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1H2026
Results Briefing

21 August 2026

Programme Outline

Time	Programme	Presenter
10:00 AM	Introductory Remarks	Mr. Travis Tan Head, Investor Relations
10:05 AM	1H2026 Financial Highlights	Ms. Chan Bee Hong Group Financial Controller
10:15 AM	1H2026 Business Highlights ▪ Real Estate ▪ Resources ▪ Hospitality	Mr. Ng Kong Chiat Head, Portfolio Management
10:25 AM	Business Outlook	Mr. Eric Teng Group Chief Operating Officer
10:30 AM	Q&A Session	Key Management Team
11:00 AM	End of Session	

320 Pitt Street,
Sydney, Australia

1H2026

Key Financial Highlights

Key Financial Highlights

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Revenue **S$400.0 m** ▲ 49.5%	▪ Mainly due to higher revenue contribution from Resources segment, driven by higher average tin prices and sales volume, together with the appreciation of MYR against SGD ▪ Increase in property revenue is mainly attributable to improved occupancy at Crowne Plaza Penang Straits City, as well as higher average rental and occupancy rates in the South Korean logistics asset and Australian logistics portfolio
Profit After Tax **S$6.3 m** N.M	▪ Mainly due to stronger performance from Resources segment and the absence of non-cash remeasurement loss on the Exchangeable Bonds recognised in 1H2025
Resources Net Profit **S$29.6m** ▲ $21.2m YoY	▪ Improved performance due to higher average tin prices and tin sales volume
Real Estate Net Loss **-S$15.5m** ▼ $2.3m YoY	▪ Reclassification of foreign currency translation reserve and hedging reserve to profit/loss following the disposal of certain foreign operations and net foreign exchanges losses ▪ Partially offset by the improved share of results of associates and joint ventures
Hospitality Net Loss **-S$0.1m** ▲ $1.6m YoY	▪ Stronger operating performance ▪ Currency translation gain arising from the strengthening of the Australian dollar in 1H2026
Others Net Loss **-S$7.7m** ▲ $21.7m YoY	▪ Improvement due to absence of net loss arising from remeasurement of exchangeable bonds that was recognised in the previous corresponding period ▪ Lower finance costs

Balance Sheet

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Financial resilience to navigate macroeconomic volatility or capture growth opportunities

Balance Sheet	30 Jun 2026	31 Dec 2025	Change	Remarks
Cash and Bank Balances	280.4	488.4	▼ 42.6%	▪ Decrease mainly due to the repayment of bank loans, partially offset by dividend and capital distributions received from a joint venture and associates
Associates and Joint Ventures	321.6	450.6	▼ 28.6%	▪ Decrease mainly due to dividend and capital distributions received from a joint venture and associates, partially offset by capital injection into an associate
Total Investment Securities	68.5	101.8	▼ 32.7%	▪ Decrease mainly due to disposal of certain investments being part of capital recycling efforts
Total Borrowings	1,103.3	1,376.8	▼ 19.9%	▪ Decrease in borrowings was mainly due to the settlement of loans, partially offset by loans drawdowns
- Current	*405.0*	*639.5*		
- Non-current	*698.3*	*737.4*		
Total Equity	1,430.8	1,436.9	▼ 0.4%	▪ Decrease mainly due to lower retained earnings after dividends paid for FY2025, partially offset by increase in other reserves
Net Debt / Total Equity	57.5%	61.8%		▪ Decreased from 62% to 58% following the movement in the above mentioned

1H2026

Key Business Highlights

Corporate Highlights

Group

- Continues to exercise disciplined capital recycling
- The Group's underlying assets and financial position remain healthy, with sufficient liquidity to meet commitments

Real Estate

- Divested Arenas Yeongjong Logistics Centre in South Korea at IRR > 20% and equity multiple (EM) > 3.0X
- Strong occupancy and room rates at Crowne Plaza Penang Straits City hotel
- Higher average rental and occupancy driving higher revenue from South Korean logistics asset and Australian logistics portfolio

Resources

- Stronger performance due to higher average tin prices and tin sales volume
- Cost savings following consolidation of smelting operations at Pulau Indah and closure of Butterworth plant
- Commenced construction of a new rotary furnace to provide on-site smelting at its Rahman Hydraulic Tin ("RHT") mine in Klian Intan, Perak
- On-site smelting expected to lower logistics costs, shorten lead times and improve overall operational efficiency

Hospitality

- Improved performance mainly from stronger performance from hotels in Australia after phase one refurbishment, newly opened properties in Osaka in 2025
- Focus on strengthening revenue management, loyalty programmes and operating efficiency, while pursuing selective AEI opportunities across the portfolio.
- Ongoing refurbishment at Rendezvous Perth Scarborough, Rendezvous Hotel Melbourne and Adina Apartment Hotel Frankfurt

