

**The Straits Trading Company Limited
and its Subsidiaries**
(Company Registration No.: 188700008D)

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

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A. Condensed Interim Consolidated Statement of Profit or Loss

Group	Note	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	+ / (-) %	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	+ / (-) %	
Revenue	4	312,091	255,852	22.0	564,627	491,659	14.8	(i)
Other items of income/(loss)								
Dividend income		1,895	5,387	(64.8)	6,634	11,422	(41.9)	(ii)
Interest income		11,152	15,978	(30.2)	19,891	25,424	(21.8)	(iii)
Net fair value changes in investment properties	10	7,743	(35,097)	NM	60,276	(25,796)	NM	(iv)
Other income/(loss)	5	1,725	7,600	(77.3)	(6,175)	23,741	NM	(v)
		334,606	249,720	34.0	645,253	526,450	22.6	
Other items of expense								
Costs of tin mining and smelting		(230,549)	(197,721)	16.6	(422,545)	(358,767)	17.8	(i)
Employee benefits expense		(21,592)	(20,624)	4.7	(39,184)	(42,097)	(6.9)	
Depreciation expense	8	(5,310)	(3,142)	69.0	(8,434)	(6,509)	29.6	(vi)
Amortisation expense		(188)	(150)	25.3	(308)	(303)	1.7	
Reversal of land under development written down to net realisable value		–	8,601	NM	–	8,601	NM	
Finance costs		(46,577)	(43,739)	6.5	(90,629)	(84,296)	7.5	
Other expenses	6	(28,410)	(21,291)	33.4	(46,478)	(33,409)	39.1	(vi)
Total expenses		(332,626)	(278,066)	19.6	(607,578)	(516,780)	17.6	
Share of results of associates and joint ventures		4,042	(17,937)	NM	(12,612)	(21,303)	(40.8)	(vii)
Profit/(loss) before tax		6,022	(46,283)	NM	25,063	(11,633)	NM	
Income tax (expense)/credit	7	(9,206)	7,311	NM	(14,033)	(512)	>100	(viii)
(Loss)/profit after tax		(3,184)	(38,972)	(91.8)	11,030	(12,145)	NM	
(Loss)/profit attributable to:								
Owners of the Company		(12,454)	(43,466)	(71.3)	(7,226)	(28,567)	(74.7)	
Non-controlling interests		9,270	4,494	>100	18,256	16,422	11.2	
		(3,184)	(38,972)	(91.8)	11,030	(12,145)	NM	
Earnings before interest expense, tax, depreciation and amortisation (“EBITDA”)		58,097	748	>100	124,434	79,475	56.6	
Earnings per share (cents per share)								
Basic		(2.8)	(9.7)	(71.1)	(1.6)	(6.4)	(75.0)	
Diluted		(2.8)	(9.7)	(71.1)	(1.6)	(6.4)	(75.0)	

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 cost of tin mining and smelting in 2H2024 was mainly due to higher average tin prices and sales quantity. Revenue was also boosted by the business commencement of Crowne Plaza Penang Straits City and a logistic property in South Korea.
- (ii) The decrease in dividend income for 2H2024 was mainly due to lower dividend payout from investment in equity securities.
- (iii) The decrease in interest income in 2H2024 was mainly due to lower income from the notes issued by a joint venture in Australia.
- (iv) The net fair value changes in investment properties for 2H2024 were mainly due to fair value gains on logistic properties located in South Korea and Australia, and residential properties in Singapore.
- (v) The other income in 2H2024 was mainly due to mark to market gains in equity securities, partially offset by fair value loss from the embedded derivative portion of Exchangeable Bonds issued.
- (vi) The increase in depreciation expense and other expenses in 2H2024 was mainly due to the business commencement of Crowne Plaza Penang Straits City and a logistic property in South Korea.
- (vii) The share of profits from associates and joint ventures in 2H2024 was mainly due to the net fair value gains in investment properties held by associates and joint ventures.
- (viii) The increase in tax expense was mainly due to higher deferred tax expense in relation to net fair value gain from investment properties.

B. Condensed Interim Consolidated Statement of Comprehensive Income

Group	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
(Loss)/profit after tax	(3,184)	(38,972)	11,030	(12,145)
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")	47,669	(84,107)	34,205	(168,474) (i)
Net revaluation surplus on property, plant and equipment	7,228	1,487	7,228	1,487
Share of net revaluation surplus on property, plant and equipment of associates	1,140	2,456	1,132	2,623
	56,037	(80,164)	42,565	(164,364)
Items that may be reclassified subsequently to profit or loss:				
Net fair value changes in cash flow hedges	(4,882)	(10,915)	(4,932)	(4,874) (ii)
Currency translation reserve	(5,907)	(12,947)	(6,043)	(37,032) (iii)
Share of reserves of associates and joint ventures	(4,434)	(4,479)	(7,013)	(11,178)
Reclassification of foreign currency translation reserve to profit or loss	249	166	3,391	200
	(14,974)	(28,175)	(14,597)	(52,884)
Other comprehensive income after tax for the period/year	41,063	(108,339)	27,968	(217,248)
Total comprehensive income for the period/year	37,879	(147,311)	38,998	(229,393)
Total comprehensive income attributable to:				
Owners of the Company	22,056	(149,996)	12,712	(238,495)
Non-controlling interests	15,823	2,685	26,286	9,102
Total comprehensive income for the period/year	37,879	(147,311)	38,998	(229,393)

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 are measured at FVOCI.
- (ii) The movement in net fair value changes in cash flow hedges was attributable to changes in the fair value of hedging instruments that are designated to offset cash flow risks.
- (iii) The movement in currency translation reserve was attributable to exchange differences arising from foreign operations.

C. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Non-current assets					
Property, plant and equipment ⁽ⁱ⁾	8	129,991	63,404	601	570
Land under development ⁽ⁱ⁾	9	53,221	102,776	28,114	26,405
Investment properties ⁽ⁱⁱ⁾	10	1,409,144	1,355,589	5,606	5,037
Goodwill	11(a)	16,704	15,523	–	–
Other intangible assets	11(b)	43,309	40,684	–	–
Mining assets		4,010	3,907	–	–
Subsidiaries ^(a)		–	–	188,453	133,029
Associates and joint ventures ⁽ⁱⁱⁱ⁾		572,435	636,828	144	144
Deferred tax assets	12	27,076	25,211	–	–
Other receivables ^(a)		–	–	74,600	20,000
Investment securities ^(iv)		458,931	406,549	–	–
Derivative financial instruments		2,384	6,852	826	1,263
Total non-current assets		2,717,205	2,657,323	298,344	186,448
Current assets					
Inventories	13	187,186	169,917	–	–
Trade and other receivables ^{(v)(b)}		109,189	83,533	1,686,076	1,747,227
Trade and other prepayments		5,497	11,913	6	14
Investment securities ^(iv)		51,548	49,892	–	–
Derivative financial instruments		13,023	7,301	–	2,018
Income tax recoverable		4,575	1,616	–	–
Treasury bills ^(c)		16,248	–	16,248	–
Cash and bank balances ^(c)	14	448,800	458,053	179,180	208,550
		836,066	782,225	1,881,510	1,957,809
Asset classified as held for sale ⁽ⁱⁱⁱ⁾		5,715	–	–	–
Total current assets		841,781	782,225	1,881,510	1,957,809
Total assets		3,558,986	3,439,548	2,179,854	2,144,257

