaluation surplus on property, plant and equipment of associates	**634**	680	
	2,213	24,982	
Items that may be reclassified subsequently to profit or loss:			
Net fair value changes in cash flow hedges	**(3,901)**	(4,297)	
Currency translation reserve	**7,055**	(7,429)	(ii)
Reclassification of foreign currency translation and hedging reserves to profit or loss	**9,000**	(147)	(iii)
Share of reserves of associates and joint ventures	**2,608**	2,321	
	14,762	(9,552)	
Other comprehensive income after tax for the period	**16,975**	15,430	
Total comprehensive income for the period	**23,234**	(20,386)	
Attributable to:			
Owners of the Company	**3,919**	(24,105)	
Non-controlling interests	**19,315**	3,719	
Total comprehensive income for the period	**23,234**	(20,386)	

B. Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)

Explanatory Notes to the Condensed Interim Consolidated Statement of Comprehensive Income

(i) Net fair value changes in equity securities were attributable to changes in the market value of quoted equity securities that are not held for trading and measured at FVOCI.

(ii) The movement in currency translation reserve was attributable to exchange differences arising from foreign operations.

(iii) The reclassification of foreign currency translation and hedging reserves to profit or loss was mainly attributable to the disposal of foreign operations.

C. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 June 2026 $'000	31 December 2025 $'000	**30 June 2026 $'000**	31 December 2025 $'000
Assets					
Non-current assets					
Property, plant and equipment	8	**132,077**	133,097	**617**	622
Land under development	9	**60,943**	60,798	**29,317**	29,324
Investment properties	10	**1,424,778**	1,404,931	**6,004**	6,006
Goodwill	11(a)	**17,086**	17,222	**–**	–
Other intangible assets	11(b)	**45,122**	45,158	**–**	–
Mining assets		**4,369**	4,276	**–**	–
Subsidiaries		**–**	–	**133,562**	133,562
Associates and joint ventures (i)(a)		**321,558**	450,625	**41**	144
Deferred tax assets	12	**1,296**	1,174	**–**	–
Other receivables		**4,861**	4,729	**81,800**	81,800
Investment securities (ii)		**67,531**	83,493	**–**	–
Derivative financial instruments		**218**	–	**–**	–
Total non-current assets		**2,079,839**	2,205,503	**251,341**	251,458
Current assets					
Inventories (iii)	13	**270,892**	215,136	**–**	–
Trade and other receivables (iv)(b)		**135,613**	123,658	**1,029,440**	1,127,773
Other prepayments (iv)		**16,775**	4,722	**–**	3
Investment securities (ii)		**1,000**	18,294	**–**	–
Derivative financial instruments		**6,000**	5,385	**6**	973
Income tax recoverable		**1,355**	2,224	**–**	–
Cash and bank balances (v)(c)	14	**280,354**	488,440	**48,326**	247,544
		711,989	857,859	**1,077,772**	1,376,293
Assets classified as held for sale		**637**	2,649	**–**	–
Total current assets		**712,626**	860,508	**1,077,772**	1,376,293
Total assets		**2,792,465**	3,066,011	**1,329,113**	1,627,751

C. Condensed Interim Statements of Financial Position (cont'd)

	Note	Group		Company	
		30 June 2026 $'000	31 December 2025 $'000	**30 June 2026 $'000**	31 December 2025 $'000
Equity and liabilities					
Equity					
Share capital	15	**741,218**	714,716	**741,218**	714,716
Treasury shares	16	**(6,069)**	(6,528)	**(6,069)**	(6,528)
Retained earnings (vi)(d)		**586,865**	633,229	**97,525**	136,375
Other reserves (vii)		**(80,546)**	(93,086)	**(8,508)**	(8,192)
Equity attributable to owners of the Company		**1,241,468**	1,248,331	**824,166**	836,371
Non-controlling interests		**189,345**	188,572	**–**	–
Total equity		**1,430,813**	1,436,903	**824,166**	836,371
Non-current liabilities					
Provisions	17	**21,767**	21,392	**–**	–
Other payables		**1,925**	1,927	**–**	–
Derivative financial instruments		**502**	502	**–**	–
Borrowings (viii)(e)	18	**698,281**	737,372	**189,814**	229,154
Lease liabilities		**1,183**	1,245	**–**	–
Deferred tax liabilities	12	**61,122**	67,782	**754**	754
Total non-current liabilities		**784,780**	830,220	**190,568**	229,908
Current liabilities					
Provisions	17	**971**	1,945	**–**	–
Trade and other payables (ix)		**152,909**	143,339	**273,397**	285,470
Derivative financial instruments		**8,328**	8,308	**746**	–
Borrowings (viii)(e)	18	**405,021**	639,471	**39,370**	275,045
Lease liabilities		**111**	1,308	**–**	–
Income tax payable		**9,532**	4,517	**866**	957
Total current liabilities		**576,872**	798,888	**314,379**	561,472
Total liabilities		**1,361,652**	1,629,108	**504,947**	791,380
Total equity and liabilities		**2,792,465**	3,066,011	**1,329,113**	1,627,751

C. Condensed Interim Statements of Financial Position (cont'd)

Explanatory Notes to the Condensed Interim Statements of Financial Position

Group

(i) The decrease in associates and joint ventures was mainly due to dividend and capital distributions received from a joint venture and associates, partially offset by capital injection into an associate.

(ii) The decrease in investment securities was mainly due to the disposal of certain investments.

(iii) The increase in inventories was mainly due to higher tin prices despite lower tin quantities.

(iv) The increase in trade and other receivables and other prepayments was mainly attributable to higher tin sales towards the end of the period and increased advances to suppliers for the purchase of tin and feed materials, respectively.