1H2026

Real Estate Highlights

885 Mountain Highway, Bayswater
Melbourne, Australia

Invested in a Portfolio of Strategic Real Assets

Singapore

Exclusive Freehold Residential

Good Class Bungalows

Malaysia

Retail & Mixed-Use Development

Malaysia Retail

Straits City

Australia

Office & Logistics

1010 La Trobe Building 1 & 2, Melbourne

45 St. Georges Terrace, Perth

320 Pitt Street, Sydney

Logistics Portfolio in Victoria & South Australia

United Kingdom

Business & Warehouse Retail Parks

Bourne Business Park

Gloucester Business Park

Japan

Office

Japan Value Fund II

South Korea

State-of-the-art Modern Logistics

Arenas Anseong Logistics

China

Retail, Leisure, Entertainment

Chongqing Yuedi My Place

Our Real Estate Portfolio

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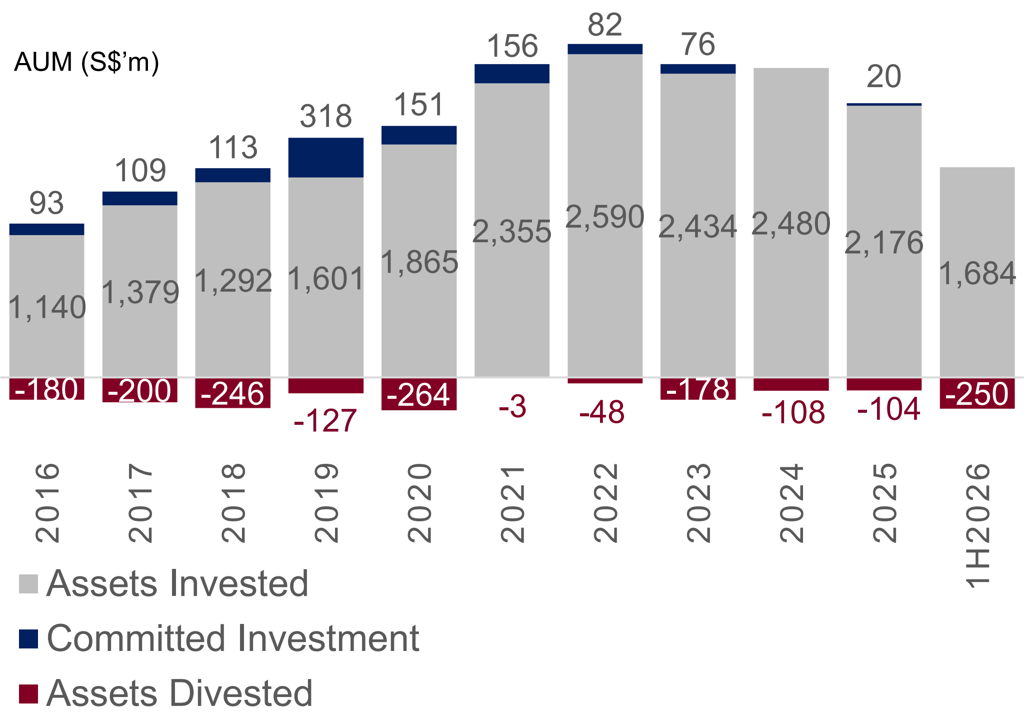
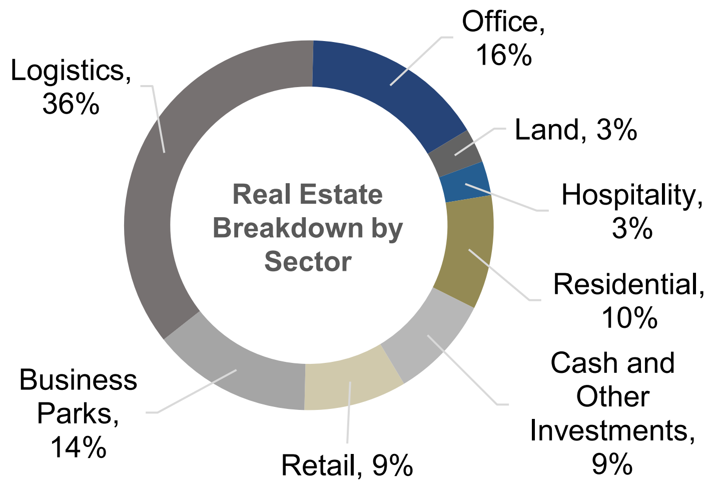
Cumulative AUM of S$1.7 billion as at 30 Jun 2026

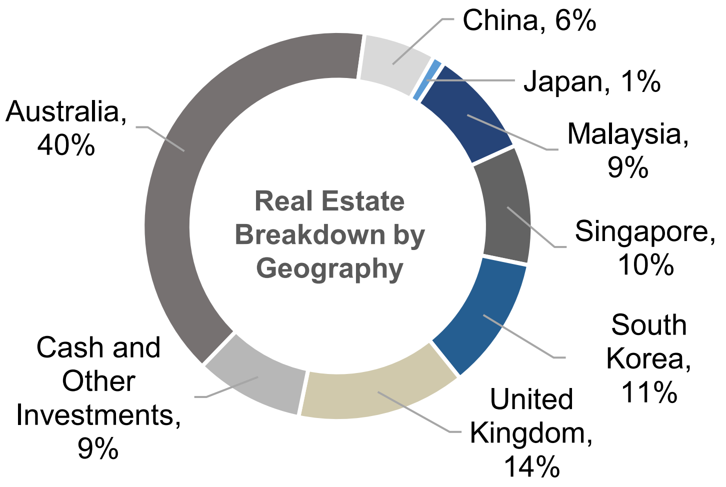


- Continued divestment program to return capital
- Focusing on value-add initiatives to sustain asset performance