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

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Equity and liabilities					
Equity					
Share capital	15	690,068	686,309	690,068	686,309
Treasury shares	16	(6,962)	(6,933)	(6,962)	(6,933)
Retained earnings ^(vi)		1,274,089	1,314,852	132,507	130,809
Other reserves ^(vii)		(518,969)	(534,193)	(11,185)	(11,238)
Equity attributable to owners of the Company		1,438,226	1,460,035	804,428	798,947
Non-controlling interests		141,878	137,426	–	–
Total equity		1,580,104	1,597,461	804,428	798,947
Non-current liabilities					
Provisions	17	18,024	20,029	–	–
Other payables		1,888	3,309	–	–
Derivative financial instruments ^(d)		27,323	22,907	27,323	22,545
Borrowings ^{(viii)(e)}	18	1,042,178	1,329,034	680,478	739,198
Lease liabilities		2,497	4,995	–	–
Deferred tax liabilities	12	61,180	64,950	707	639
Total non-current liabilities		1,153,090	1,445,224	708,508	762,382
Current liabilities					
Provisions	17	5,024	469	–	–
Trade and other payables ^(f)		98,266	90,097	446,881	536,702
Derivative financial instruments ^(d)		12,530	3,744	10,077	21
Borrowings ^{(viii)(e)}	18	702,982	292,490	208,760	44,833
Lease liabilities		2,633	2,568	–	–
Income tax payable		4,357	7,495	1,200	1,372
Total current liabilities		825,792	396,863	666,918	582,928
Total liabilities		1,978,882	1,842,087	1,375,426	1,345,310
Total equity and liabilities		3,558,986	3,439,548	2,179,854	2,144,257

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

Explanatory Notes to the Condensed Interim Statements of Financial Position

Group

- (i) The increase in property, plant and equipment was mainly due to the reclassification of Crowne Plaza Penang Straits City from land under development upon completion.
- (ii) The increase in investment properties was mainly due to fair value gain and capital expenditure on logistic properties in Australia and South Korea, fair value gain on residential properties in Singapore, partially offset by the disposal of an investment property in Australia and the reclassification of an investment property in the United Kingdom as held for sale.
- (iii) The decrease in associates and joint ventures was mainly due to the share of fair value loss on investment property and distributions from joint ventures and associates, partially offset by capital injection into certain associates and a joint venture.
- (iv) The increase in investment securities was mainly due to increase in market value of investment securities.
- (v) The increase in trade and other receivables was mainly due to increase in interest receivables and trade receivables from higher revenues.
- (vi) The decrease in retained earnings was mainly due to the dividend declared for the financial year ended December 2023.
- (vii) The increase in other reserves was due to increase in market value of investment securities, partially offset by currency translation loss on foreign investments.
- (viii) The increase in borrowings was mainly due to fixed rate notes issued, partially offset by repayment of bank loans.

Company

- (a) The increase in subsidiaries and other receivables was mainly due to the equity injection and increase in shareholder loan to subsidiaries.
- (b) The decrease in trade and other receivables was mainly due to net decrease in amounts due from subsidiaries.
- (c) The decrease in cash and bank balances was mainly due to shareholder loans to subsidiaries, repayment of bank loans, payment of dividends and investment in treasury bills, partially offset by cash from fixed rate notes issued.
- (d) Derivative financial instruments relate to the embedded derivative portion of Exchangeable Bonds issued and forward currency contracts entered into for the purpose of managing foreign exchange risks.
- (e) The increase in borrowings was mainly due to fixed rate notes issued, partially offset by repayment of bank loans.
- (f) The decrease in trade and other payables was mainly due to decrease in the amount due to a subsidiary.

D. Condensed Interim Statements of Changes in Equity

Group

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

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

Group (cont'd)

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	FVOCI reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Other reserves \$'000	Non-controlling interests \$'000
Balance at 1 January 2023	1,874,498	1,737,443	686,317	(4,085)	1,396,875	(280,093)	6,421	42,174	(109,183)	1,554	(2,537)	137,055
Total comprehensive income for the year	(229,393)	(238,495)	–	–	(28,567)	(168,948)	(5,218)	3,397	(39,159)	–	–	9,102
<u>Contributions by and distributions to owners</u>												
Share based payment	1,572	1,572	–	–	–	–	–	–	–	1,572	–	–
Treasury share reissued pursuant to share-based compensation plan	–	–	(8)	237	–	–	–	–	–	(229)	–	–
Dividend on ordinary shares	(35,996)	(35,996)	–	–	(35,996)	–	–	–	–	–	–	–
Contribution of capital by non-controlling interests	766	–	–	–	–	–	–	–	–	–	–	766
Dividend paid to non-controlling interests	(10,901)	–	–	–	–	–	–	–	–	–	–	(10,901)
Purchase of treasury shares	(3,085)	(3,085)	–	(3,085)	–	–	–	–	–	–	–	–
Total contributions by and distributions to owners	(47,644)	(37,509)	(8)	(2,848)	(35,996)	–	–	–	–	1,343	–	(10,135)
<u>Others</u>												
Reclassification of FVOCI reserve	–	(1,404)	–	–	(17,584)	16,180	–	–	–	–	–	1,404
Share of reserve of associate	–	–	–	–	124	–	–	(124)	–	–	–	–
Total others	–	(1,404)	–	–	(17,460)	16,180	–	(124)	–	–	–	1,404
Balance at 31 December 2023	1,597,461	1,460,035	686,309	(6,933)	1,314,852	(432,861)	1,203	45,447	(148,342)	2,897	(2,537)	137,426

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

Company

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

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

Company (cont'd)

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000
Balance at 1 January 2023	777,143	777,143	686,317	(4,085)	99,378	1,548	579	(8,148)	1,554
Total comprehensive income for the year	59,313	59,313	–	–	67,427	(1,000)	6	(7,120)	–
<u>Contributions by and distributions to owners</u>									
Share based payment	1,572	1,572	–	–	–	–	–	–	1,572
Treasury share reissued pursuant to share-based compensation plan	–	–	(8)	237	–	–	–	–	(229)
Dividend on ordinary shares	(35,996)	(35,996)	–	–	(35,996)	–	–	–	–
Purchase of treasury shares	(3,085)	(3,085)	–	(3,085)	–	–	–	–	–
Total contributions by and distribution to owners	(37,509)	(37,509)	(8)	(2,848)	(35,996)	–	–	–	1,343
Total transactions with owners in their capacity as owners	(37,509)	(37,509)	(8)	(2,848)	(35,996)	–	–	–	1,343
Balance at 31 December 2023	798,947	798,947	686,309	(6,933)	130,809	548	585	(15,268)	2,897

E. Condensed Interim Consolidated Statement of Cash Flows

	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Cash flows from operating activities		
Profit/(loss) before tax	25,063	(11,633)
<u>Adjustments:</u>		
Depreciation of property, plant and equipment	8,434	6,509
Amortisation of other intangible assets and mining assets	308	303
Dividend income	(6,634)	(11,422)
Interest income	(19,891)	(25,424)
Finance costs	90,629	84,296
Share based payment	(608)	1,572
Net fair value changes in investment properties	(60,276)	25,796
Fair value changes in financial assets and liabilities	(836)	(17,986)
Net loss on disposal of investment properties and investment securities	10,633	3,728
Net loss/(gain) on disposal of subsidiary and associate	3,391	(427)
Property, plant and equipment written off	243	18
Reversal of land under development written-down	–	(8,601)
Share of results of associates and joint ventures	12,612	21,303
Unrealised foreign currency translation	14,461	(14,584)
Operating cash flows before changes in working capital	77,529	53,448
(Increase)/decrease in inventories	(17,269)	3,624
Decrease/(increase) in investment securities	168	(4,336)
(Increase)/decrease in trade and other receivables and prepayments	(14,027)	23,813
Increase/(decrease) in trade and other payables and provisions	6,871	(31,354)
Cash flows generated from operations	53,272	45,195
Income taxes paid	(18,953)	(8,786)
Finance costs paid	(34,548)	(31,404)
Interest received	14,521	33,619
Dividend received from investment securities	1,219	1,187
Net cash flows from operating activities ⁽ⁱ⁾	15,511	39,811

