STRAITS TRADING
ESTABLISHED 1887
A MEMBER OF THE TECITY GROUP

INNOVATE

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Straits City, Penang

Corporate Profile

Established 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 Malaysia Smelting Corporation Berhad, ESR Group, and Far East Hospitality Holdings. These holdings also include a diversified property portfolio and real estate investment that are wholly owned.

Mission

To create value for our stakeholders and to grow in the process

Our mission is to create sustainable, long-term value for our stakeholders by embracing innovation, seizing growth opportunities, and optimising our diverse portfolio of businesses. We are committed to delivering consistent returns through strategic investments, operational excellence, and responsible practices.

As we grow, we aim to build a future grounded in resilience, driven by resourcefulness, and focused on relevance in a rapidly changing world.

Mining Site in Klian Intan, Perak

Adina Apartment Hotel Pentridge Melbourne

Company Structure

TECITY GROUP

66.97%

STRAITS TRADING
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RESOURCES

- **Malaysia Smelting Corporation Berhad ("MSC")** — 52% Stake — Largest independent custom tin smelter in the world

PROPERTY

- **Straits Developments Private Limited ("SDPL")** — 100% Stake — Corporate and operational arm for the Group; new business and property business, excluding SRE
- **STC Property Management Sdn. Bhd. ("STCPM")** — 100% Stake — Developer of Straits City Project Penang
- **Straits Investment Management Pte. Ltd. ("SIM")** — 100% Stake — Fund management specialising in global real estate securities
- **Straits Real Estate Pte. Ltd. ("SRE")** — 100% Stake — Investment vehicle seeking out real estate related opportunities globally
- **ESR Group ("ESR")** — 4.0% Stake — APAC's largest real estate and real assets fund manager
- **SDAX Financial** — 10.08% Stake — An integrated digital financial services platform

HOSPITALITY

- **Far East Hospitality Holdings Pte. Ltd. ("FEHH")** — 30% Stake — An established international hospitality owner and operator

Transformation Milestones

1880s

STRAITS 1.0

The world's largest tin producer, renowned for its finest grade tin

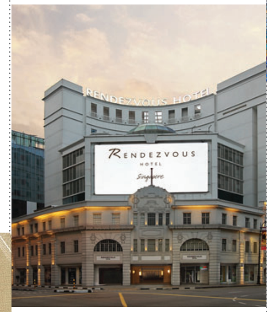
Resources business is presently known as Malaysia Smelting Corporation (MSC)

1960s

STRAITS 2.0

Diversified into investment and property development having purchased colonial properties back in 1923

1990s



STRAITS 3.0

Ventured into hospitality in 1994; trading as Rendezvous Hospitality Group in the Asia Pacific market

MSC listed on Bursa Malaysia in 1994

2010s

STRAITS 4.0

Refocused the businesses into scalable assets and sustainable growth engines after the Tecity Group completed a successful takeover of Straits Trading in 2008

2020s

STRAITS 5.0

Converting assets into investment products and platforms for new growth engines

Engaging shareholders actively via Shareholders' Club

Creating investment opportunities to broaden investor base (e.g. FIR-ST™)

Chairman's Statement

DEAR SHAREHOLDERS,

The global economy in 2024 has been shaped by divergent growth trajectories across regions. While inflationary pressures have moderated from their recent peaks, they remain elevated compared to pre-pandemic levels, compounded by ongoing tariff policies and geopolitical tensions. Central banks have maintained a cautious stance, with the U.S. Federal Reserve signalling a 'higher for longer' interest rate environment to rein in inflation. This, in turn, has raised borrowing costs and dampened both consumer and business sentiment.

Against this backdrop of economic uncertainty, I am pleased to present Straits Trading's performance for the financial year 2024 ("FY2024"). Despite macroeconomic headwinds, we have demonstrated resilience, agility, and an unwavering commitment to delivering sustainable value to our stakeholders.

RESILIENCE AMIDST MARKET CHALLENGES

The higher interest rate environment has necessitated a disciplined approach to capital allocation and investment decisions. While rising capitalisation rates have impacted our property valuations and constrained capital recycling opportunities, we have prioritised investments that offer robust cash flow generation and long-term value creation. Our ability to secure financing at competitive rates, supported by a strong credit profile, has positioned us well to navigate the evolving monetary landscape.