Well-diversified property portfolio providing stability [1]



- Well diversified portfolio across asset classes
- Building scale in the industrial logistics sector



- Geographically diversified across cities in APAC and the UK

[1] Investment value weighted as of 30 Jun 2026

Real Estate

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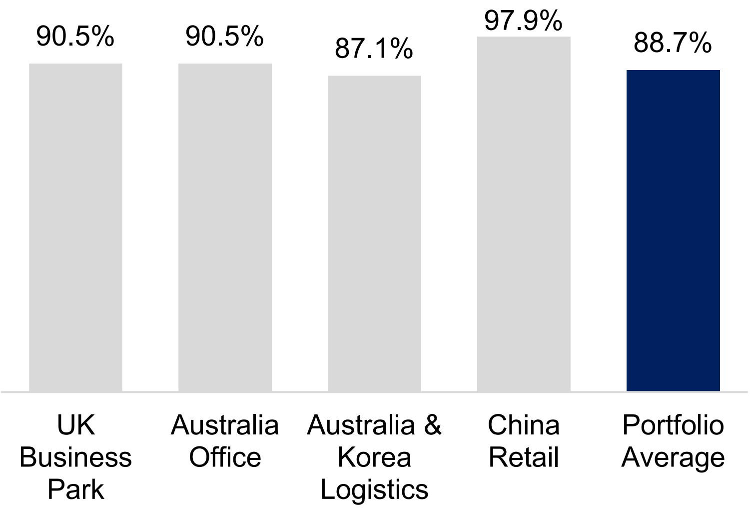
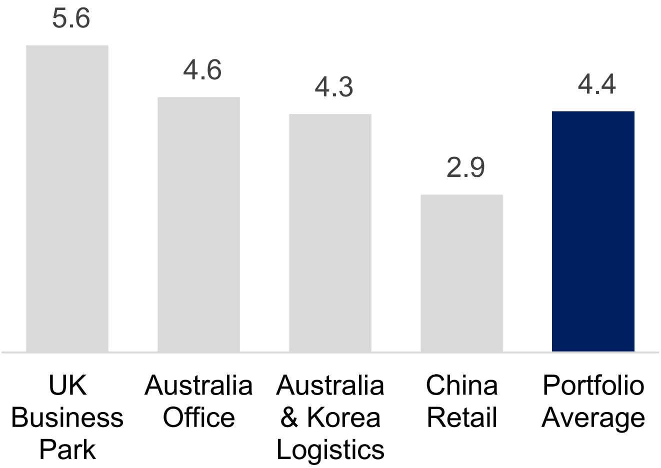
Committed Occupancy (%)



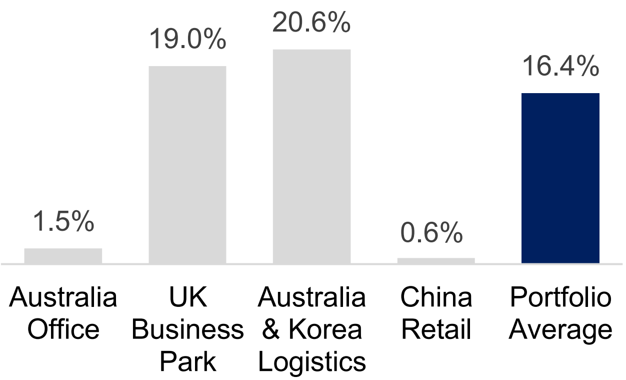
- Average occupancy for the portfolio is 89% in 1H2026, a decrease of 2.2% from Dec 2025
- Stable occupancy across the logistics and China retail assets
- Decrease in UK business parks occupancy

Weighted Average Lease Expiry (yrs)



- Increased portfolio WALE to 4.4 years
- Lease expiry is well spread, extending beyond 2028
- Long term leases secured at Australia office and lease renewals at UK business parks

Portfolio Rent Reversion [1] (%)



- Maintained rental reversion of 16.4% for the portfolio
- Positive rental reversion on lease renewals at the UK business parks and new leases at Australia logistics

[1] Rent reversion for new leases and renewals over the last 6 months ending June 2026

Straits City Future City

Multi-phase integrated mixed-use development, comprising, retail, offices, hotels and residential apartments; Co-owned by Straits Trading and Malaysia Smelting Corporation Berhad.

40-acre development in Malaysia, located at the heart of Seberang Prai Utara, along Butterworth's prime waterfront.

Well-connected to Penang Island and major towns via the two bridges, Butterworth Outer Ring Road and major highways.