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

	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Cash flows from investing activities		
Proceeds from disposal of investment properties	49,984	37,803
Proceeds from redemption of investment securities	–	31,130
Proceeds from disposal of investment securities	3,669	56,286
Proceeds from disposal of associates	–	649
Proceeds from settlement of derivatives	3,357	20,425
Expenditure on property, plant and equipment	(8,104)	(9,966)
Expenditure on investment properties	(111,923)	(122,102)
Expenditure on land under development	(3,170)	(10,409)
Investment in treasury bills	(16,248)	–
Purchase of investment securities	(4,328)	(57,121)
Investment in associates and joint ventures	(15,154)	(2,021)
Return of capital from associates	15,115	21,314
Expenditure on deferred mine exploration and evaluation expenditure, mine properties, and other intangible assets	(157)	(488)
Dividend received from investment securities, associates and joint ventures	30,783	16,435
Net cash flows used in investing activities ⁽ⁱⁱ⁾	(56,176)	(18,065)
Cash flows from financing activities		
Dividend paid on ordinary shares	(32,350)	(35,996)
Dividend paid to non-controlling shareholders of subsidiaries	(23,079)	(10,901)
Purchase of treasury shares	(1,616)	(3,085)
Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders	1,245	766
Repayment of borrowings	(463,771)	(581,124)
Proceeds from borrowings	593,031	853,215
Payment of principal portion of lease liabilities	(2,758)	(2,433)
Finance costs paid	(38,601)	(35,688)
Decrease/(increase) in restricted cash	9,464	(8,930)
Net cash flows from financing activities ⁽ⁱⁱⁱ⁾	41,565	175,824
Net increase in cash and cash equivalents	900	197,570
Effect of exchange rate changes on cash and cash equivalents	(689)	(135)
Cash and cash equivalents at 1 January	436,021	238,586
Cash and cash equivalents at 31 December	436,232	436,021

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

Explanatory Notes to the Condensed Interim Consolidated Statement of Cash Flows

- (i) Net cash generated from operating activities for FY2024 was mainly attributable to the property-related income and cash receipts from tin sales.
- (ii) Net cash used in investing activities for FY2024 was mainly due to payments for capital expenditure on investment properties, offset by the proceeds from divestment of investment properties and distribution received from associates and joint ventures.
- (iii) Net cash generated from financing activities for FY2024 was mainly attributable to proceeds from issuance of fixed rate notes and drawdown of loan facilities, partially offset by repayment of borrowings and dividends paid to shareholders.

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 and full year ended 31 December 2024 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 31 December 2024 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 interim financial statements for the period ended 30 June 2024.

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 2023, except for the adoption of new and revised standards effective as of 1 January 2024.

The following are the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 1-1: Presentation of Financial Statements (*Classification of Liabilities as Current or Non-current*)
- Amendments to SFRS(I) 1-1: Presentation of Financial Statements (*Non-current Liabilities with Covenants*)
- Amendments to SFRS(I) 16: Leases (*Lease Liability in a Sale and Leaseback*)
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangement

The adoption of the above new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed interim consolidated 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 2024.

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 21 – 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 significantly affected by seasonal or cyclical factors during the financial period/year.

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

4. Revenue

	Group				
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	
	Disaggregation of revenue from contracts with customers:				
	– Tin mining and smelting revenue	273,983	222,734	494,085	424,844
– Property revenue	38,108	33,118	70,542	66,815	
	312,091	255,852	564,627	491,659	
Timing of transfer of goods or services:					
– At a point in time	273,983	222,734	494,085	424,844	
– Over time	38,108	33,118	70,542	66,815	
	312,091	255,852	564,627	491,659	

5. Other income/(loss)

	Group				
	6 months ended 31 December 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000	
	Net loss on disposal of investment properties	–	(3,728)	(10,645)	(3,728)
	Net gain on disposal of investment securities at fair value through profit or loss ("FVPL")	12	–	12	–
Net gain/(loss) from settlement of forward tin contracts	583	2,648	(135)	4,114	
Fair value changes in financial instruments:					
- Investment securities at FVPL	7,646	(5,309)	5,681	(10,896)	
- Derivative financial instruments at FVPL	(8,360)	12,137	(4,845)	29,171	
- Ineffective portion of derivatives designated as hedging instruments in cash flow hedges	–	–	–	(289)	
Net foreign exchange gains	–	–	389	555	
Others	1,844	1,852	3,368	4,814	
	1,725	7,600	(6,175)	23,741	

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

6. Other expenses

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Administrative expenses	8,055	6,332	15,511	10,430
Marketing and distribution expenses	992	717	1,742	1,365
Property related management fees	2,355	1,856	3,864	3,733
Property upkeep and maintenance expenses	8,773	5,782	14,979	11,282
Property related taxes	4,131	1,960	7,438	4,155
(Reversal of)/allowance for expected credit losses	(39)	91	(106)	115
Net foreign exchange losses	2,092	3,083	–	–
Other expenses	2,051	1,470	3,050	2,329
	28,410	21,291	46,478	33,409

7. Income tax expense/(credit)

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 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
<i>Income tax</i>				
- Current income tax	6,439	3,723	12,710	12,166
- Under provision in prior years	158	171	153	1,593
	6,597	3,894	12,863	13,759
<i>Deferred tax</i>				
- Origination and reversal of temporary differences	2,359	(11,321)	(4,626)	(13,091)
- Over provision in prior years	(114)	(531)	(110)	(1,716)
	2,245	(11,852)	(4,736)	(14,807)
<i>Withholding tax</i>	364	647	5,906	1,560
Income tax expense/(credit) recognised in profit or loss	9,206	(7,311)	14,033	512

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

8. Property, plant and equipment

Group	<u>Right-of-use assets</u>								
	Freehold land	Leasehold land	Buildings	Plant, equipment, vehicles and furniture	Capital work-in-progress	Mine restoration	Land and buildings	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	At valuation			At cost					
At cost or valuation									
At 1 January 2024	137	10,934	8,274	56,894	10,354	12,877	15,926	195	115,591
Additions	–	–	1,237	1,407	5,452	476	2	68	8,642
Disposals	–	–	–	(48)	–	–	–	–	(48)
Write-offs	–	–	–	(1,334)	–	–	(7,229)	–	(8,563)
Reclassifications	–	–	8,494	5,341	(13,835)	–	–	–	–
Reclassified from land under development (Note 9)	926	–	48,340	–	–	–	–	–	49,266
Revaluation surplus, net	1,152	944	7,424	–	–	–	–	–	9,520
Elimination of accumulated depreciation on revaluation	–	(155)	(2,088)	–	–	–	–	–	(2,243)
Exchange differences	182	708	3,602	3,596	1,465	836	100	1	10,490
At 31 December 2024	2,397	12,431	75,283	65,856	3,436	14,189	8,799	264	182,655
Accumulated depreciation									
At 1 January 2024	–	–	–	37,989	–	5,425	8,663	110	52,187
Depreciation charge for the year	–	154	2,084	3,053	–	630	2,484	29	8,434
Disposals	–	–	–	(48)	–	–	–	–	(48)
Write-offs	–	–	–	(1,091)	–	–	(7,229)	–	(8,320)
Elimination of accumulated depreciation on revaluation	–	(155)	(2,088)	–	–	–	–	–	(2,243)
Exchange differences	–	1	4	2,252	–	373	23	1	2,654
At 31 December 2024	–	–	–	42,155	–	6,428	3,941	140	52,664
Net carrying amount									
At 31 December 2024	2,397	12,431	75,283	23,701	3,436	7,761	4,858	124	129,991