In FY2024, the Group achieved earnings before interest expense, tax, depreciation and amortisation ("EBITDA") of S$124.4 million, representing a 56.6% increase from the previous year. This was primarily driven by a S$60.3 million net fair value gain in investment properties and a stronger performance from our tin business.

MALAYSIA SMELTING CORPORATION ("MSC") – STRENGTHENING MARKET LEADERSHIP

MSC continues to be a cornerstone of our business, delivering stable and consistent earnings. As an integrated player in the tin value chain – from mining to smelting and trading – MSC remains well-positioned to benefit from increased operational efficiencies and energy-saving initiatives. The planned closure of the century-old Butterworth plant, which has been in operation since 1902, marks the end of an era and the beginning of a more efficient and sustainable future. The ramp-up of the Pulau Indah plant to full operating capacity marks a critical milestone, allowing MSC to optimise production while reducing operating costs.

In the tin mining segment, MSC is actively enhancing daily output and productivity through expanded mining activities, cost-efficient techniques, and a firm commitment to reducing its carbon footprint.

PROPERTY – FOCUSED EXECUTION FOR A RESILIENT PORTFOLIO

Despite industry-wide challenges in 2024, Straits Real Estate ("SRE") successfully executed its strategy, achieving stronger operational performance. Notably, SRE completed several divestments in Japan, Australia, and the United Kingdom, generating over S$50 million in net sales proceeds. The portfolio also saw a 9.3% positive rental reversion, with high occupancy levels maintained through active asset management.

Our strategic focus on Australia and South Korea yielded positive outcomes, with the successful lease renewals of office anchor tenants in Melbourne and the completion of the Arenas Anseong logistics facility in Seoul's metropolitan area.

In Malaysia, the first phase of Straits City has been successfully completed with the opening of the Crowne Plaza Penang Straits City hotel. We are optimistic about Malaysia's economic prospects and remain confident that our investments in Butterworth, Penang, will continue to generate long-term value.

FUND MANAGEMENT – EXPANDING OUR INVESTMENT OFFERINGS

Straits Investment Management Pte Ltd ("SIM"), our wholly owned fund management subsidiary, is a global fund management firm currently focused on equities. Looking ahead, we intend to expand this platform to include fixed income and real estate alternatives. As at end December 2024, SIM's assets under management and advisory have surpassed S$538 million.

ESR GROUP ("ESR") – CLOSING A CHAPTER ON A REWARDING PARTNERSHIP

ESR, the Asia-Pacific region's leading real asset manager, received a privatisation offer of HK$13 per share in December 2024. Straits Trading has opted for the cash offer, subject to ESR shareholder approval. This marks the successful conclusion of our investment journey in ARA Asset Management Limited, which began in 2013.

This strategic exit exemplifies our ability to identify and invest alongside the right partners across market cycles, delivering strong outcomes for our stakeholders.

FAR EAST HOSPITALITY HOLDINGS ("FEHH") – CAPITALISING ON RECOVERY TRENDS

The hospitality sector continued its recovery in 2024, buoyed by the resurgence of international travel. While profitability was impacted by currency exchange losses and higher overheads, segment EBITDA improved from S$2.7 million in 2023 to S$5.8 million in 2024.

FEHH expanded its portfolio with the opening of two new hotels, adding over 500 rooms in Singapore and Australia. These include the 273-room Vibe Hotel Melbourne Docklands and the 255-room Quincy House Singapore.

The divestment of Rendezvous Hotel Perth Central also yielded S$4.7 million in capital returns to Straits Trading. With a solid balance sheet, FEHH is well-positioned to capitalise on emerging opportunities in the hospitality sector.

LOOKING AHEAD – INNOVATE

As we look to the future, we reaffirm our belief that innovation is critical to sustaining long-term success. Over the years, Straits Trading has evolved – from Straits 1.0 to 5.0 – ensuring that our businesses remain relevant in an ever-changing world.

While geopolitical tensions, inflationary pressures, and supply chain disruptions continue to pose challenges, we remain confident in our ability to navigate complexities and seize new opportunities. Our focus remains on prudent capital management, strategic investments, and fostering sustainable growth.

In line with our commitment to delivering sustainable shareholder returns, the Board has declared an interim tax-exempt dividend of 8 cents per share.

