

MEDIA RELEASE

STRAITS TRADING RECORDS EBITDA OF S\$66.3 MILLION IN 1H2024

- *Prudent capital management provides buffer against valuation downturn*
- *Robust balance sheet with financial flexibility*
- *Close monitoring of gearing level amidst elevated interest rate environment*

SINGAPORE – 12 August 2024 - The Straits Trading Company Limited (“**Straits Trading**” or the “**Group**”) reported earnings before interest expense, tax, depreciation and amortisation (“**EBITDA**”) of S\$66.3 million for the six months ended 30 June 2024 (“**1H2024**”) compared to S\$78.7 million in 1H2023.

In 1H2024, the Group continued to strengthen its balance sheet, raising S\$130 million through a 4.7% multi-currency note programme with a maturity in 2029. This increased its cash and cash equivalents holdings to S\$476.3 million as of 30 June 2024.

Under the Group’s Property segment, EBITDA rose 41.3% y-o-y to S\$38.1 million in 1H2024 primarily due to fair value gains on its logistics properties in South Korea and Australia. Despite limited transaction opportunities in the market, Straits Real Estate Pte. Ltd. (“**SRE**”) successfully carried out its capital recycling and reallocation strategy. In April 2024, SRE divested an industrial property located at 34 Share Street, Kilkenny in Adelaide, Australia for A\$52.7 million and one block consisting of eight industrial units in Gloucester Business Park in the United Kingdom for £2.1 million. SRE’s asset portfolio remains sizable and diverse, generating stable and healthy cash flow through leases across multiple countries and asset classes. Rental income stood at S\$32.4 million for 1H2024.

In June 2024, STC Property Management Sdn Bhd (“**STCPM**”) concluded the Phase 1 development of Straits City in Penang, Malaysia, marked by the landmark completion of the 343-key 5-star hotel, Crowne Plaza Penang Straits City. This milestone positions Straits City for opportunities from Penang’s economic growth and policies aimed at driving investments and tourism. In addition, leasing and

licensing are in progress for the retail component of Straits Galleria and Straits City Concept Centre respectively.

The Resources segment, through the Group's 52%-owned Malaysia Smelting Corporation Berhad ("**MSC**"), reported a 39.6% decline in EBITDA to S\$19.8 million in 1H2024. This decline was mainly due to the upgrading and scheduled maintenance of the Pulau Indah furnace, which interrupted refined tin production at the smelter. MSC will continue to enhance its operational efficiencies and sustainable practices while taking steps to expand its mining activities and tin mines resources.

The operating performance of Far East Hospitality Holdings Pte. Ltd. ("**FEHH**"), the Group's 30%-owned hospitality platform, strengthened as international travel continues to be strong. Consequently, the Group's Hospitality segment delivered S\$1.9 million of profit in 1H2024 compared to a loss of S\$0.3 million in 1H2023. To grow its portfolio, FEHH is actively building capabilities and capturing opportunities through strategic partnerships, hotel management agreements and selective acquisitions.

In the current environment plagued by escalating trade tensions and policy uncertainties, the Group remains vigilant and maintains a close watch on its gearing level. With prudent capital management, the Group is well positioned to tide through the current valuation downturn. The Group's balance sheet remains robust, with S\$476.3 million in cash and bank balances.

Ms Chew Gek Khim, Executive Chairman of Straits Trading said, "Our diversified investment portfolio and disciplined capital management held Straits Trading in good stead as we continue to navigate headwinds in 1H2024. The Group maintained its strong financial flexibility and adopted a prudent capital management strategy. We remain focused on developing a robust and sustainable investment platform, which will enhance shareholders' returns."

SUMMARY OF RESULTS:

S\$ million	1H2024	1H2023	% Chg
EBITDA	66.3	78.7	(15.7)
Profit before tax	19.0	34.7	(45.0)
Profit after tax	14.2	26.8	(47.0)
EPS (Singapore ¢)	1.2	3.3	(63.6)

For the full STC Financial Statements, please visit our website: www.straitstrading.com.sg

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About The Straits Trading Company Limited

Incorporated in 1887, The Straits Trading Company Limited is a conglomerate-investment company with operations and financial interests in resources, property, and hospitality. These include strategic stakes in one of the world's leading tin producer, Malaysia Smelting Corporation Berhad, which is dual listed on Bursa Malaysia and the Singapore Exchange Securities Trading Limited, ESR Group Limited and Far East Hospitality Holdings as well as a diversified property portfolio that is wholly owned by the Group.

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