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

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

Group	<u>Right-of-use assets</u>								
	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Plant, equipment, vehicles and furniture \$'000	Capital work-in- progress \$'000	Mine restoration \$'000	Land and buildings \$'000	Motor vehicles \$'000	Total \$'000
	At valuation			At cost					
At cost or valuation									
At 1 January 2023	143	10,065	8,625	49,773	7,687	12,192	12,690	195	101,370
Additions	–	–	16	943	9,182	1,435	7,405	–	18,981
Disposals	–	–	–	(227)	–	–	–	–	(227)
Write-offs	–	–	–	(724)	–	–	–	–	(724)
Reclassifications	–	–	136	5,819	(5,955)	–	–	–	–
Revaluation surplus, net	3	1,607	347	–	–	–	–	–	1,957
Remeasurement of lease liability	–	–	–	–	–	–	(155)	–	(155)
Elimination of accumulated depreciation on revaluation	–	(118)	(321)	–	–	–	–	–	(439)
Adjustments	–	–	–	4,505	–	–	(3,895)	–	610
Exchange differences	(9)	(620)	(529)	(3,195)	(560)	(750)	(119)	–	(5,782)
At 31 December 2023	137	10,934	8,274	56,894	10,354	12,877	15,926	195	115,591
Accumulated depreciation									
At 1 January 2023	–	–	–	33,438	–	5,221	10,100	82	48,841
Depreciation charge for the year	–	122	329	3,013	–	538	2,479	28	6,509
Disposals	–	–	–	(105)	–	–	–	–	(105)
Write-offs	–	–	–	(706)	–	–	–	–	(706)
Elimination of accumulated depreciation on revaluation	–	(118)	(321)	–	–	–	–	–	(439)
Adjustments	–	–	–	4,505	–	–	(3,895)	–	610
Exchange differences	–	(4)	(8)	(2,156)	–	(334)	(21)	–	(2,523)
At 31 December 2023	–	–	–	37,989	–	5,425	8,663	110	52,187
Net carrying amount									
At 31 December 2023	137	10,934	8,274	18,905	10,354	7,452	7,263	85	63,404

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 \$'000	Total \$'000
	At valuation		At cost	
At cost or valuation				
At 1 January 2024	46	485	91	622
Revaluation surplus, net	–	5	–	5
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	3	31	6	40
At 31 December 2024	49	516	97	662
Accumulated depreciation				
At 1 January 2024	–	–	52	52
Depreciation charge for the year	–	5	5	10
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	–	–	4	4
At 31 December 2024	–	–	61	61
Net carrying amount At 31 December 2024	49	516	36	601
At cost or valuation				
At 1 January 2023	46	517	97	660
Revaluation surplus, net	3	5	–	8
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	(3)	(32)	(6)	(41)
At 31 December 2023	46	485	91	622
Accumulated depreciation				
At 1 January 2023	–	–	51	51
Depreciation charge for the year	–	5	5	10
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	–	–	(4)	(4)
At 31 December 2023	–	–	52	52
Net carrying amount At 31 December 2023	46	485	39	570

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

9. Land under development

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At cost				
At 1 January	102,776	104,918	26,405	28,127
Additions	1,411	4,380	–	–
Reclassified to property, plant and equipment (Note 8)	(49,266)	–	–	–
Reclassified to investment properties (Note 10)	(4,160)	–	–	–
Exchange differences	2,460	(6,522)	1,709	(1,722)
At 31 December	53,221	102,776	28,114	26,405
Amount written-down				
At 1 January	–	9,138	–	–
Reversal of write-down to net realisable value ⁽¹⁾	–	(8,601)	–	–
Exchange differences	–	(537)	–	–
At 31 December	–	–	–	–
Net carrying amount At 31 December	53,221	102,776	28,114	26,405

⁽¹⁾ Reversal of write-down to net realisable value relating to Lot No.20502, section 4 Town of Butterworth, North Seberang Perai District, Penang pursuant to the revaluation of the property under development.

10. Investment properties

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At fair value				
At 1 January	1,355,589	1,312,915	5,037	5,274
Net fair value changes recognised in profit or loss	60,276	(25,796)	242	86
Additions	108,518	112,241	–	–
Disposals	(59,872)	(41,408)	–	–
Reclassified from land under development (Note 9)	4,160	–	–	–
Reclassified to assets held for sale	(5,691)	–	–	–
Exchange differences	(53,836)	(2,363)	327	(323)
At 31 December	1,409,144	1,355,589	5,606	5,037

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

10. Investment properties (cont'd)

Investment properties are stated at fair value, which is determined based on valuations at the end of the reporting period. The Group determines the fair value of investment properties with the assistance of accredited professional valuers with recent experience and takes into consideration prevailing market conditions in respective location and category of the properties being valued.

11. Goodwill/Other intangible assets

(a) Goodwill arising on consolidation

	Group	
	2024	2023
	\$'000	\$'000
At Cost		
At 1 January	15,523	16,323
Exchange differences	1,181	(800)
At 31 December	16,704	15,523

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 unit ("CGU") that is expected to benefit from the synergies of the combination.

The recoverable amount of the resource subsidiary in Malaysia is determined based on value in use calculations using 5-year cash flow projections approved by management.

The pre-tax discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group's resources segment and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings of the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. The pre-tax discount rates applied to the cash flow projections at 11.0% (2023: 13.0%) and 10.0% (2023: 12.0%) for Mining and Smelting segments respectively.

The terminal growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs. The terminal growth rate applied to the cash flow projections was 2.3% (2023: 2.3%) for Smelting segment. There is no impairment in the carrying amount of goodwill arising from this review.

With regard to the assessment of value in use for the recoverable amount of the resource subsidiary in Malaysia, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amount of goodwill to materially exceed its recoverable amount.