> ***"To create value for our stakeholders and to grow in the process."***

REAFFIRMING OUR CORPORATE ETHOS

In an increasingly volatile, uncertain, complex, and ambiguous (VUCA) world, we remain steadfast in our mission:

To create value for our stakeholders and to grow in the process.

This guiding principle reinforces the responsibility of every employee to drive value creation and embrace a growth mindset. Success is measured not only by financial performance but also by the positive impact we make on our people, partners, and communities.

ACKNOWLEDGMENTS

In 2024, we welcomed Ms Lin Diaan Yi as an independent director to the Board. A seasoned management consultant, Ms Lin brings valuable expertise, and we look forward to her contributions.

At the same time, we bid farewell to Mr Desmond Tang, who retired after serving as CEO of Straits Real Estate since 2014. Under his stewardship, SRE expanded its assets under management and solidified its reputation as a global private equity real estate player. We extend our sincere appreciation for his contributions. Succeeding Mr Tang, Ms Adeline Fong will take the helm as SRE's new CEO.

On behalf of the Board, I extend my deepest gratitude to our shareholders, business partners, and colleagues. Your unwavering support, trust, and dedication remain the cornerstone of our success. As we continue to innovate and forge ahead, we do so with a clear purpose and an unyielding commitment to excellence.

CHEW GEK KHIM, Hon. Litt.D., PJG
Executive Chairman
28 March 2025

Board of Directors

CHEW GEK KHIM, Hon. Litt.D., PJG, 63
Executive Chairman
First appointed: 20 March 2008
Last re-elected: 30 April 2024

Ms Chew Gek Khim is a lawyer by training. She has been Executive Chairman of The Straits Trading Company Limited since 24 April 2008.

Ms Chew is also Executive Chairman of the Tecity Group. Concurrently, she is the Non-Executive Chairman of Malaysia Smelting Corporation Berhad and ESR Trust Management (Suntec) Limited, Deputy Chairman of The Tan Chin Tuan Foundation.

She is a member of the National University of Singapore Board of Trustees, the Governing Board of Lee Kuan Yew School of Public Policy, the Board of Governors of S. Rajaratnam School of International Studies and Wealth Management Institute.

Ms Chew graduated from the National University of Singapore in 1984. She was awarded the Chevalier de l'Ordre National du Mérite in 2010, the Singapore Businessman of the Year 2014 at the Singapore Business Awards in 2015, and the Meritorious Service Medal at the National Day Awards in 2016. Ms Chew was conferred an Honorary Degree of Doctor of Letters (honoris causa) by the Nanyang Technological University in 2021.

CHEW GEK HIANG, 61
Non-Independent and Non-Executive Director
First appointed: 30 April 2008
Last re-elected: 28 April 2022

Ms Chew Gek Hiang, an accountant by training, has been with the Tecity Group, the parent company of The Straits Trading Company Limited, since 1991. As Executive Director and Head of Finance, she is actively involved in investment activities of the Tecity Group and is responsible for its securities trading portfolio. Ms Chew also oversees the human resource and administrative functions of the Tecity Group. She is also a Director of Tecity Asset Management Pte Ltd.

Ms Chew is a Council Member of The Tan Chin Tuan Foundation in Singapore and is the President of the Breast Cancer Foundation and Noah's Ark CARES ("Companion Animal Rescue and Education Society"). She also currently serves on the Advisory Board of the Academy of Chinese Medicine, Singapore.

After graduating from the National University of Singapore in 1986, Ms Chew worked with Ernst & Whinney in Singapore for a year. She then joined Ernst & Young (London) in 1987 to pursue chartered accountancy, and was admitted to the Institute of Chartered Accountants in England and Wales in October 1990.

GOH KAY YONG DAVID, 63
Non-Independent and Non-Executive Director
First appointed: 30 April 2008
Last re-elected: 30 April 2024

Mr David Goh has been the Chief Investment Officer and Chief Strategist of the Tecity Group since 1997. As Chief Investment Officer and Chief Strategist, he is responsible for providing strategic direction in the investment decision-making process, and assists the Executive Chairman in developing the Tecity Group's long-term investment policy and asset allocation strategy. He also oversees a team of investment managers and analysts within the Tecity Group. Mr Goh also serves as Founding Director of Stewardship Equity Pte Ltd (2000), Commonwealth Capital Pte. Ltd. (2010) and Project Chulia Street Limited (2016).