(v) The decrease in cash and bank balances was mainly due to the repayment of bank loans, partially offset by dividend and capital distributions received from a joint venture and associates.

(vi) The decrease in retained earnings was mainly attributable to the dividend paid for the financial year ended December 2025.

(vii) The increase in other reserves was mainly attributable to the reclassification of foreign currency translation and hedging reserves to profit or loss.

(viii) The decrease in borrowings was due to the repayment of loans partially offset by loans drawdowns.

(ix) The increase in trade and other payables was mainly attributable to higher payables to tin ore suppliers due to higher feed intake.

Company

(a) The decrease in associates and joint ventures was mainly due to capital distribution received from an associate.

(b) The decrease in trade and other receivables was mainly due to the repayment of amounts due from subsidiaries.

(c) The decrease in cash and bank balances was mainly due to the repayment of bank loans and payment of dividend.

(d) The decrease in retained earnings was mainly attributable to the dividend paid for the financial year ended December 2025.

(e) The decrease in borrowings was mainly due to the repayment of bank loans and redemption of exchangeable bonds.

D. Condensed Interim Statements of Changes in Equity

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 2026	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
Total comprehensive income for the period	23,234	3,919	–	–	(11,114)	338	(3,777)	967	17,505	–	–	19,315
Contributions by and distributions to owners												
Share based payment	179	179	–	–	–	–	–	–	–	179	–	–
Treasury share reissued pursuant to share-based compensation plan	–	–	(35)	459	–	–	–	–	–	(424)	–	–
Dividend on ordinary shares	(10,974)	(10,974)	26,537	–	(37,511)	–	–	–	–	–	–	–
Contribution of capital by non-controlling interests	236	–	–	–	–	–	–	–	–	–	–	236
Dividend paid to non-controlling interests	(18,072)	–	–	–	–	–	–	–	–	–	–	(18,072)
Net return of capital from a subsidiary	(907)	–	–	–	–	–	–	–	–	–	–	(907)
Total contributions by and distributions to owners	(29,538)	(10,795)	26,502	459	(37,511)	–	–	–	–	(245)	–	(18,743)
Changes in ownership interests in subsidiary												
Changes in ownership interests in subsidiary	214	13	–	–	–	–	–	–	13	–	–	201
Total changes in ownership interests in subsidiary	214	13	–	–	–	–	–	–	13	–	–	201
Others												
Reclassification of FVOCI reserve	–	–	–	–	1,698	(1,698)	–	–	–	–	–	–
Reclassification of revaluation reserve	–	–	–	–	563	–	–	–	–	–	(563)	–
Total others	–	–	–	–	2,261	(1,698)	–	–	–	–	(563)	–
Balance at 30 June 2026	**1,430,813**	**1,241,468**	**741,218**	**(6,069)**	**586,865**	**(10,902)**	**(16,486)**	**57,942**	**(108,658)**	**95**	**(2,537)**	**189,345**

D. Condensed Interim Statements of Changes in Equity (cont'd)

Group (cont'd)

	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 period	(20,386)	(24,105)	–	–	(40,772)	24,845	(4,707)	918	(4,389)	–	–	3,719
Contributions by and distributions to owners												
Share based payment	215	215	–	–	–	–	–	–	–	215	–	–
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	(4,275)	–	–	–	–	–	–	–	–	–	–	(4,275)
Total contributions by and distributions to owners	(15,377)	(11,102)	24,648	434	(35,957)	–	–	–	–	(227)	–	(4,275)
Balance at 30 June 2025	**1,544,341**	**1,403,019**	**714,716**	**(6,528)**	**1,197,360**	**(375,755)**	**(8,793)**	**53,742**	**(169,401)**	**215**	**(2,537)**	**141,322**

D. Condensed Interim Statements of Changes in Equity (cont'd)

Company

	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Retained earnings	Revaluation reserve	Foreign currency translation reserve	Share-based compensation reserve
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2026	836,371	836,371	714,716	(6,528)	136,375	593	(9,125)	340
Total comprehensive income for the period	(1,410)	(1,410)	–	–	(1,339)	–	(71)	–
Contributions by and distributions to owners								
Share based payment	179	179	–	–	–	–	–	179
Treasury share reissued pursuant to share-based compensation plan	–	–	(35)	459	–	–	–	(424)
Dividend on ordinary shares	(10,974)	(10,974)	26,537	–	(37,511)	–	–	–
Total contributions by and distributions to owners	(10,795)	(10,795)	26,502	459	(37,511)	–	–	(245)
Balance at 30 June 2026	**824,166**	**824,166**	**741,218**	**(6,069)**	**97,525**	**593**	**(9,196)**	**95**

D. Condensed Interim Statements of Changes in Equity (cont'd)

Company (cont'd)

	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Retained earnings	Revaluation reserve	Foreign currency translation reserve	Share-based compensation reserve
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'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 period	9,424	9,424	–	–	9,707	3	(286)	–
Contributions by and distributions to owners								
Share based payment	215	215	–	–	–	–	–	215
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	(11,102)	(11,102)	24,648	434	(35,957)	–	–	(227)
Balance at 30 June 2025	**802,750**	**802,750**	**714,716**	**(6,528)**	**106,257**	**592**	**(12,502)**	**215**