Straits City Outlook

Penang investment momentum & long-term outlook

- Penang continued to attract manufacturing investment in 1H2026, underpinned by its established manufacturing and semiconductor ecosystem
- Approved manufacturing investment of RM4.9 billion in 1Q2026
  - FDI: RM3.4 billion (70%)
  - E&E and machinery & equipment: RM3.6 billion (74%)
- High-value manufacturing investment and the ongoing Mutiara Line development to enhance connectivity and support the long-term attractiveness of the precinct

Crowne Plaza Penang Straits City

- In its second year of operation, continuing to build presence in Northern Malaysia
- Supported by Penang's investment activity and positive tourism outlook

2026 Priorities for the Real Estate Platform

A cautious macro backdrop requires selective resilience, disciplined recycling and strategic execution.

Macro Backdrop

Elevated Middle East geopolitical tensions and risks to the Strait of Hormuz have reinforced inflation concerns.

Higher energy costs could slow disinflation and lead central banks to move more cautiously on rate cuts — pushing yield compression into 2027.

Active Asset Management

- Preserve income and occupancy across real estate portfolio
- Target is to maintain 90%+ committed occupancy through lease extensions and selective AEI

Partnership

- Deepen Cromwell partnership and attract third-party capital
- Capitalise on tightening vacancy and moderating supply pipeline in Adelaide and Melbourne
- Nurture new partnership for strategic portfolio

Development

- Planning for Living Sector in Malaysia to capture demographic demand and leverage The Silver Movement platform

Continued Capital Recycling

- Divest mature assets where pricing permits
- Redeploy into platforms with growth optionality

Straits Investment Management

SIM is a global fund management firm with capabilities in equities, fixed income, and real estate alternative investments.

The firm holds a Capital Markets Services (CMS) license for fund management issued by the Monetary Authority of Singapore (MAS).

S$815 m [1]
Assets under management / advisory

Strategic partnership with Amova AM and CSOP AM	Amova-Straits Trading Asia Ex-Japan REIT ETF Amova Global Property Securities Fund Amova-Straits Trading MSCI China Electric Vehicles and Future Mobility ETF Straits Investment Holdings CSOP FTSE Asia Pacific Select REITs ETF

[1] As of 30 June 2026

1H2026

Resources Highlights

Malaysian Smelting Corporation

World's leading producer of tin metal and a global leader in custom tin smelting since 1887; Our tin brand is registered on London Metal Exchange.


Pulau Indah smelting facility

1H2026 Key Developments

- Completed transition to the Pulau Indah smelting facility, improving operational efficiency and reducing carbon footprint through use of natural gas and renewable energy from rooftop solar panels.
- Commenced construction of a new rotary furnace to provide on-site smelting at its Rahman Hydraulic Tin ("RHT") mine, Klian Intan, Perak
- Enhance mining output and productivity through expanding mining activities and resources, cost-effective mining and modernised processing methods as well as potential mining joint ventures.

Outlook

- Strong global tin demand, driven by AI, data centres, semiconductors, photovoltaic panels and other energy transition technologies.
- Elevated tin prices amid tight supply and ongoing regulatory, geopolitical and operational challenges in key producing markets.
- Focus on operational efficiency and competitiveness amid higher energy costs and ongoing geopolitical and inflationary pressures.

(RM' mil)	1H2026	1H2025	Change (%)	Remarks
Tin Mining	114.3	58.4	95.8%	Better performance mainly attributable to increase in tin production volume and higher average tin prices
Tin Smelting	19.3	-3.9	N.M.	Turnaround in profitability mainly due to: ▪ Higher profit contribution from sales and encashment of tin intermediates ▪ Cost savings following closure of Butterworth plant ▪ Normalisation of operations, after disruption of tin production in 1H2025
Total profit before tax[1]	122.7	51.1	140.1%	
Total profit after tax[1]	**92.1**	**27.5**	235.1%	
Average tin prices / MT (RM)	200,700	140,900	42.4%	

[1] After Others and Inter-segment (Eliminations) / Adjustments.

1H2026

Hospitality Highlights

The Clan Hotel Singapore

Far East Hospitality Holdings

Unlocking opportunities across key global destinations

Far East Hospitality Holdings Pte. Ltd. ("FEHH") is Straits Trading's 30%-owned joint venture formed in 2013 with Far East Orchard Limited.

FEHH 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

Recent Openings

- Far East Village Hotel Osaka, Honmachi (2025)
- Far East Village Hotel Osaka, Namba South (2025)
- The Hobson Cambridge by Adina (2025)
- The Wellington Glasgow by Adina (2025)
- Hannah St Hotel (2025)
- Adina Chermside Brisbane (May 2026)
- Adina Apartment Hotel Sydney Darling Harbour (August 2026)

The Hobson Cambridge by Adina

The Wellington Glasgow by Adina

Ongoing Portfolio Refurbishment

- Adina Apartment Hotel Frankfurt
  Expected completion: 2026
- Rendezvous Hotel Melbourne
  Expected completion: 2027
- Rendezvous Hotel Perth Scarborough
  Expected completion: 2028

Upcoming

- 2026: Adina Hobart Tasmania
- 2027: A By Adina, Berlin
- 2029: Vibe Hotel Westmead, Sydney
- By 2030:
  - FEOR30 target: 25,000 rooms
  - Japan: Grow to 2,000 rooms across key gateway cities of Tokyo, Osaka, Kyoto, and Fukuoka

Market Outlook

While overall travel demand remains supportive, operating conditions vary across markets.

