

MEDIA RELEASE

STRAITS TRADING POSTS HIGHEST EVER EBITDA OF S\$401 MILLION FOR FY2021

- *Robust business performance of real estate and resources segments contributes to decade-high EBITDA*
- *Proposed interim dividend of S\$0.08 per share for FY2021, an increase of 33.3% from the previous year*
- *Straits Trading gains growth momentum with Straits 5.0 initiatives*

SINGAPORE – 24 February 2022 - The Straits Trading Company Limited (“**Straits Trading**”) today announced a strong set of results with S\$401 million EBITDA for the full year ended 31 December 2021 (“**FY2021**”), three-fold from a year ago (“**FY2020**”).

Straits Trading’s profit after tax and non-controlling interest (“**PATNCI**”) was S\$234.3 million in FY2021 compared to S\$51.5 million for FY2020. This was attributable to higher contributions from Straits Real Estate Pte. Ltd. (“**SRE**”), a wholly-owned subsidiary of Straits Trading since April 2021, associates and joint ventures from the real estate segment.

Straits Trading’s real estate segment posted PATNCI of S\$232.7 million compared to S\$69.8 million a year ago. The higher profits for FY2021 was due mainly to fair value gains from the portfolios of Australian and Korean logistics properties under SRE, properties in Singapore under Straits Developments Pte Ltd, and higher contribution from an associate, ARA Asset Management Limited.

For the resources segment, Malaysia Smelting Corporation Berhad posted PATNCI of S\$20.7 million for FY2021 compared to S\$3.3 million for FY2020, bolstered by an increase in tin prices and strong growth in physical tin demand globally. Average tin price for FY2021 increased 82.5% to RM130,575 (approximately US\$31,509) per metric tonne in FY2021 compared to RM71,559 (approximately US\$17,023) per metric tonne in FY2020.

For the hospitality segment, the prolonged COVID-19 pandemic has continued to impact the business performance of Straits Trading's associate, Far East Hospitality Holdings Pte. Ltd.

As at 31 December 2021, Straits Trading's net asset value per share was S\$4.35, an increase of 15.1% from S\$3.78 in FY2020. Earnings per share rose to 57.6 Singapore cents for FY2021 compared to 12.7 Singapore cents for FY2020.

Demonstrating confidence in Straits Trading's business performance, the Board of Directors has proposed a one-tier tax-exempt interim dividend of S\$0.08 per share, up from S\$0.06 per share in FY2020.

Ms Chew Gek Khim, Executive Chairman of Straits Trading said, "We are pleased to announce an increased interim dividend of S\$0.08 per share for FY2021. Despite COVID-19 headwinds, Straits Trading has gained growth momentum in FY2021 with our Straits 5.0 transformation. We will continue to focus on sustainable value creation for our shareholders."

SUMMARY OF RESULTS:

S\$ million	FY2021	FY2020	% Change (YoY)	2H2021	2H2020	% Change (YoY)
EBITDA	401.0	133.8	199.6	214.2	106.2	101.8
Profit before tax	362.1	96.0	277.3	196.3	86.5	127.1
Profit after tax	285.7	71.2	301.4	144.1	65.3	120.7
PATNCI	234.3	51.5	355.0	111.6	46.0	142.7
EPS (Singapore cents)	57.6	12.7	353.5	27.4	11.3	142.5

For more information on Straits Trading's unaudited results for the period ended 31 December 2021, please visit our website at www.straitstrading.com.sg.

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 majority or strategic stakes in the world's third-largest tin producer, Malaysia Smelting Corporation Berhad, which is dual listed on Bursa Malaysia and the Singapore Exchange Securities Trading Limited, ESR Cayman Limited and Far East Hospitality Holdings as well as a diversified property portfolio and real estate investment that are wholly-owned by the Group.

About Straits 5.0

Since 2021, Straits Trading has embarked on its Straits 5.0 transformation with the aim to convert assets into investment products and platforms for new growth engines, engage shareholders actively and create investment opportunities to broaden investor base.

About Straits Trading Shareholders' Club

Launched on 8 September 2021, the Straits Trading Shareholders' Club is an initiative by a SGX-listed company to strengthen ties with its shareholders as a community that goes beyond AGM and results briefings. The Shareholders' Club aims to engage active shareholders; enhance the level of knowledge in the Group's businesses and enable co-investment opportunities. Please visit <https://shareholdersclub.sg/> for more information.

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