Mr Goh started his investment career as an Investment Analyst with Great Eastern Life in 1986, and subsequently taught and coordinated the Bachelor of Business Financial Analyst programme at the Nanyang Technological University ("NTU"), Singapore, in 1991. After joining the Tecity Group in 1997, Mr Goh remained as Adjunct Associate Professor of Finance at NTU from 1997 to 2003.

Mr Goh holds a Bachelor of Arts (Hons) degree in Economics from York University, Canada; a Master of Science in Management (System Dynamics, Finance and Strategy) from Massachusetts Institute of Technology's Sloan School of Management, as well as a CFA Charter.

TAN CHIAN KHONG, 69
Lead Independent Director
First appointed: 1 January 2018
Last re-elected: 28 April 2022

Mr Tan Chian Khong has about 35 years of experience in the audit industry in Singapore. He retired from Ernst & Young LLP in June 2016. Mr Tan currently serves as an Independent Non-Executive Director of Alliance Bank Malaysia Berhad, Hong Leong Asia Ltd, CSE Global Limited and Banyan Tree Holdings Ltd. He is a Board Member of the Gambling Regulatory Authority of Singapore and SMRT Corporation Ltd. He is also a Member of the Audit Committee of the Agency for Science, Technology and Research (A*STAR) of Singapore.

Mr Tan holds a Bachelor of Accountancy from the National University of Singapore, and a Master of International Environmental Management from the University of Adelaide. He is a member of the American Institute of Certified Public Accountants, a Fellow of CPA Australia and the Institute of Singapore Chartered Accountants.

Board of Directors

CHUA TIAN CHU, 65
Independent and Non-Executive Director
First appointed: 1 January 2018
Last re-elected: 28 April 2023

Mr Chua Tian Chu was the Deputy Chief Executive Officer of Meritus Hotels & Resorts from 2012 to 2013. Prior to this, Mr Chua held the positions of Executive Vice President of International Sector and Greater China Region, as well as Head, Global Financial Institutions Group of United Overseas Bank Limited, and Managing Director and Head of Investment Finance of Citigroup Private Bank (Asia Pacific Region) as well as Head of Citigroup Corporate Banking in Singapore. He was also the former Managing Director and Group Chief Executive Officer of Far East Orchard Limited (then known as Orchard Parade Holdings Limited).

Mr Chua holds a Master in Business Administration and a Bachelor Degree in Civil Engineering from the National University of Singapore. He has also attended the Advanced Management Program of Harvard Business School.

LAU CHENG SOON, 69
Independent and Non-Executive Director
First appointed: 1 July 2022
Last re-elected: 28 April 2023

Mr Lau Cheng Soon sits on the Board of UOL Group Limited and is an Independent Advisory Board Member of the Pro-invest Group's Funds I/II/III.

Mr Lau has held senior management roles in the Asia Pacific real estate investment business for over 30 years. Mr Lau was the Managing Director of Asia Pacific for Invesco Real Estate and was responsible for the management of the Asia Pacific real estate business. He was the Chairman of the Asia Pacific Executive Committee and the Asia Pacific Investment Committee. He also served as a member of the Global Executive Committee and the Global Remuneration Committee. Prior to Invesco Real Estate, he was a Managing Director of Ayala International, a member of the Ayala Group. He was previously an Executive Director and Board Member of Tuan Sing Holdings Limited (listed on the main board of the Singapore Stock Exchange). He has directed numerous real estate investment and development projects across all major markets in the Asia Pacific region. He began his career as an engineer with Shell and was also a management consultant with Booz Allen and Hamilton in both the US and Asia.

Mr Lau earned a Master of Business Administration degree from the University of Chicago and a Bachelor of Science (Chemical Engineering) degree from Oregon State University.

LEE CHUAN SENG, 69
Independent and Non-Executive Director
First appointed: 28 April 2023
Last re-elected: 30 April 2024

Mr Lee Chuan Seng is currently Chairman of the National Environment Agency and Singapore Business Federation Emissions Factor Registry Governing Committee, a trustee of a philanthropic trust, and an advisor to a number of public and private sector organisations. He is also a Director of School of Science and Technology as well as Changi Airport Group (Singapore) Pte Ltd.