- **Singapore** – International visitor arrivals declined by 1.7% YoY in 1H FY2026, with softer visitor arrivals in Q2 2026.
- **Australia** – Continued to see a gradual recovery in international arrivals
- **Japan** – Tourism demand remained elevated despite moderating from the 2025 base

Source: Far East Orchard Limited, Far East Hospitality and TFE websites, Singapore Tourism Board, Australian Bureau of Statistics, Japan National Tourism Organisations

Business Outlook

Crowne Plaza Penang, Straits City

139 Years in the Making

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From opportunistic roots to a future built on megatrends. The strategic repositioning lays our foundation for scalable, sustainable growth.

Logistics

Leveraging In-house local development platforms to expand the existing portfolio and capitalise on demand drivers.

- Population Growth
- E-Commerce Penetration
- Emerging Industries

Resources

Tin demand continues to grow with digitalisation, semiconductors, AI and the green energy transition.

- Digitalisation
- AI
- Green Energy transition

Brown-to-Green

Creating aspirational spaces through asset enhancement and repositioning

Hospitality

Riding on tourism revival and Penang's industrialisation.

- Global Travel Recovery
- China Plus One Strategy
- Penang's Industrialisation

The Silver Movement

Venturing into the active senior living sector and tapping on changing demographic and societal needs

Investment Solutions

Launching innovative solutions to serve wider demographic segment

- Fractional Property Investments
- Thematic ETFs
- Asset Tokenization

Q&A Session

Reminder

Use the ‘Raise Hand’ function and wait for the Host to call you.

Please click unmute when prompted and state your name and organisation before asking your question.

Alternatively, you can type your question in the **Q&A** box.

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These factors include, but are not limited to, (i) general global, regional and local political, social and economic conditions (including, but not limited to, factors such as the political landscape, environmental conditions and viral epidemics such as human avian flu and severe acute respiratory syndrome) that may result in reduced occupancy rates and room rates for the hospitality investments of the Company or affect the other investments of the Company, (ii) the cyclical nature of the property market and tourism industry in the countries in which the Company operates and fluctuations in tin prices, (iii) the Company not being successful in the implementation of its business strategies or in managing its growth, (iv) regulatory developments and changes in the industries in which the Company operates, the general economic condition of, and changes in, the economy in Asia-Pacific and Europe, (v) competition in the hospitality industry and the hospitality- related industry in the Asia-Pacific and Europe region, (vi) hostilities (including future terrorist attacks) or fear of hostilities that affect travel in general, within or to the Asia-Pacific region or any other countries in which the hospitality investments of the Company are located or have operations, (viii) changes in the supply and demand for tin metal, (vii) changes in the price of tin as a result of speculation, (viii) changes in interest rates or inflation rates, (ix) wars or acts of international or domestic terrorism, (x) occurrences of catastrophic events, natural disasters and acts of God that affect the business or properties of the Company, and (xi) other factors beyond the control of the Company. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company's management on future events. The Company assumes no responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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Appendix

Organisation Structure [1]

TECITY GROUP

68.44%

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Resources

Malaysia Smelting Corporation Berhad ("MSC") 52.0% Stake

Largest independent custom tin smelter in the world

Real Estate

Straits Developments Private Limited ("SDPL") 100% Stake

Corporate and operational arm for the Group; new business and property business

STC Property Management Sdn. Bhd. ("STCPM") 100% Stake

Developer of Straits City Project Penang

Straits Investment Management Pte. Ltd. ("SIM") 100% Stake

Fund management specialising in global real estate securities

Straits Real Estate Pte. Ltd. ("SRE") 100% Stake

Investment vehicle seeking out real estate related opportunities globally

SDAX Financial Pte. Ltd. 12.2% Stake

An integrated digital financial services platform

Hospitality

Far East Hospitality Holdings Pte. Ltd. ("FEHH") 30.0% Stake

An established international hospitality owner and operator

[1] As of 18 August 2026

Sustainability at Straits Trading

Creating sustainable value for stakeholders …

1 Through Purpose-driven Leadership

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.

Sustainability approach and management

- Responsible business practices are essential for the Group's continued success
- Straits Trading adopts **global standards, frameworks and guidelines** to promote transparency and accountability

SGX GRI TCFD ISSB SUSTAINABLE DEVELOPMENT GOALS

2 Through our Managed Assets

Solar systems installed on-site

South Korea I Anseong Logistics Centre
Solar capacity: 998 kW

Australia I Cavan Connect
Solar Capacity: 40kW

Australia I Kilsyth
Solar Capacity: 300kW

Sustainability at Straits Trading

Creating sustainable value for stakeholders …

3 Through Industry Partnership

Corporate member of Singapore Green Building Council

Being a corporate member of the Singapore Green Building Council **strengthens our sustainability leadership** and aligns the Group with Singapore's national agenda for a low-carbon built environment.