E. Condensed Interim Consolidated Statement of Cash Flows

	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Cash flows from operating activities		
Profit/(loss) before tax	**18,171**	(27,582)
Adjustments:		
Depreciation of property, plant and equipment	**5,706**	5,233
Amortisation of other intangible assets and mining assets	**157**	140
Net (gain)/loss on disposal of investment securities	**(547)**	885
Property, plant and equipment written off	**997**	52
Fair value changes in financial assets and liabilities	**11**	(29,873)
Share based payment	**179**	215
Share of results of associates and joint ventures	**(794)**	8,441
Dividend income	**(1,661)**	(641)
Interest income	**(4,453)**	(7,479)
Finance costs	**29,823**	77,554
Reclassification of foreign currency translation and hedging reserves to profit or loss	**9,000**	(147)
Unrealised foreign currency translation	**7,317**	(1,759)
Operating cash flows before changes in working capital	**63,906**	25,039
Increase in inventories	**(55,756)**	(36,583)
Increase in trade and other receivables and prepayments	**(22,312)**	(10,570)
(Decrease)/increase in trade and other payables and provisions	**(727)**	3,678
Decrease in investment securities	**18,338**	1,764
Cash flows generated from/(used in) operations	**3,449**	(16,672)
Income taxes paid	**(4,948)**	(7,191)
Finance costs paid	**(17,151)**	(17,196)
Interest received	**3,245**	9,516
Dividend received from investment securities	**–**	268
Net cash flows used in operating activities [(i)]	**(15,405)**	(31,275)

E. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Cash flows from investing activities		
Dividend received from investment securities, associates and joint ventures	**68,223**	2,684
Proceeds from disposal of investment properties	**–**	5,861
Proceeds from disposal of assets classified as held for sale	**2,062**	–
Proceeds from disposal of investment securities	**17,748**	–
(Payments for)/proceeds from settlement of derivatives	**(8,692)**	9,365
Net cash inflow from changes in ownership interests in a subsidiary	**214**	–
Expenditure on property, plant and equipment	**(5,309)**	(4,429)
Expenditure on land under development	**(193)**	(5,191)
Expenditure on investment properties	**(7,820)**	(17,523)
Expenditure on deferred mine exploration and evaluation expenditure, mine properties, and other intangible assets	**(229)**	(198)
Investment in associates and joint ventures	**(4,140)**	(907)
Return of capital from associates and joint ventures	**71,702**	12,928
Loan repayment of associate	**–**	6,763
Investment in treasury bills	**–**	(3,458)
Net cash flows generated from investing activities (ii)	**133,566**	5,895
Cash flows from financing activities		
Dividend paid on ordinary shares	**(10,974)**	(11,424)
Dividend paid to non-controlling shareholders of subsidiaries	**(18,072)**	(4,275)
Return of capital to non-controlling shareholders	**(907)**	–
Proceeds from borrowings	**157,603**	71,618
Repayment of borrowings	**(438,782)**	(49,862)
Payment of principal portion of lease liabilities	**(1,298)**	(1,411)
Finance costs paid	**(10,755)**	(20,296)
Decrease/(increase) in restricted cash	**16,031**	(146)
Net cash flows used in financing activities (iii)	**(307,154)**	(15,796)
Net decrease in cash and cash equivalents	**(188,993)**	(41,176)
Effect of exchange rate changes on cash and cash equivalents	**(3,062)**	261
Cash and cash equivalents at 1 January	**427,842**	436,232
Cash and cash equivalents at 30 June	**235,787**	395,317

E. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

Explanatory Notes to the Condensed Interim Consolidated Statement of Cash Flows

(i) Net cash used in operating activities for 1H2026 was mainly attributable to cash used in the tin trading business.

(ii) Net cash generated from investing activities for 1H2026 was mainly due to return of capital, dividend received from a joint venture and associates and proceeds from disposal of investment securities.

(iii) Net cash used in financing activities for 1H2026 was mainly due to repayments of borrowings, finance costs paid and dividend paid to shareholders, partially offset by proceeds from drawdown of loan facilities.

F. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

The Straits Trading Company Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on 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. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (referred to as the “Group”) and the Group’s interests in associates and joint ventures.

2. Basis of preparation

The condensed interim financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the period ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars (“SGD” or “$”) and all values are rounded to the nearest thousand ($’000) except when otherwise indicated. The financial statements of the Company include the operations of its Malaysia branch.

2.1 New and amended standards adopted by the Group

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s Annual Report for the financial year ended 31 December 2025, except for the adoption of new and revised standards effective as of 1 January 2026.

The following is the new amendment to SFRS(I), that is relevant to the Group:

- Amendment to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Statements*
- Annual Improvements to SFRS(I)s – Volume 11

The adoption of the above amendments to SFRS(I) did not have any significant impact on the condensed consolidated interim financial statements of the Group.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Notes 7 and 12 – Determination of capital allowance, reinvestment allowance, mining allowance, group-wide provision for income taxes and deferred tax provisions
- Note 22 – Impairment of financial assets

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 8 – Depreciation of property, plant and equipment
- Notes 8, 9 and 10 – Revaluation of properties
- Note 11 – Impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 13 – Inventories: valuation of tin inventories
- Note 17 – Provision for retrenchment compensation and mine restoration costs: compensation and estimates for ore reserve and mineral resource

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Revenue

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	$'000	$'000
Tin mining and smelting revenue	**351,215**	227,455
Property revenue	**48,805**	40,062
	400,020	267,517
Timing of transfer of goods or services:		
– At a point in time	**351,215**	227,455
– Over time	**48,805**	40,062
	400,020	267,517

5. Other (loss)/income

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	$'000	$'000
Net gain/(loss) on disposal of investment securities at fair value through profit or loss ("FVPL")	**547**	(885)
Net (loss)/gain from settlement of forward tin contracts	**(6,425)**	2,848
Reclassification of foreign currency translation and hedging reserves to profit or loss	**(9,000)**	147
Fair value changes in financial instruments:		
- Investment securities at FVPL	**914**	3,095
- Derivative financial instruments at FVPL	**(924)**	26,753
- Ineffective portion of derivatives designated as hedging instruments in cash flow hedges	**(1)**	25
Others	**2,658**	1,866
	(12,231)	33,849