As a professional engineer, Mr Lee has worked and lived in New Zealand, Philippines, Indonesia, and Singapore. He helped lead the growth of Beca Asia, a leading engineering consultancy in the region based in Singapore across Asia into China, Indonesia, Malaysia, Myanmar, Vietnam, and the Middle East. He retired from active practice in 2013 but continued the linkage as Emeritus Chairman, Beca Asia until August 2022.

Mr Lee graduated from the University of Auckland, New Zealand with a Bachelor of Engineering (1st class honours). Among his awards are the Public Service Medal in 2010 for his services to the engineering profession; the Public Service Star in 2018 and the Meritorious Service Medal in 2024 by the Singapore Government for his service to sustainability and the environment; the NZ-ASEAN Award in 2015 by the New Zealand Government for his services to NZ trade and enterprise; the inaugural Green Visionary Award in 2015 by BCA-SGBC for his contributions to green buildings and sustainability. He was made a BCA iBuildSG Distinguished Fellow for his contributions to the construction industry and given the PEB Distinguished Professional Engineer Award for his services to the engineering profession in 2020. He was given the President's Award for the Environment in 2023.

HO TIAN YEE, 72
Independent and Non-Executive Director
First appointed: 1 July 2023
Last re-elected: 30 April 2024

Mr Ho Tian Yee is the Chairman of the Board of Fullerton Fund Management and FFMC Holdings Pte. Ltd.. He has over 30 years' experience in serving on boards of various institutions including financial services, hospital management, food and beverage and publishing. Concurrently, he also serves as Chairman of DBS Foundation and Pavilion Capital Holdings Pte. Ltd.. He is also a Director of Seviora Holdings Pte. Ltd., Weilee Investment Pte. Ltd. and an investment advisor to Blue Edge Advisors Pte. Ltd..

Mr Ho started his career with Bankers Trust Company, where his last position was Managing Director and Head of South East Asia. He was responsible for the bank's markets strategy in Asia.

Mr Ho holds Bachelor of Arts (Hons) in Economics from Portsmouth University and Master of Business Administration degree from the University of Chicago.

Board of Directors

LIN DIAAN YI, 50
Independent and Non-Executive Director
First appointed: 30 May 2024

Ms Lin Diaan Yi is the Founder of DY Lin Advisory. She is also a Director of The Esplanade Co Ltd, Viva Foundation for Children with Cancer and Communicable Diseases Agency.

Ms Lin Diaan Yi has more than 20 years of experience with McKinsey & Company where her last role was the Leader for the Social, Public Health and Healthcare sectors across Asia. Prior to that, she was its Managing Partner in Singapore. At McKinsey, Ms Lin provided consultancy extensively to companies in Singapore and across Asia on large-scale programs to drive performance transformation, accelerated digitalisation and economic development, in industries spanning financial services, telecommunications and retail. She also directed McKinsey's work with sovereign wealth funds and their portfolio companies in the region to maximise value and transform performance. While at McKinsey, Ms Lin had also authored several published works.

Prior to McKinsey, Ms Lin had worked as an investment banker at Credit Suisse First Boston in New York and London where she was a core member of the equity private placement group responsible for securing mandates.

Ms Lin is a member of the Bar for England and Wales and holds a Master (Hons) in Law from Trinity Hall, Cambridge University and a Master of Business Administration with distinction from the Harvard Business School.

Key Management

CHEW GEK KHIM, Hon. Litt.D., PJG
Executive Chairman

Please refer to profile of Ms Chew under "Board of Directors" section.

TENG HENG CHEW ERIC, BBM, PBM
Group Chief Operating Officer
Chief Executive Officer, Straits Developments Private Limited

Mr Eric Teng's responsibilities as the Group Chief Operating Officer includes driving organisational vision, operations strategies, managing capital market activities and the "Co-Invest" platform, implementing business strategies and plans to align with the Group's long and short-term objectives.

As Chief Executive Officer ("CEO") of Straits Developments Private Limited, he is responsible for the Group's property (except for properties under Straits Real Estate Pte. Ltd.) and hospitality businesses, new business opportunities and leads the Group's corporate functions.