Membership gives us access to **green building expertise, technical resources and industry networks** — from certification guidance and training to sector benchmarks and best practices we can apply across our managed assets.

Go 25 Pledge

Straits Trading pledged to the "Go 25" initiative, **joining Singapore's national movement for sustainable cooling** by transitioning to a 25°C indoor setpoint across our operations.

Air-conditioning is one of the largest sources of building energy use, so raising the setpoint **reduces cooling demand, energy costs and carbon emissions** without compromising occupant comfort.

The pledge also translates into **practical, everyday climate action**, embedding energy-efficient operating practices that complement our wider decarbonisation efforts.

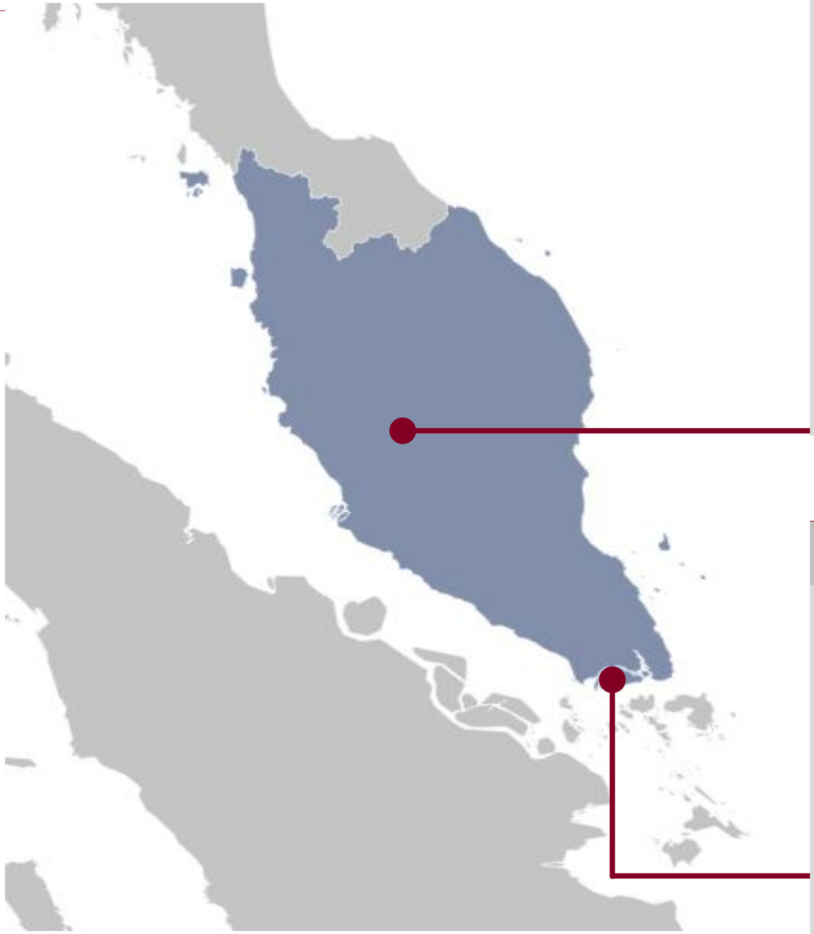
Key markets outlook

Growth holds up better than feared, but inflation, rates and Middle East-driven energy volatility keep conditions uncertain

Global & geopolitical environment

- Global growth moderating to ~3.0% in 2026 (from 3.5% in 2024-25) as AI-driven investment partly offsets the Middle East conflict's energy shock
- Inflation revised up to 4.7% (from 4.1%); rates in major markets to stay higher for longer, pressuring real estate valuations and financing costs
- Middle East ceasefire efforts remain fragile, keeping energy prices and supply chains under pressure
- USD has softened broadly, with SGD at multi-year highs; currency translation and higher funding costs continue to weigh on returns from the Group's overseas real estate holdings

Source: IMF World Economic Outlook Update (Jul 2026); World Bank; OECD.



Malaysia

- GDP tracking around 5% for 2026 (BNM range: 4-5%) after 5.7% growth in H1; H2 expected to moderate on high base effects (market economists)
- Household spending supported by income growth and a firm job market§ Visit Malaysia Year 2026 lifting tourism and urban retail footfall
- CRE demand shifting toward quality and strategic locations (JS-SEZ, Penang); mixed-use assets in connected urban centres most resilient.

Source: BNM; CBRE|WTW Malaysia Market Reports 2026.

Singapore

- GDP forecast upgraded to 4.5-5.5% for 2026 (from 2.0-4.0%) after 6.1% YoY growth in H1, driven by AI-related capex (MTI, 11 Aug 2026)
- Private residential prices rose 1.4% in H1 (vs 1.8% in H1 2025); quarterly growth eased to 0.5% in 2Q26 from 0.9% in 1Q26
- Landed prices rebounded (+2.5% QoQ) while non-landed dipped slightly (-0.1%), with CCR outperforming
- Demand supported by owner-occupier activity and a steady GLS pipeline

Sources: MTI; URA; CBRE; JLL Singapore Market Reports 2026.

