

MEDIA RELEASE

STRAITS TRADING'S EBITDA RISES 56.6% TO S\$124.4 MILLION IN FY2024

- *Supported by improved profitability in its three business segments and net fair value gains from investment properties*
- *Well-positioned to navigate headwinds and pursue growth opportunities*
- *Proposed dividend payout sustained at 8 cents a share for FY2024*

SINGAPORE – 28 February 2025 - The Straits Trading Company Limited ("**Straits Trading**" or the "**Group**") today reported an earnings before interest expense, tax, depreciation and amortisation ("**EBITDA**") of S\$124.4 million for the financial year ended 31 December 2024 ("**FY2024**"), a 56.6% increase compared to S\$79.5 million for the financial year ended 31 December 2023 ("**FY2023**").

The positive performance was primarily attributable to improved profitability across its Resources, Property and Hospitality segments along with higher net fair value gains from Straits Real Estate Pte. Ltd's ("**SRE**") investment properties in Australia, South Korea, and United Kingdom.

Straits Trading's Property segment reported a positive EBITDA of S\$64.9 million in FY2024, compared to a loss of S\$3.6 million in FY2023. Property revenue rose to S\$70.6 million in FY2024 from S\$66.8 million in FY2023. SRE continues to focus on capital recycling, value-add initiatives, and thematic investments across Australia, China, Japan, South Korea, and the United Kingdom to achieve optimal risk-adjusted returns.

In Malaysia, the Straits City development project in Penang ("**Straits City**"), spearheaded by STC Property Management ("**STCPM**"), have crossed a new milestone with the opening of the Crowne Plaza Penang Straits City hotel in August 2024. Straits City is strategically located to benefit from Penang's growth as a global semiconductor manufacturing hub and Malaysia's 2025 budget, which prioritises infrastructure investment and digitalisation. Infrastructure developments, including the expansion of

Penang International Airport and the construction of Penang Light Rail Transit are expected to boost tourism and create economic opportunities.

The Resources segment, through the Group's 52%-owned Malaysia Smelting Corporation Berhad ("**MSC**"), recorded a 3.2% rise in EBITDA to S\$48.8 million in FY2024 compared to S\$47.3 million in FY2023, contributed by higher average tin prices. MSC continues to focus on operational efficiencies to enhance its market competitiveness. With the Pulau Indah smelter fully operational and Butterworth plant set for full closure in 2025, MSC expects to benefit from lower operational and manpower costs whilst reducing its carbon emissions. Expansion efforts in mining operations will continue through joint ventures and cost-effective mining methods to enhance productivity.

The Hospitality segment recorded EBITDA of S\$5.8 million in FY2024, up from S\$2.7 million in FY2023. The improvement was driven by strong international travel, and increased contributions from associates and joint ventures (Australia and Europe), as well as reversal of prior year's impairment cost. Despite economic headwinds and cost pressures, Far East Hospitality Holdings Pte. Ltd. ("**FEHH**"), the Group's 30%-owned hospitality platform, will continue to optimise its portfolio through refurbishments, capital recycling, and strategic expansions.

Aligned with its Straits 5.0 transformation efforts, the Group partnered with Singapore's Digital Assets Exchange ("**SDAX**") in October 2024 to launch a fully digital S\$55 million multicurrency multi-tranche commercial paper facility programme on SDAX's platform ("**SDAX CP Programme**"). The 3-month Series 001 and Series 002 issuances under the SDAX CP Programme received strong investor participation, raising gross proceeds of S\$9.09 million and S\$11.86 million, respectively.

Global growth is anticipated to remain modest. While a moderation in inflationary pressures and interest rates is expected, the persistence of uncertainties—including geopolitical tensions, climate-related challenges, and potential financial market disruptions—continues to present downside risks to the broader environment. In light of these conditions, a continued emphasis will be placed on prudent capital management by the Group. Notwithstanding, the Group is well-poised to weather potential headwinds while seizing opportunities for growth, with S\$448.8 million in cash and bank balances on its balance sheet.

Ms. Chew Gek Khim, Executive Chairman of Straits Trading said, "Our FY2024 results demonstrate the Group's ability to navigate market cycles as well as uncertainties in the macro environment. The Group remains committed to a disciplined and forward-looking approach in executing our business strategy.

Our priority is to seek and invest in initiatives that create long-term, scalable and sustainable value for our stakeholders."

In line with the Group's ongoing commitment to delivering value to shareholders, the Board of Directors has proposed an interim dividend of 8 cents per share, consistent with the level declared in FY2023. Shareholders have the option of receiving the interim dividend wholly in scrip shares or in cash.

SUMMARY OF RESULTS:

S\$ million	FY2024	FY2023	% Chg	2H2024	2H2023	% Chg
EBITDA	124.4	79.5	56.6	58.1	0.7	>100
Profit before tax	25.1	(11.6)	N.M.	6.0	(46.3)	N.M.
Profit after tax	11.0	(12.1)	N.M.	(3.2)	(39.0)	(91.8)
EPS (Singapore ¢)	(1.6)	(6.4)	(75.0)	(2.8)	(9.7)	(71.1)

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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