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

6. Other expenses

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	$'000	$'000
Administrative expenses	**5,826**	5,989
Marketing and distribution expenses	**914**	785
Property related management fees	**2,625**	2,424
Property upkeep and maintenance expenses	**10,876**	9,056
Property taxes	**4,363**	4,826
Net foreign exchange losses	**7,261**	1,456
Other expenses	**2,895**	1,680
	34,760	26,216

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	$'000	$'000
Income tax		
- Current income tax	**10,972**	5,744
- (Over)/under provision in prior years	**(76)**	3,058
	10,896	8,802
Deferred tax		
- Origination and reversal of temporary differences	**(7,953)**	(607)
- Over provision in prior years	**–**	(87)
	(7,953)	(694)
Withholding tax	**8,969**	126
Income tax expense recognised in profit or loss	**11,912**	8,234

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8. Property, plant and equipment

Group	Freehold land $'000	Leasehold land $'000	Buildings $'000	Plant, equipment, vehicles, and furniture and fittings $'000	Capital work-in-progress $'000	Mine restoration $'000	Right-of-use assets: Land and buildings $'000	Right-of-use assets: Motor vehicles $'000	Total $'000
	At valuation			At cost					
At cost or valuation									
At 1 January 2026	2,500	12,966	74,090	60,656	5,418	16,992	8,726	274	181,622
Additions	–	–	110	254	4,944	–	–	–	5,308
Disposals	–	–	–	(35)	–	–	–	–	(35)
Write-offs	–	–	–	(1,408)	–	–	–	–	(1,408)
Reclassifications	–	1,517	2,072	735	(2,613)	–	(1,517)	(194)	–
Revaluation surplus	–	–	438	–	–	–	–	–	438
Elimination of accumulated depreciation on revaluation	–	(404)	(1,979)	–	–	–	–	–	(2,383)
Exchange differences	(1)	(32)	(44)	23	(39)	(4)	38	5	(54)
At 30 June 2026	2,499	14,047	74,687	60,225	7,710	16,988	7,247	85	183,488
Accumulated depreciation									
At 1 January 2026	–	–	–	34,632	–	7,419	6,287	187	48,525
Depreciation charge for the period	–	115	1,979	1,901	–	503	1,201	7	5,706
Disposals	–	–	–	(35)	–	–	–	–	(35)
Write-offs	–	–	–	(411)	–	–	–	–	(411)
Reclassifications	–	289	–	164	–	–	(289)	(164)	–
Elimination of accumulated depreciation on revaluation	–	(404)	(1,979)	–	–	–	–	–	(2,383)
Exchange differences	–	–	–	10	–	(12)	7	4	9
At 30 June 2026	–	–	–	36,261	–	7,910	7,206	34	51,411
Net carrying amount									
At 30 June 2026	2,499	14,047	74,687	23,964	7,710	9,078	41	51	132,077

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8. Property, plant and equipment (cont'd)

Group	Freehold land $'000	Leasehold land $'000	Buildings $'000	Plant, equipment, vehicles and furniture and fittings $'000	Capital work-in-progress $'000	Mine restoration $'000	Right-of-use assets: Land and buildings $'000	Right-of-use assets: Motor vehicles $'000	Total $'000
	At valuation			At cost					
At 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

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8. Property, plant and equipment (cont'd)

Company	Freehold land $'000	Buildings $'000	Plant, equipment, vehicles, and furniture and fittings $'000	Total $'000
	At valuation		At cost	
At cost or valuation				
At 1 January 2026	**51**	**539**	**101**	**691**
Elimination of accumulated depreciation on revaluation	**–**	**(3)**	**–**	**(3)**
At 30 June 2026	**51**	**536**	**101**	**688**
Accumulated depreciation				
At 1 January 2026	**–**	**–**	**69**	**69**
Depreciation charge for the period	**–**	**3**	**2**	**5**
Elimination of accumulated depreciation on revaluation	**–**	**(3)**	**–**	**(3)**
At 30 June 2026	**–**	**–**	**71**	**71**
Net carrying amount At 30 June 2026	**51**	**536**	**30**	**617**
At 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

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

9. Land under development

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
At cost				
At 1 January	**60,798**	53,221	**29,324**	28,114
Additions	**164**	5,034	**–**	–
Exchange differences	**(19)**	2,543	**(7)**	1,210
Net carrying amount At 30 June/31 December	**60,943**	60,798	**29,317**	29,324

10. Investment properties

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
At 1 January	**1,404,931**	1,409,144	**6,006**	5,606
Additions	**8,905**	37,105	**–**	–
Net fair value changes recognised in profit or loss	**–**	(43,873)	**–**	157
Exchange differences	**10,942**	2,555	**(2)**	243
At 30 June/31 December	**1,424,778**	1,404,931	**6,004**	6,006

For the unaudited half year results for the period ended 30 June 2026, the carrying value of the Group's investment properties was based on independent valuation as at 31 December 2025 and taking into account capital expenditure capitalised during the six-month period.

Management has assessed that there were no significant changes to the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2025. A full valuation of the Group's investment properties will be performed for the financial year ending 31 December 2026.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

11. Goodwill/Other intangible assets

(a) Goodwill arising on consolidation

	Group	
	2026	2025
	$'000	$'000
At cost		
At 1 January	**17,222**	16,704
Exchange differences	**(136)**	518
At 30 June/31 December	**17,086**	17,222

The carrying amount of goodwill is allocated to the Group's resources segment.