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 2024	43,118	162	26	43,306
Additions	–	–	34	34
Exchange differences	2,791	10	2	2,803
At 31 December 2024	45,909	172	62	46,143
Accumulated amortisation and impairment loss				
At 1 January 2024	2,581	41	–	2,622
Amortisation charge for the year	39	2	1	42
Exchange differences	168	2	–	170
At 31 December 2024	2,788	45	1	2,834
Net carrying amount At 31 December 2024	43,121	127	61	43,309
At cost				
At 1 January 2023	45,767	173	–	45,940
Additions	157	–	27	184
Exchange differences	(2,806)	(11)	(1)	(2,818)
At 31 December 2023	43,118	162	26	43,306
Accumulated amortisation and impairment loss				
At 1 January 2023	2,705	41	–	2,746
Amortisation charge for the year	43	2	–	45
Exchange differences	(167)	(2)	–	(169)
At 31 December 2023	2,581	41	–	2,622
Net carrying amount At 31 December 2023	40,537	121	26	40,684

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

12. Deferred tax assets and liabilities

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	27,076	25,211	–	–
Deferred tax liabilities	(61,180)	(64,950)	(707)	(639)
	(34,104)	(39,739)	(707)	(639)

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Provisions	2,861	3,722	–	–
Unutilised tax losses	470	441	–	–
Differences in depreciation	(5,093)	(4,105)	–	1
Net fair value changes on investment properties	(9,632)	(8,818)	(556)	(499)
Revaluation of property, plant and equipment	(4,677)	(2,245)	(151)	(141)
Net fair value changes on derivative financial instruments	245	129	–	–
Unremitted foreign sourced income	(19,460)	(29,291)	–	–
Others	1,182	428	–	–
	(34,104)	(39,739)	(707)	(639)

13. Inventories

	Group	
	2024	2023
	\$'000	\$'000
Statement of financial position		
Tin inventories	180,944	163,302
Other inventories (stores, spares, fuels, coal and consumables)	6,242	6,615
	187,186	169,917
Statement of profit or loss		
Inventories recognised as an expense in cost of sales	422,545	358,767

The carrying amount of tin inventories include allowance of tin loss of \$928,000 (2023: \$1,162,000).

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

14. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	168,819	226,412	62,952	53,906
Short-term deposits	279,981	231,641	116,228	154,644
	448,800	458,053	179,180	208,550

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	
	2024	2023
	\$'000	\$'000
Cash and bank balances	448,800	458,053
Less: Restricted cash	(12,568)	(22,032)
Cash and cash equivalents per condensed interim consolidated statement of cash flows	436,232	436,021

15. Share capital

	Group and Company			
	2024		2023	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary shares				
At 1 January	451,782,747	686,309	451,782,747	686,317
Issue for distribution pursuant to scrip dividend scheme ⁽ⁱ⁾	2,591,104	3,499	–	–
Vesting of shares under share-based compensation plan	–	260	–	(8)
At 31 December	454,373,851	690,068	451,782,747	686,309

⁽ⁱ⁾ In 2024, the Company has allotted and issued 2,591,104 new ordinary shares at S\$1.35 per ordinary share to eligible shareholders who had elected to participate in the scrip dividend scheme in respect of the dividend declared for the financial year ended December 2023.

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

16. Treasury shares

	Group and Company			
	2024		2023	
	Number of shares	\$'000	Number of shares	\$'000
At 1 January	(3,309,825)	(6,933)	(1,832,300)	(4,085)
Purchase of treasury shares	(1,028,100)	(1,616)	(1,584,900)	(3,085)
Share reissued pursuant to share-based compensation plan	769,355	1,587	107,375	237
At 31 December	(3,568,570)	(6,962)	(3,309,825)	(6,933)

As at 31 December 2024, the Company held 3,568,570 treasury shares (2023: 3,309,825) which represents 0.8% (2023: 0.7%) of the total number of issued shares 450,805,281 (2023: 448,472,922) (excluding treasury shares).

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the year, the Company acquired 1,028,100 (2023: 1,584,900) of its own shares through purchases on the SGX-ST. The total amount paid to acquire the shares was \$1,616,000 (2023: \$3,085,000) and this was presented as a component within the shareholders' equity.

17. Provisions

	Provision for mine restoration \$'000	Provision for retrenchment compensation \$'000	Total \$'000
Group			
At 1 January 2024	16,145	4,353	20,498
Made during the year	476	298	774
Utilised during the period	–	(331)	(331)
Discount adjustment	616	150	766
Exchange differences	1,072	269	1,341
At 31 December 2024	18,309	4,739	23,048
Non-current	18,024	–	18,024
Current	285	4,739	5,024
	18,309	4,739	23,048
At 1 January 2023	15,052	3,995	19,047
Made during the year	1,435	481	1,916
Discount adjustment	601	132	733
Exchange differences	(943)	(255)	(1,198)
At 31 December 2023	16,145	4,353	20,498
Non-current	15,893	4,136	20,029
Current	252	217	469
	16,145	4,353	20,498

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

18. Borrowings

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
Secured	394,288	164,624	–	–
Unsecured	308,694	127,866	208,760	44,833
Total	702,982	292,490	208,760	44,833
Amount repayable after one year				
Secured	691,298	908,143	332,203	320,912
Unsecured	350,880	420,891	348,275	418,286
Total	1,042,178	1,329,034	680,478	739,198

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

On 24 January 2024, the Company issued S\$130.0 million 4.70% fixed rate note due 24 January 2029 under its S\$500 million multicurrency debt issuance programme, with a repayment term of 5 years from the issue date.

On 24 October 2024, the Company issued S\$9.09 million 3.80% fixed rate note under its S\$55 million multicurrency commercial paper facility programme, with a repayment term of 3 months from the issue date.

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

19. Dividends

	Group and Company	
	2024	2023
	\$'000	\$'000
Declared and paid during the year		
<i>Dividends on ordinary shares:</i>		
- 2023 Interim dividend paid in 2024: 8 cents per share tax exempt (one-tier tax)		
(2022 Interim dividend paid in 2023: 8 cents per share tax exempt (one-tier tax))	35,849	35,996

20. Related party disclosures

Sale and purchase of goods and services

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

	Group	
	2024	2023
	\$'000	\$'000
Associates/Joint ventures		
Sale of goods	13,535	11,983
Interest income	3,168	7,218
Other related parties		
Rental income	802	807
Corporate support and other service fee income	443	353
Corporate support and other service fee expense	57	-

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 31 December 2024 and 31 December 2023.

	Fair value through profit or loss \$'000	Fair value through other comprehensive income \$'000	Amortised cost \$'000	Total \$'000
Group				
At 31 December 2024				
Financial assets				
Trade and other receivables	–	–	109,189	109,189
Investment securities	86,972	422,507	1,000	510,479
Derivative financial instruments	14,193	1,214	–	15,407
Treasury bills	–	–	16,248	16,248
Cash and bank balances	–	–	448,800	448,800
Financial liabilities				
Trade and other payables	–	–	95,741	95,741
Derivative financial instruments	39,372	481	–	39,853
Borrowings	–	–	1,745,160	1,745,160
Lease liabilities	–	–	5,130	5,130
At 31 December 2023				
Financial assets				
Trade and other receivables	–	–	83,533	83,533
Investment securities	80,824	374,617	1,000	456,441
Derivative financial instruments	10,985	3,168	–	14,153
Cash and bank balances	–	–	458,053	458,053
Financial liabilities				
Trade and other payables	–	–	88,790	88,790
Derivative financial instruments	26,300	351	–	26,651
Borrowings	–	–	1,621,524	1,621,524
Lease liabilities	–	–	7,563	7,563

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 31 December 2024				
Financial assets				
Trade and other receivables	–	–	1,760,676	1,760,676
Derivative financial instruments	–	826	–	826
Treasury bills	–	–	16,248	16,248
Cash and bank balances	–	–	179,180	179,180
Financial liabilities				
Trade and other payables	–	–	446,881	446,881
Borrowings	–	–	889,238	889,238
Derivative financial instruments	37,400	–	–	37,400
At 31 December 2023				
Financial assets				
Trade and other receivables	–	–	1,767,227	1,767,227
Derivative financial instruments	2,733	548	–	3,281
Cash and bank balances	–	–	208,550	208,550
Financial liabilities				
Trade and other payables	–	–	536,702	536,702
Borrowings	–	–	784,031	784,031
Derivative financial instruments	22,566	–	–	22,566