Key markets outlook

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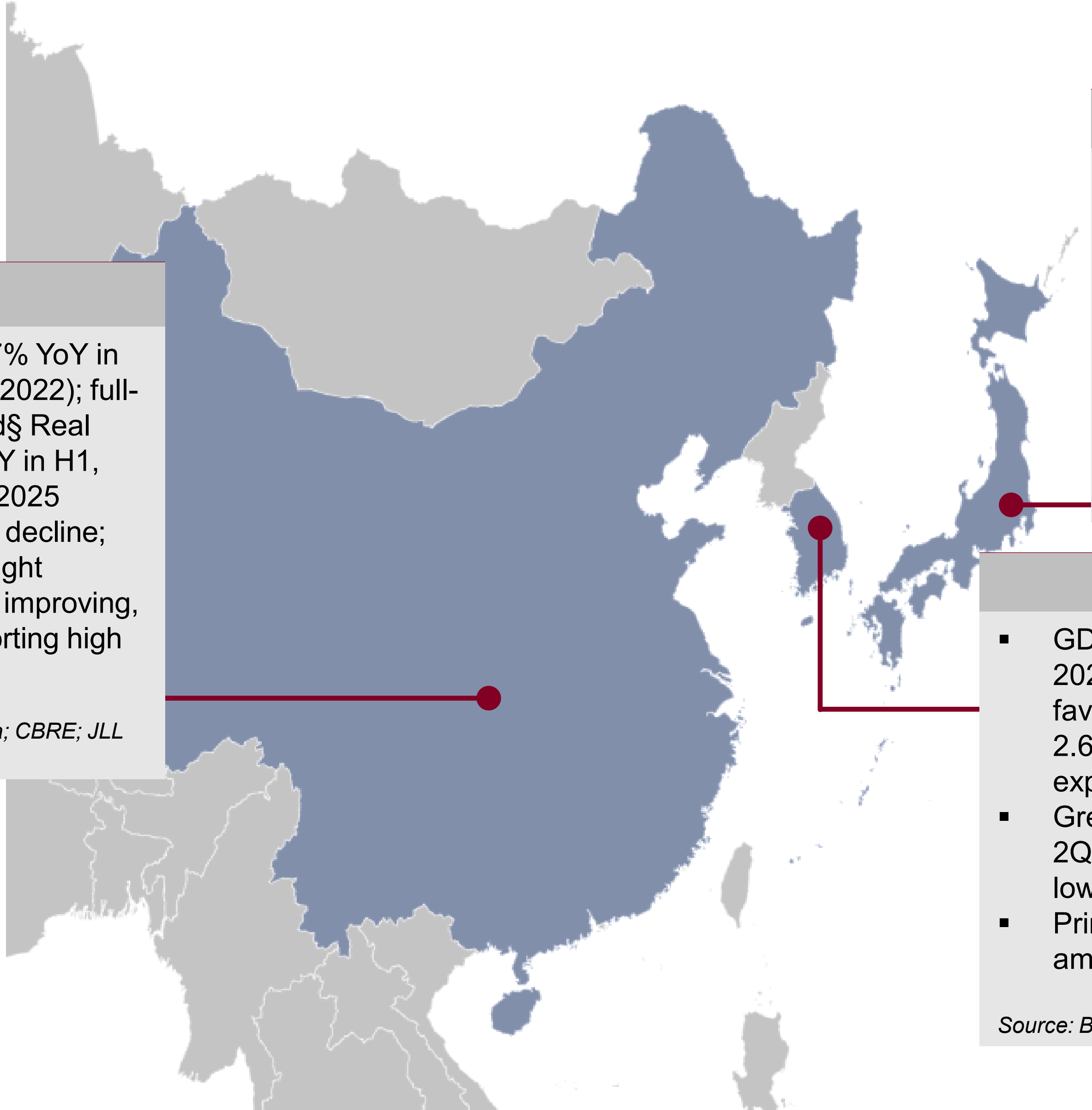
China's property downturn persists even as retail stabilises; Japan's premium office market tightens further while Korea's growth surges on AI-driven exports



China

- GDP growth moderated to 4.7% YoY in H1 (Q2: 4.3%, weakest since 2022); full-year 4.5-5% target maintained§ Real estate investment fell 18% YoY in H1, deepening from -17.2% in FY2025
- New home sales continued to decline; developer financing remains tight
- Tier-1 retail leasing sentiment improving, with core prime locations reporting high occupancy

Source: National Bureau of Statistics of China; CBRE; JLL China Market Reports 2026

Japan

- Tokyo (core wards) office vacancy tightened further, with all-grade near 1.5-2% and Grade A close to record lows
- Prime rents rising strongly; full-year 2026 rental growth projected at ~20%, the strongest in a decade
- RE investment activity expected to stay robust in 2026, close to 2025 levels

Source: CBRE Japan Office MarketView & Market Outlook 2026.