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

The cash-generating units to which goodwill have been allocated is tested for impairment annually. 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.

No impairment indicators were identified as at 30 June 2026 based on the cash-generating units' business performance. The Group performed its annual impairment test in December 2025. The key assumptions used to determine the recoverable amount for the cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

11. Goodwill/Other intangible assets (cont'd)

(b) Other intangible assets

	Mining rights $'000	Corporate club memberships $'000	Trademark $'000	Total $'000
Group				
At cost				
At 1 January 2026	**47,885**	**180**	**95**	**48,160**
Exchange differences	**(12)**	**–**	**–**	**(12)**
At 30 June 2026	**47,873**	**180**	**95**	**48,148**
Accumulated amortisation and impairment loss				
At 1 January 2026	**2,948**	**50**	**4**	**3,002**
Amortisation charge for the period	**21**	**1**	**3**	**25**
Exchange differences	**(1)**	**–**	**–**	**(1)**
At 30 June 2026	**2,968**	**51**	**7**	**3,026**
Net carrying amount At 30 June 2026	**44,905**	**129**	**88**	**45,122**
At 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

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Deferred tax assets and liabilities

	Group		Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	$'000	$'000	**$'000**	$'000
Deferred tax assets	**1,296**	1,174	**–**	–
Deferred tax liabilities	**(61,122)**	(67,782)	**(754)**	(754)
	(59,826)	(66,608)	**(754)**	(754)

	Group		Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	$'000	$'000	**$'000**	$'000
Provisions	**794**	1,377	**–**	–
Unutilised tax losses	**381**	381	**–**	–
Differences in depreciation	**(5,506)**	(5,737)	**–**	–
Net fair value changes on investment properties	**(41,264)**	(40,067)	**(595)**	(595)
Revaluation of property, plant and equipment	**(5,028)**	(4,923)	**(159)**	(159)
Net fair value changes on derivative financial instruments	**118**	188	**–**	–
Unremitted foreign sourced income	**(12,139)**	(19,960)	**–**	–
Others	**2,818**	2,133	**–**	–
	(59,826)	(66,608)	**(754)**	(754)

13. Inventories

	Group	
	30 June 2026	31 December 2025
	$'000	$'000
Statement of financial position		
Tin inventories	**263,493**	208,759
Other inventories (stores, spares, fuels, coal and consumables)	**7,399**	6,377
	270,892	215,136
Statement of profit or loss		
Inventories recognised as an expense in cost of sales	**286,706**	462,313

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

14. Cash and bank balances

	Group		Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	$'000	$'000	**$'000**	$'000
Cash at banks and on hand	**234,012**	306,934	**48,326**	126,292
Short-term deposits	**46,342**	181,506	**–**	121,252
	280,354	488,440	**48,326**	247,544

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	30 June 2026	31 December 2025
	$'000	$'000
Cash and bank balances	**280,354**	488,440
Less: Restricted cash	**(44,567)**	(60,598)
Cash and cash equivalents per condensed interim consolidated statement of cash flows	**235,787**	427,842

15. Share capital

	Group and Company			
	2026		2025	
	Number of shares	**$'000**	Number of shares	$'000
Issued and fully paid ordinary shares (including treasury shares)				
At 1 January	**472,227,814**	**714,716**	454,373,851	690,068
Issued pursuant to scrip dividend scheme (i)	**15,703,121**	**26,537**	17,853,963	24,640
Shares reissued pursuant to share-based compensation plan	**–**	**(35)**	–	8
At 30 June/31 December	**487,930,935**	**741,218**	472,227,814	714,716

(i) In 2026, the Company allotted and issued 15,703,121 new ordinary shares at S$1.69 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 2025.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

16. Treasury shares

	Group and Company			
	2026		2025	
	Number of shares	**$'000**	Number of shares	$'000
At 1 January	**(3,346,495)**	**(6,528)**	(3,568,570)	(6,962)
Share reissued pursuant to share-based compensation plan	**238,386**	**459**	222,075	434
At 30 June/31 December	**(3,108,109)**	**(6,069)**	(3,346,495)	(6,528)

As at 30 June 2026, the Company held 3,108,109 treasury shares (31 December 2025: 3,346,495) which represents 0.6% (31 December 2025: 0.7%) of the total number of issued shares 484,822,826 (31 December 2025: 468,881,319) (excluding treasury shares).

Treasury shares consist of ordinary shares of the Company that are held by the Company.

17. Provisions

	Mine restoration $'000	**Retrenchment compensation $'000**	**Total $'000**
Group			
At 1 January 2026	**22,016**	**1,321**	**23,337**
Utilised during the period	**–**	**(998)**	**(998)**
Discount adjustment	**388**	**–**	**388**
Exchange differences	**(13)**	**24**	**11**
At 30 June 2026	**22,391**	**347**	**22,738**
Non-current	**21,767**	**–**	**21,767**
Current	**624**	**347**	**971**
	22,391	**347**	**22,738**
At 1 January 2025	18,309	4,739	23,048
Made during the year	2,173	(590)	1,583
Utilised during the year	–	(2,969)	(2,969)
Discount adjustment	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

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

18. Borrowings

	Group		Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	$'000	$'000	**$'000**	$'000
Amount repayable within one year or on demand				
Secured	**226,498**	337,836	**–**	85,178
Unsecured	**178,523**	301,635	**39,370**	189,867
Total	**405,021**	639,471	**39,370**	275,045
Amount repayable after one year				
Secured	**568,967**	505,613	**60,500**	–
Unsecured	**129,314**	231,759	**129,314**	229,154
Total	**698,281**	737,372	**189,814**	229,154