22. Fair value of assets and liabilities

A. Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

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 2024 \$'000			
	Fair value measurement at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-financial assets				
Land and buildings (Note 8)	–	–	90,111	90,111
Investment properties (Note 10)	–	–	1,409,144	1,409,144
	–	–	1,499,255	1,499,255
Financial assets				
<u>Financial assets at FVPL</u>				
Quoted equity securities	68,961	18,011	–	86,972
<u>Financial assets at FVOCI</u>				
Quoted equity securities	388,892	33,615	–	422,507
<u>Derivatives</u>				
Derivative financial instruments	–	15,407	–	15,407
	457,853	67,033	–	524,886
Financial liabilities				
<u>Derivatives</u>				
Derivative financial instruments	–	39,853	–	39,853

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 2023 \$'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)	–	–	19,345	19,345
Investment properties (Note 10)	–	–	1,355,589	1,355,589
	–	–	1,374,934	1,374,934
Financial assets				
<u>Financial assets at FVPL</u>				
Quoted equity securities	64,229	16,595	–	80,824
<u>Financial assets at FVOCI</u>				
Quoted equity securities	342,753	31,864	–	374,617
<u>Derivatives</u>				
Derivative financial instruments	–	14,153	–	14,153
	406,982	62,612	–	469,594
Financial liabilities				
<u>Derivatives</u>				
Derivative financial instruments	–	26,651	–	26,651

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 2024 \$'000			
	Fair value measurement at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-financial assets				
Land and buildings (Note 8)	–	–	565	565
Investment properties (Note 10)	–	–	5,606	5,606
	–	–	6,171	6,171
Financial assets				
<u>Derivatives</u>				
Derivative financial instruments	–	826	–	826
Financial liabilities				
<u>Derivatives</u>				
Derivative financial instruments	–	37,400	–	37,400

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)

	Company 2023 \$'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)	–	–	531	531
Investment properties (Note 10)	–	–	5,037	5,037
	–	–	5,568	5,568
Financial assets				
<u>Derivatives</u>				
Derivative financial instruments	–	3,281	–	3,281
Financial liabilities				
<u>Derivatives</u>				
Derivative financial instruments	–	22,566	–	22,566

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 Other segment comprises Group-level corporate and treasury services, and securities and other investments, including the Group's 10% 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 31 December 2024

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
Sale of tin	268,811	-	-	-	-	268,811
Smelting revenue	2,126	-	-	-	-	2,126
Sale of by-product	2,849	-	-	-	-	2,849
Other resources revenue	197	-	-	-	-	197
Rental and related income	-	38,108	-	-	-	38,108
Inter-segment revenue	-	5	-	-	(5)	-
Total revenue	273,983	38,113	-	-	(5)	312,091
Segment results						
Operating profit	26,798	14,276	669	(929)	-	40,814
Net fair value changes in investment properties	-	7,743	-	-	-	7,743
Finance costs	(3,069)	(20,214)	-	(23,294)	-	(46,577)
Share of results of associates and joint ventures	(80)	1,518	3,220	(616)	-	4,042
Profit/(loss) before tax	23,649	3,323	3,889	(24,839)	-	6,022
Income tax (expense)/credit	(7,283)	(937)	(114)	(872)	-	(9,206)
Profit/(loss) after tax	16,366	2,386	3,775	(25,711)	-	(3,184)
Profit/(loss) attributable to:						
Owners of the Company	7,241	2,241	3,775	(25,711)	-	(12,454)
Non-controlling interests	9,125	145	-	-	-	9,270
	16,366	2,386	3,775	(25,711)	-	(3,184)
Segment Assets						
	430,924	2,597,312	154,611	376,139	-	3,558,986
Segment Liabilities						
	179,648	858,298	-	940,936	-	1,978,882
Other information						
Dividend income	664	371	-	860	-	1,895
Interest income	950	5,002	669	4,531	-	11,152
Depreciation expense	2,023	3,287	-	-	-	5,310
Amortisation expense	187	-	-	1	-	188
Other material non-cash items						
Additions to non-current assets ⁽¹⁾	3,845	34,846	-	32	-	38,723

⁽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 31 December 2023

	Resources	Real Estate	Hospitality	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Sale of tin	218,323	–	–	–	–	218,323
Smelting revenue	4,159	–	–	–	–	4,159
Sale of by-product	9	–	–	–	–	9
Other resources revenue	243	–	–	–	–	243
Rental and related income	–	33,118	–	–	–	33,118
Inter-segment revenue	–	6	–	–	(6)	–
Revenue	222,734	33,124	–	–	(6)	255,852
Segment results						
Operating profit	12,498	14,199	669	14,523	–	41,889
Net fair value changes in investment properties	–	(35,097)	–	–	–	(35,097)
Reversal of land under development written-down	–	8,601	–	–	–	8,601
Finance costs	(2,591)	(20,684)	–	(20,464)	–	(43,739)
Share of results of associates and joint ventures	95	(19,772)	2,353	(613)	–	(17,937)
Profit/(loss) before tax	10,002	(52,753)	3,022	(6,554)	–	(46,283)
Income tax (expense)/credit	(2,124)	10,858	(113)	(1,310)	–	7,311
Profit/(loss) after tax	7,878	(41,895)	2,909	(7,864)	–	(38,972)
Profit/(loss) attributable to:						
Owners of the Company	3,043	(41,554)	2,909	(7,864)	–	(43,466)
Non-controlling interests	4,835	(341)	–	–	–	4,494
	7,878	(41,895)	2,909	(7,864)	–	(38,972)
Segment Assets						
	412,494	2,542,243	154,234	330,577	–	3,439,548
Segment Liabilities						
	164,897	857,742	–	819,448	–	1,842,087
Other information						
Dividend income	343	4,348	–	696	–	5,387
Interest income	1,010	10,681	669	3,618	–	15,978
Depreciation expense	1,646	1,495	–	1	–	3,142
Amortisation expense	150	–	–	–	–	150
Reversal of land under development written-down	–	(8,601)	–	–	–	(8,601)
Other material non-cash items						
Additions to non-current assets ⁽¹⁾	2,956	56,257	–	–	–	59,213

⁽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 12 months ended 31 December 2024

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
Sale of tin	486,149	-	-	-	-	486,149
Smelting revenue	4,692	-	-	-	-	4,692
Sale of by-product	2,849	-	-	-	-	2,849
Other resources revenue	395	-	-	-	-	395
Rental and related income	-	70,542	-	-	-	70,542
Inter-segment revenue	-	10	-	-	(10)	-
Total revenue	494,085	70,552	-	-	(10)	564,627
Segment results						
Operating profit	44,868	15,512	1,331	6,317	-	68,028
Net fair value changes in investment properties	-	60,276	-	-	-	60,276
Finance costs	(5,620)	(38,774)	-	(46,235)	-	(90,629)
Share of results of associates and joint ventures	(73)	(15,627)	4,447	(1,359)	-	(12,612)
Profit/(loss) before tax	39,175	21,387	5,778	(41,277)	-	25,063
Income tax (expense)/credit	(11,485)	(865)	(226)	(1,457)	-	(14,033)
Profit/(loss) after tax	27,690	20,522	5,552	(42,734)	-	11,030
Profit/(loss) attributable to:						
Owners of the Company	12,338	17,618	5,552	(42,734)	-	(7,226)
Non-controlling interests	15,352	2,904	-	-	-	18,256
	27,690	20,522	5,552	(42,734)	-	11,030
Segment Assets						
	430,924	2,597,312	154,611	376,139	-	3,558,986
Segment Liabilities						
	179,648	858,298	-	940,936	-	1,978,882
Other information						
Dividend income	1,002	4,413	-	1,219	-	6,634
Interest income	1,944	7,027	1,331	9,589	-	19,891
Depreciation expense	3,683	4,751	-	-	-	8,434
Amortisation expense	307	-	-	1	-	308
Other material non-cash items						
Additions to non-current assets ⁽¹⁾	6,164	112,532	-	32	-	118,728