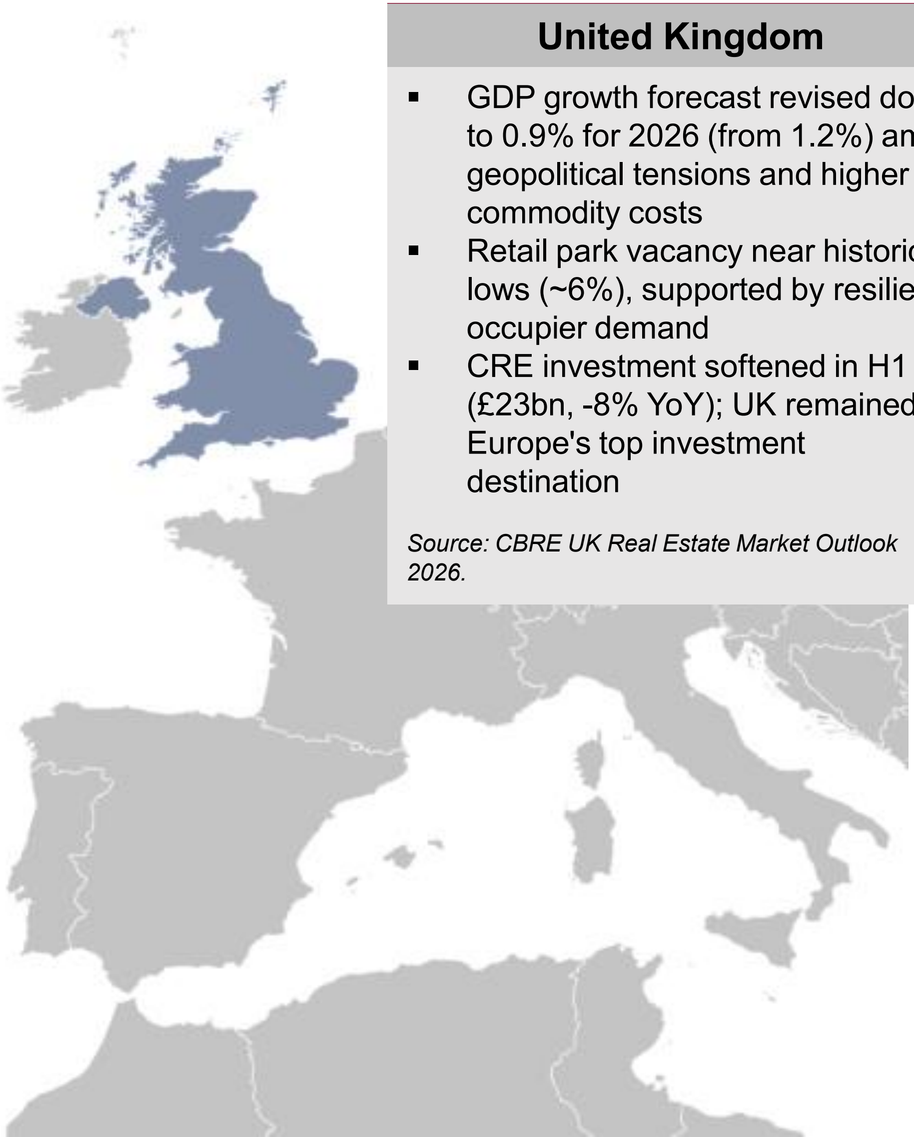
South Korea

- GDP surged to 3.7-3.8% YoY in H1 (from ~1.0% in 2025) on AI-driven semiconductor exports and a favourable base effect; BOK's last published forecast is 2.6% for the full year, with a formal upward revision expected
- Greater Seoul logistics vacancy improved to ~14.6% in 2Q26, from ~17% in 2025, as new supply hits a decade low
- Prime logistics rents under continued upward pressure amid tightening supply

Source: Bank of Korea; CBRE Korea Market Reports 2026.

Key markets outlook

Property markets stay resilient in prime and logistics segments even as softer growth and higher-for-longer rates weigh on the broader outlook



United Kingdom

- GDP growth forecast revised down to 0.9% for 2026 (from 1.2%) amid geopolitical tensions and higher commodity costs
- Retail park vacancy near historic lows (~6%), supported by resilient occupier demand
- CRE investment softened in H1 (£23bn, -8% YoY); UK remained Europe's top investment destination

Source: CBRE UK Real Estate Market Outlook 2026.

Australia

- GDP growth forecast at just under 2.0% for 2026, supported by immigration, infrastructure and care-sector spending
- Logistics vacancy steady at 3.2% in H1, expected to peak at ~3.5-3.6% in 2H26, still below the 4% long-term equilibrium
- Office markets remain two-tiered: national vacancy ~15.9%, Sydney/Brisbane premium space tightening, Melbourne most challenged (~19%)

Source: Australian Bureau of Statistics, CBRE, JLL 2025 reports.