Secured borrowings are generally secured by mortgages on certain properties, other assets and shares held in certain subsidiaries.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

19. Dividends

	Group and Company	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	$'000	$'000
Declared and paid during the period		
Dividends on ordinary shares:		
- 2025 Interim dividend paid in 2026: 8 cents per share tax exempt (one-tier tax) (2024 Interim dividend paid in 2025: 8 cents per share tax exempt (one-tier tax))	**37,511**	36,064

20. Related party disclosures

Sale and purchase of goods and services

In addition to related party information disclosed elsewhere in the interim financial statements, significant transactions with related parties on terms agreed between the parties are as follows:

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	$'000	$'000
Associates/Joint ventures		
Sales of goods	**8,800**	4,558
Management fee income	**157**	88
Interest income	**1,658**	1,538
Other related parties		
Rental income	**401**	401
Corporate support and other service fee income	**237**	223
Corporate support and other service fee expense	**38**	38

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 June 2026 and 31 December 2025.

	Fair value through profit or loss $'000	Fair value through other comprehensive income $'000	Amortised cost $'000	Total $'000
Group				
At 30 June 2026				
Financial assets				
Trade and other receivables	**2,526**	**–**	**137,446**	**139,972**
Investment securities	**–**	**67,531**	**1,000**	**68,531**
Derivative financial instruments	**5,329**	**889**	**–**	**6,218**
Cash and bank balances	**–**	**–**	**280,354**	**280,354**
Financial liabilities				
Trade and other payables	**–**	**–**	**149,032**	**149,032**
Derivative financial instruments	**8,816**	**14**	**–**	**8,830**
Borrowings	**–**	**–**	**1,103,302**	**1,103,302**
Lease liabilities	**–**	**–**	**1,294**	**1,294**
At 31 December 2025				
Financial assets				
Trade and other receivables	2,394	–	125,491	127,885
Investment securities	17,294	83,493	1,000	101,787
Derivative financial instruments	5,069	316	–	5,385
Cash and bank balances	–	–	488,440	488,440
Financial liabilities				
Trade and other payables	–	–	139,579	139,579
Derivative financial instruments	8,594	216	–	8,810
Borrowings	–	–	1,376,843	1,376,843
Lease liabilities	–	–	2,553	2,553

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Financial assets and financial liabilities (cont'd)

	Fair value through profit or loss $'000	Fair value through other comprehensive income $'000	Amortised cost $'000	Total $'000
Company				
At 30 June 2026				
Financial assets				
Trade and other receivables	**–**	**–**	**1,111,240**	**1,111,240**
Derivative financial instruments	**6**	**–**	**–**	**6**
Cash and bank balances	**–**	**–**	**48,326**	**48,326**
Financial liabilities				
Trade and other payables	**–**	**–**	**273,397**	**273,397**
Derivative financial instruments	**746**	**–**	**–**	**746**
Borrowings	**–**	**–**	**229,184**	**229,184**
At 31 December 2025				
Financial assets				
Trade and other receivables	–	–	1,216,257	1,216,257
Derivative financial instruments	657	316	–	973
Cash and bank balances	–	–	247,544	247,544
Financial liabilities				
Trade and other payables	–	–	285,470	285,470
Borrowings	–	–	504,199	504,199

22. Fair value of assets and liabilities

A. Fair value hierarchy

The Group categories 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.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

22. Fair value of assets and liabilities (cont'd)

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 30 June 2026 $'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 8)	–	–	91,233	91,233
Investment properties (Note 10)	–	–	1,424,778	1,424,778
	–	–	1,516,011	1,516,011
Financial assets				
Financial assets at FVPL				
Trade and other receivables	–	–	2,526	2,526
Financial assets at FVOCI				
Quoted equity securities	67,531	–	–	67,531
Derivatives				
Derivative financial instruments	–	6,218	–	6,218
	67,531	6,218	2,526	76,275
Financial liabilities				
Derivatives				
Derivative financial instruments	–	8,328	502	8,830

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

22. 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 31 December 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)**	**Total**
Non-financial assets				
Land and buildings (Note 8)	–	–	89,556	89,556
Investment properties (Note 10)	–	–	1,404,931	1,404,931
	–	–	1,494,487	1,494,487
Financial assets				
Financial assets at FVPL				
Trade and other receivables	–	–	2,394	2,394
Quoted equity securities	–	17,294	–	17,294
Financial assets at FVOCI				
Quoted equity securities	66,315	17,178	–	83,493
Derivatives				
Derivative financial instruments	–	5,385	–	5,385
	66,315	39,857	2,394	108,566
Financial liabilities				
Derivatives				
Derivative financial instruments	–	8,308	502	8,810

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

22. 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 30 June 2026 $'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 8)	–	–	587	587
Investment properties (Note 10)	–	–	6,004	6,004
	–	–	6,591	6,591
Financial assets				
Derivatives				
Derivative financial instruments	–	6	–	6
Financial liabilities				
Derivatives				
Derivative financial instruments	–	746	–	746

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

22. 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 31 December 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)**	**Total**
Non-financial assets				
Land and buildings (Note 8)	–	–	590	590
Investment properties (Note 10)	–	–	6,006	6,006
	–	–	6,596	6,596
Financial assets				
Derivatives				
Derivative financial instruments	–	973	–	973

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

23. Segment and revenue 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 business comprises hotel ownership and hotel management under the Group's 30% 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 12% interest in an 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.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