⁽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 12 months ended 31 December 2023

	Resources	Real Estate	Hospitality	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Sale of tin	410,233	–	–	–	–	410,233
Smelting revenue	9,876	–	–	–	–	9,876
Sale of by-product	3,648	–	–	–	–	3,648
Other resources revenue	513	–	–	574	–	1,087
Rental and related income	–	66,815	–	–	–	66,815
Inter-segment revenue	–	11	–	–	(11)	–
Revenue	424,270	66,826	–	574	(11)	491,659
Segment results						
Operating profit	43,270	32,150	1,327	34,414	–	111,161
Net fair value changes in investment properties	–	(25,796)	–	–	–	(25,796)
Reversal of land under development written-down	–	8,601	–	–	–	8,601
Finance costs	(5,306)	(39,412)	–	(39,578)	–	(84,296)
Share of results of associates and joint ventures	199	(21,567)	1,360	(1,295)	–	(21,303)
Profit/(loss) before tax	38,163	(46,024)	2,687	(6,459)	–	(11,633)
Income tax (expense)/credit	(9,489)	10,996	(225)	(1,794)	–	(512)
Profit/(loss) after tax	28,674	(35,028)	2,462	(8,253)	–	(12,145)
Profit/(loss) attributable to:						
Owners of the Company	12,826	(35,602)	2,462	(8,253)	–	(28,567)
Non-controlling interests	15,848	574	–	–	–	16,422
	28,674	(35,028)	2,462	(8,253)	–	(12,145)
Segment Assets						
	412,494	2,542,243	154,234	330,577	–	3,439,548
Segment Liabilities						
	164,897	857,742	–	819,448	–	1,842,087
Other information						
Dividend income	685	9,550	–	1,187	–	11,422
Interest income	1,676	15,180	1,327	7,241	–	25,424
Depreciation expense	3,517	2,990	–	2	–	6,509
Amortisation expense	303	–	–	–	–	303
Reversal of land under development written-down	–	(8,601)	–	–	–	(8,601)
Other material non-cash items						
Additions to non-current assets ⁽¹⁾	6,439	126,564	–	–	–	133,003

⁽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

Revenue and non-current assets information are based on the geographical location of the business operation.

Geographical information for 6 months ended 31 December 2024

	Singapore \$'000	Malaysia \$'000	Australia \$'000	China \$'000	United Kingdom \$'000	Korea \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	1,056	275,724	17,756	4,727	9,464	3,364	312,091

Geographical information for 6 months ended 31 December 2023

	Singapore \$'000	Malaysia \$'000	Australia \$'000	China \$'000	United Kingdom \$'000	Korea \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	1,313	222,817	16,635	4,634	10,453	–	255,852

Geographical information for 12 months ended 31 December 2024

	Singapore \$'000	Malaysia \$'000	Australia \$'000	China \$'000	United Kingdom \$'000	Korea \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	2,083	495,906	35,066	9,359	18,849	3,364	564,627

Geographical information for 12 months ended 31 December 2023

	Singapore \$'000	Malaysia \$'000	Australia \$'000	China \$'000	United Kingdom \$'000	Korea \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	3,284	424,441	34,439	9,036	20,459	–	491,659

24. Net asset value

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net asset value per ordinary share*	3.19	3.26	1.78	1.78

* Based on share capital of 450,805,281 ordinary shares (excluding treasury shares) as at the end of the financial period (2023: 448,472,922 ordinary shares (excluding treasury shares)).

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

25. Performance share plan ("PSP")

The PSP is a performance-based share incentive plan for key management executives approved by shareholders of the Company at the Annual General Meeting held on 26 April 2019.

In 2022, the Company granted share awards (the "Awards") to certain employees of the Company under the PSP as consideration for services rendered. The Awards has been released on 28 June 2024, upon achievement of certain performance conditions pursuant to the PSP. The actual number of shares was finalised based on the extent of achievement of the performance conditions approved by the Remuneration Committee.

In 2023, share awards, the "FY2022" award and the "FY2023" award, were granted pursuant to the PSP. These two awards will be vested in equal tranches across four years from FY2022 and FY2023 respectively.

In 2024, share awards, the "PSP FY2024" award, was granted pursuant to the PSP. This award will be vested in equal tranches across four years from FY2024.

Movement of share awards during the financial period

Grant	Grant date	<u>Number of Share Awards</u>			
		At 1 January 2024 or later date of grant	Vested	Forfeited/ others	At 31 December 2024
<u>PSP</u>					
Awards	19 January 2022	1,830,600	(502,680)	(1,327,920)	–
FY2022	8 May 2023	322,125	(107,375)	(73,850)	140,900
FY2023	8 May 2023	637,200	(159,300)	(154,200)	323,700
PSP FY2024	8 May 2024	194,100	–	(19,200)	174,900

26. Contingent liabilities – Malaysia Smelting Corporation Berhad ("MSC")

On 27 June 2024, the Inland Revenue Board of Malaysia ("IRB") issued Notices of Additional Assessment with penalties for YA2019, YA2021 and YA2022 ("Notices") amounting to approximately S\$9.5 million to Rahman Hydraulic Tin Sdn. Bhd. ("RHT"), an 80% owned subsidiary of MSC. The Notices were raised pursuant to the disallowance of past tribute payments incurred from YA2010 to YA2017, and related legal and professional fees incurred by RHT in YA2021 and YA2022.

RHT has lodged a Notice of Appeal to the Special Commissioners of IRB on 25 July 2024. The matter has also been referred to IRB's Dispute Resolution Panel for both parties to try to reach an amicable settlement. Negotiations between the parties are currently ongoing.

Up to 31 December 2024, RHT has paid tax instalments of approximately S\$2.7 million to IRB, pending resolution of the above matter.

The Directors are of the opinion that the disclosure of additional information about the above matter would be prejudicial to the interests of MSC Group.

27. Events after the reporting period

Issuance of Commercial Paper

On 23 January 2025, the Company issued \$11.86 million 3.70% fixed rate note under its S\$55 million multicurrency commercial paper facility programme, with a repayment term of 3 months from the issue date.

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 31 December 2024 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.

2. Review of performance of the Group

2H2024 vs. 2H2023

Group

The Group reported a loss after tax and non-controlling interests of \$12.5 million and \$43.5 million for 2H2024 and 2H2023 respectively.

Resources

The resources segment reported a higher profit after tax and non-controlling interests ("PATNCI") for 2H2024 compared with the previous corresponding period.

The better performance was mainly due to higher average tin prices and sales quantity of refined tin in 2H2024.

Real Estate

The real estate segment reported a PATNCI for 2H2024, compared with a loss recorded in the previous corresponding period.

The better performance in 2H2024 was mainly due to higher net fair value gain from investment properties in Australia and the United Kingdom, partially offset by the absence of prior year's reversal of land under development written down.

Hospitality

The hospitality segment reported a higher PATNCI for 2H2024, compared with the previous corresponding period.

The improved performance was mainly due to the reversal of the previous year's impairment cost, partially offset by the absence of an one-off foreign exchange gain in the previous corresponding period.

Others

The weaker performance was mainly due to fair value loss from derivative component of Exchangeable Bonds compared to fair value gain in the previous corresponding period.

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

2. Review of performance of the Group (cont'd)

FY2024 vs. FY2023

Group

The Group reported a loss after tax and non-controlling interests of \$7.2 million and \$28.6 million for FY2024 and FY2023 respectively. The improved performance was mainly due to net fair value gain from investment properties, partially offset by fair value loss from derivative component of Exchangeable Bonds.

Resources

The resources segment reported a lower PATNCI for FY2024 compared with FY2023 due to weaker performance in the tin smelting segment due to foreign exchange losses from the impact of the strengthened Malaysia Ringgit against the US dollar, but this was largely offset by better performance in the tin mining segment driven by higher average tin prices.

Real Estate

The real estate segment reported a PATNCI of \$17.6 million in FY2024, compared to a loss after tax and non-controlling interests of \$35.6 million in FY2023.

The profit in FY2024 was mainly due to higher net fair value gains from investment properties in Australia, South Korea and the United Kingdom, partially offset by lower dividend payout from investment in equity securities, and lower interest income from the notes issued by a joint venture in Australia.

Hospitality

The hospitality segment reported a higher PATNCI in FY2024 compared with FY2023, mainly due to higher share of results from its associates and joint ventures in Australia and Europe, and reversal of previous year's impairment cost.

Others

The weaker result was due to fair value loss from derivative component of Exchangeable Bonds compared to fair value gain in the previous year.

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 half year FY2024 financial results announcement made on 12 August 2024.

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

Global growth is projected to remain steady but modest. While inflationary pressures and interest rates are expected to moderate, uncertainties such as geopolitical tensions, climate challenges and potential financial market disruptions continue to pose risks to the overall economic environment. Under these circumstances, the Group will maintain a focus on prudent capital management, prioritising initiatives that create long-term sustainable value for our stakeholders.

Straits Real Estate Pte. Ltd. ("SRE")

SRE, the Group's wholly-owned real estate investment vehicle, has a portfolio of income-generating assets geographically diversified across Australia, China, Japan, Korea and the United Kingdom. In the near-term, SRE will continue to create value through asset enhancement, capital recycling and deployment in sectors like independent living, flexible living and logistics which are supported by strong demand and favourable demographics.

Straits City Future City

Our Straits City CBD project in Penang is well-positioned to benefit from the State's status as an important global semiconductor manufacturing hub, given strong demand growth in the AI space and rising supplier geographical diversification needs. Furthermore, Malaysia's 2025 budget, which emphasizes economic recovery through innovation, digitalization and infrastructure investment, is positive for Penang due to initiatives such as the expansion of the Penang International Airport and Penang Light Rail Transit. Besides improved domestic connectivity, Penang's connectivity to external geographies is also boosted by the resumption of train services connecting Bangkok and Butterworth. In all, Penang is likely to enjoy a rising influx of leisure and business tourists, which bodes well for the Crowne Plaza Penang Straits City hotel which opened in August 2024.

Malaysia Smelting Corporation Berhad ("MSC")

MSC remains focused on enhancing business competitiveness and operational efficiencies in its smelting and mining segments. Following the successful commissioning of the Pulau Indah plant operation and the planned closure of its old plant at Butterworth, MSC expects to benefit from higher efficiencies stemming from lower operational and manpower costs and energy saving initiatives, while reducing its overall carbon footprint. For the tin mining segment, MSC aims to improve daily mining output and productivity by expanding its mining activities, adopting cost-effective mining methodology and engaging in new joint ventures.

Far East Hospitality Holdings Pte. Ltd. ("FEHH")

We remain cautiously optimistic regarding Singapore's hospitality outlook as tourist arrivals in 2025 are expected to continue recovering, driven by ongoing efforts to enhance travel connectivity and marketing initiatives. Similarly, the outlook for overseas markets like Australia, Europe and Japan appears promising. However, FEHH foresees challenges due to global economic uncertainties and rising costs. As part of its portfolio management strategy, FEHH will proactively refurbish certain assets, and seize opportunities by recycling capital and expanding its portfolio through strategic partnerships, hotel management agreements and selective acquisitions.

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?

Yes.

Name of Dividend	Interim
Dividend Type	In cash or scrip
Dividend Amount per Share (in cents)	8 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

For the interim dividend, Shareholders may be given the option of receiving the interim dividend wholly in the form of an allotment and issuance of scrip shares, or wholly in cash (the “**Scrip Dividend Scheme**”). The application of the Scrip Dividend Scheme to the interim dividend is subject to the receipt of the requisite approvals for the issuance of scrip shares, including without limitation the SGX-ST’s approval for the listing and quotation of scrip shares. In the event that the said approvals are not obtained for the Scrip Dividend Scheme, the interim dividend will be satisfied and paid to the Shareholders in the form of cash only.

(b) Corresponding period of the immediate preceding financial year

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

Yes.

Name of Dividend	Interim
Dividend Type	In cash and/or scrip
Dividend Amount per Share (in cents)	8 cents per ordinary share (one-tier tax)
Tax Rate	N.A.

(c) Date payable

30 June 2025

(d) Books closure date

Notice is hereby given that the Register of Members and Share Transfer Book of the Company will be closed at 5.00 p.m. on 9 May 2025 (the “Record Date”) for the purpose of determining the entitlements of Shareholders to the interim tax-exempt (one-tier) dividend of 8 Singapore cents per ordinary share for the financial year ended 31 December 2024 (the “FY2024 Dividend”).

Duly completed and stamped registrable transfers of Shares received by the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619, up to 5.00 p.m. on the Record Date, will be registered before entitlements to the FY2024 Dividend are determined.

Shareholders whose securities accounts with the Central Depository (Pte) Limited (“CDP”), are credited with Shares as at 5.00 p.m. on the Record Date will be entitled to the FY2024 Dividend.

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

5. Dividend information (cont'd)

(e) Annual General Meeting

The Annual General Meeting of the Company will be held physically on Tuesday, 29 April 2025 at 10.30 a.m. Further details of the meeting will be disclosed in the notice of Annual General Meeting.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

7. Interested person transactions

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

8. 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.

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 2 of Section G for review of actual performance.

10. A breakdown of revenue and profit after tax for continuing operations are as follows:

	Group		
	2024	2023	+ / (-)
	\$'000	\$'000	%
(a) Total revenue reported for first half year	252,536	235,807	7.1
(b) Profit after tax before deducting non-controlling interests reported for first half year	14,214	26,827	(47.0)
(c) Total revenue reported for second half year	312,091	255,852	22.0
(d) Loss after tax before deducting non-controlling interests reporting for second half year	(3,184)	(38,972)	(91.8)

11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend

	Latest Full Year	Previous Full Year
	\$'000	\$'000
Ordinary	35,849	35,996
Total	35,849	35,996

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

12. Negative confirmation pursuant to Rule 705(5)

Not applicable.

13. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

By Order of the Board

**See-Toh Yuit Mei
Company Secretary**

**28 February 2025
Singapore**

This Announcement will be available at the Company's website at <http://www.straitstrading.com.sg>