23. Segment and revenue information (cont'd)

Operating segments for 6 months ended 30 June 2026

	Resources	Real Estate	Hospitality	Others	Elimination	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue						
External revenue	351,215	48,805	–	–	–	400,020
Inter-segment revenue	–	6	–	–	(6)	–
Total revenue	351,215	48,811	–	–	(6)	400,020
Segment results						
Operating profit	42,142	4,282	701	75	–	47,200
Finance costs	(3,268)	(19,468)	–	(7,087)	–	(29,823)
Share of results of associates and joint ventures	545	1,187	(709)	(229)	–	794
Profit/(loss) before tax	39,419	(13,999)	(8)	(7,241)	–	18,171
Income tax expense	(9,826)	(1,497)	(119)	(470)	–	(11,912)
Profit/(loss) after tax	29,593	(15,496)	(127)	(7,711)	–	6,259
Profit/(loss) attributable to:						
Owners of the Company	12,850	(16,126)	(127)	(7,711)	–	(11,114)
Non-controlling interests	16,743	630	–	–	–	17,373
	29,593	(15,496)	(127)	(7,711)	–	6,259
Segment Assets	545,823	1,916,900	152,577	177,165	–	2,792,465
Segment Liabilities	264,766	859,748	–	237,138	–	1,361,652
Other information						
Dividend income	975	482	–	204	–	1,661
Interest income	665	1,535	701	1,552	–	4,453
Depreciation expense	2,420	3,286	–	–	–	5,706
Amortisation expense	154	–	–	3	–	157
Other material non-cash items						
Associates and joint ventures	10,311	208,109	95,863	7,275	–	321,558
Additions to non-current assets [1]	4,812	9,794	–	–	–	14,606

[1] Additions to non-current assets exclude associates and joint ventures.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

23. Segment and revenue information (cont'd)

Operating segments for 6 months ended 30 June 2025

	Resources	Real Estate	Hospitality	Others	Elimination	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue						
External revenue	227,455	40,062	–	–	–	267,517
Inter-segment revenue	–	5	–	–	(5)	–
Total revenue	227,455	40,067	–	–	(5)	267,517
Segment results						
Operating profit	18,621	12,843	757	26,192	–	58,413
Finance costs	(3,290)	(19,732)	–	(54,532)	–	(77,554)
Share of results of associates and joint ventures	237	(5,889)	(2,306)	(483)	–	(8,441)
Profit/(loss) before tax	15,568	(12,778)	(1,549)	(28,823)	–	(27,582)
Income tax expense	(7,137)	(376)	(129)	(592)	–	(8,234)
Profit/(loss) after tax	8,431	(13,154)	(1,678)	(29,415)	–	(35,816)
Profit/(loss) attributable to:						
Owners of the Company	3,461	(13,140)	(1,678)	(29,415)	–	(40,772)
Non-controlling interests	4,970	(14)	–	–	–	4,956
	8,431	(13,154)	(1,678)	(29,415)	–	(35,816)
Segment Assets	464,309	2,565,909	146,048	373,249	–	3,549,515
Segment Liabilities	216,335	844,058	–	944,781	–	2,005,174
Other information						
Dividend income	–	373	–	268	–	641
Interest income	780	2,220	757	3,722	–	7,479
Depreciation expense	1,988	3,245	–	–	–	5,233
Amortisation expense	138	–	–	2	–	140
Other material non-cash items						
Associates and joint ventures	9,159	444,142	86,234	8,065	–	547,600
Additions to non-current assets [1]	4,390	24,451	–	–	–	28,841

[1] Additions to non-current assets exclude associates and joint ventures.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

23. Segment and revenue information (cont'd)

Geographical information

Revenues attributable to geographic areas are based on the location for which the revenue is earned or where the business is transacted.

Geographical information for 6 months ended 30 June 2026

	Singapore	Malaysia	Australia	China	Korea	United Kingdom	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Segment revenue							
Revenue from external parties	**1,575**	**354,978**	**22,768**	**4,965**	**5,475**	**10,259**	**400,020**

Geographical information for 6 months ended 30 June 2025

	Singapore	Malaysia	Australia	China	Korea	United Kingdom	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Segment revenue							
Revenue from external parties	1,280	230,174	18,866	4,722	3,387	9,088	267,517

24. Net asset value

	Group		Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	$	$	**$**	$
Net asset value per ordinary share*	**2.56**	2.66	**1.70**	1.78

* Based on share capital of 484,822,826 ordinary shares (excluding treasury shares) as at the end of the financial period (31 December 2025: 468,881,319 ordinary shares (excluding treasury shares)).

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

25. Share-based compensation plan

Performance Share Plan ("PSP")

The PSP is the 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.

In 2026, the "PSP FY2026" share award, was granted pursuant to the PSP. This award will vest in equal tranches across four years from FY2026. During the year, dividends amounting to 15,061 shares were transferred upon full vesting of PSP FY2022 as at 31 December 2025. As at 30 June 2026, the number of shares outstanding under the Company's PSP was 289,675.

Movement of share awards during the financial period

		Number of Share Awards			
Grant	Grant date	At 1 January 2026 or later date of grant	Vested	Forfeited/ others	At 30 June 2026
PSP					
PSP FY2022	8 May 2023	50,200	(65,261)	15,061	–
PSP FY2023	8 May 2023	125,025	(70,750)	(10,975)	43,300
PSP FY2024	8 May 2024	65,250	(29,350)	(7,350)	28,550
PSP FY2025	8 May 2025	202,100	(73,025)	(6,750)	122,325
PSP FY2026	8 May 2026	95,500	–	–	95,500
		538,075	**(238,386)**	**(10,014)**	**289,675**

26. Events after the reporting period

There was no material event after the end of the period.

G. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of The Straits Trading Company Limited (the "Company") and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

Group

The Group reported a loss after tax and non-controlling interests of $11.1 million and $40.8 million for 1H2026 and 1H2025 respectively.

Resources

The resources segment reported a higher profit for 1H2026 compared with the previous corresponding period.

The better performance was mainly due to higher average tin prices and tin sales quantity.

Real Estate

The real estate segment reported a higher loss in 1H2026 compared with the previous corresponding period.

The higher loss in 1H2026 was mainly attributable to the reclassification of foreign currency translation and hedging reserves to profit or loss following the disposal of certain foreign operations and net foreign exchange losses, partially offset by the improved share of results of associates and joint ventures.

Hospitality

The hospitality segment reported a lower loss for 1H2026 compared with the previous corresponding period.

The improved performance was primarily due to stronger operating performance, together with a currency translation gain arising from the strengthening of the Australian dollar in 1H2026.

Others

The improved performance reported in 1H2026 was mainly due to absence of net loss arising from remeasurement of exchangeable bonds that was recognised in the previous corresponding period and lower finance costs.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No prospect statement was disclosed in the full year FY2025 financial results announcement made on 27 February 2026.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The global economic environment in 2026 is expected to remain uncertain, following a period of heightened volatility driven by geopolitical tensions, military conflicts and trade-related measures among major economies. During the first half of 2026, conflict in the Middle East and the resulting disruption to global energy supply emerged as the most significant influences on the global economy, adding to the pressures from earlier trade restrictions and sanctions. Efforts to establish a durable ceasefire and restore normal shipping through key supply routes have met with repeated setbacks, contributing to continued volatility in energy prices. These developments have continued to strain global supply chains, increase cost pressures and weigh on business and investment confidence across many regions.

Inflationary pressures, having re-emerged on the back of higher energy and shipping costs, are expected to remain elevated in the near term, although recent data in some major economies has shown signs of moderation as energy prices retreat from their peaks. The outlook remains closely tied to developments in energy market. As a result, interest rates in major developed markets are likely to stay above historical levels, and the possibility of further increases cannot be ruled out. These conditions may continue to constrain credit availability and investment appetite in certain sectors.

Currency markets are also expected to continue to experience fluctuations as global capital flows adjust to geopolitical risks and changes in monetary policy expectations. The US dollar has softened against a number of major currencies, including the Singapore dollar, which has strengthened to multi-year highs. Such movements continue to have implications for cross-border investments and portfolio returns.

In this environment, the Group will continue to adopt a prudent and disciplined approach to capital management. The Group will remain focused on maintaining financial resilience, preserving liquidity and prioritising investments that generate long-term sustainable value for its stakeholders. Where appropriate, the Group will also continue to manage currency and market risks to support the stability of its financial performance.

Resources segment

Malaysia Smelting Corporation Berhad ("MSC") is committed to enhancing business competitiveness and operational efficiencies in its smelting and mining segments. Demand for tin from clean energy, electronics and artificial intelligence-related applications is expected to remain strong, with supply conditions remaining sensitive to regulatory and policy developments in key producing countries.

MSC continues to advance these priorities through the ongoing closure and decommissioning of its old smelter plant at Butterworth and benefits from optimised cost and improved efficiency of the Pulau Indah plant, while pursuing higher mining output and productivity through expanded mining activities, modernised processing methods and the evaluation of potential new mining joint ventures.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)

Real Estate segment

The Group holds a geographically diversified portfolio of income generating assets across Singapore, Australia, Korea, the United Kingdom, Malaysia, China and Japan.

The performance of the Group's overseas portfolio is expected to continue facing headwinds from a combination of external factors, including the continued strength of the Singapore dollar, an uncertain interest rate environment and heightened geopolitical and trade related risks. These conditions are expected to continue affecting asset valuations, funding costs and investment sentiment across key markets.

In response, the Group will continue to focus on actively managing and streamlining its portfolio through disciplined divestments and capital recycling. At the same time, the Group will continue to deepen strategic partnerships with established local partners to enhance market access, execution capability and risk management.

Straits City Future City

While global trade policy remains unsettled, Penang continued to attract manufacturing investment in the first half of 2026, underpinned by its established manufacturing and semiconductor ecosystem. Approved manufacturing investments reached RM4.9 billion in the first quarter, with foreign direct investment accounting for RM3.4 billion, or 70%, of the total. The electrical and electronics and machinery and equipment sectors accounted for RM3.6 billion, or 74%, of approved manufacturing investments.

In its second year of operation, Crowne Plaza Penang Straits City continued to build its presence in Northern Malaysia, against the backdrop of Penang's continued investment activity and positive tourism outlook. The Group believes that Penang's attraction of high-value manufacturing investments, together with the ongoing development of the Mutiara Line, will enhance connectivity and support the long-term attractiveness of the Straits City precinct.

Hospitality segment

While operating conditions are expected to remain mixed across markets amid ongoing macroeconomic and geopolitical uncertainties, FEHH remains focused on driving operating performance through active asset management, operational efficiency and disciplined cost management. The Group will also continue to scale its asset-light management platform and pursue selective asset enhancement initiatives to strengthen the competitiveness of its portfolio.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

5. Dividend information

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on?

No dividend has been declared for the six months ended 30 June 2026.

The Company does not have a standing practice of declaring dividend in the first half of the financial year.

(b) Corresponding period of the immediate preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. Interested person transactions

The Company has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

By Order of the Board

Lun Chee Leong
Company Secretary

14 August 2026
Singapore

This announcement will be available at the Company's website at www.straitstrading.com.sg.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chew Gek Khim	Tan Chian Khong
Director	Director

14 August 2026
Singapore