Mr Teng joined the Tecity Group in 2005 and was CEO of Tan Chin Tuan Foundation from 2006 to 2010. Between 2009 to 2015, he held key appointments at Straits Trading, including CEO for the Property and Hospitality divisions from 2010 and 2013. He was Executive Director and CEO of SGX-listed Heeton Holdings Limited before rejoining Straits Trading in October 2019.

Mr Teng is an Advisor to the Tecity Group and The Tan Chin Tuan Foundation. He holds an MBA from the National University of Singapore.

DATO' DR. (IR.) PATRICK YONG MIAN THONG
Group Chief Executive Officer & Executive Director, Malaysia Smelting Corporation Berhad

Dato' Dr. (IR.) Patrick Yong Mian Thong joined Malaysia Smelting Corporation Berhad ("MSC") in 2016. As the Group Chief Executive Officer and Executive Director, he leads in the strategic development, policies and business operations of MSC.

Dato' Yong started his career as an engineer with the National Electricity Board of Malaysia in 1976, fulfilling his scholarship contractual obligations. He joined Tai Kwang Yokohama Industries Bhd as CEO from 2007 to 2010 and was subsequently appointed as Group CEO of Yokohama Industries involving SLI battery manufacturing and secondary lead smelting from 2010 to 2015.

He holds a Bachelor of Science (Honours) in Electrical and Electronics Engineering and a PhD in Electrical Engineering, specialising in the field of efficiency in energy conversion and storage.

Key Management

TAN HWEI YEE
Chief Executive Officer, STC Property Management Sdn. Bhd.
Head, Property, Straits Developments Private Limited
Head, Sustainability

Ms Tan Hwei Yee has been the Chief Executive Officer of STC Property Management Sdn. Bhd. since July 2019. She is responsible for the development of Straits City at Penang, Butterworth, a 40-acre integrated master-planned development.

As Head of Property at Straits Developments, Ms Tan manages the Group's owned property assets (excluding those owned, operated or managed by Straits Real Estate Pte. Ltd.) as well as other properties which are outsourced to the Group to manage.

Ms Tan graduated from the Nanyang Technological University with a Bachelor of Civil Engineering and holds a Master of Science in Environmental Engineering, a Master of Science in Real Estate, and a Master of Business Administration from the National University of Singapore.

ADELINE FONG
Chief Executive Officer, Straits Real Estate Pte. Ltd.

Ms Adeline Fong joined Straits Real Estate Pte. Ltd. in November 2014 and is the Chief Executive Officer of the company. Ms Fong has more than 28 years of experience in real estate investment, asset management and property development, and was Deputy Chief Executive Officer of Straits Real Estate since 2022. She has driven the company's asset management strategies since 2014 and is adept in adopting holistic approaches for value creation.

Prior to joining Straits Real Estate, Ms Fong was Assistant Director of Asset Management at Alpha Investment Partners. She had also been the Head of Business Development and Investment at OUB Centre Limited.

Ms Fong holds a Bachelor of Business from the Nanyang Technological University and a Master of Science in Real Estate from the National University of Singapore.

MANISH BHARGAVA
Chief Executive Officer, Straits Investment Management Pte. Ltd.

Mr Manish Bhargava has been the Chief Executive Officer of Straits Investment Management Pte. Ltd ("SIM") since February 2019. With more than 20 years of real estate investment experience, Mr Bhargava is a seasoned fund manager with extensive experience investing in global real estate securities.

Prior to joining SIM, he was the Head of Asia at APN's Asian Real Estate Securities and the dedicated Fund Manager for APN's Asian REIT strategies. Mr Bhargava has also worked at Tiedemann Investment Group, Starwood Capital Group and European Investors Inc.

Mr Bhargava holds a Master of Science in Accounting/Management Information Systems from Oklahoma State University.

YEO ENG KWANG
Deputy Chief Investment Officer

Mr Yeo Eng Kwang is the Deputy Chief Investment Officer for The Straits Trading Company Limited as of June 2023. As Deputy Chief Investment Officer, Mr Yeo heads the investment office, which reports to and assist the Executive Chairman on matters relating to investments and investee companies of Straits Trading, and on potential investment opportunities the group may pursue.

Before joining Straits Trading, Mr Yeo founded and ran a MAS-registered fund management company from 2018 to 2023. Prior to that, he was a senior portfolio manager for the Tecity Group, the single family office of the late Tan Sri (Dr) Tan Chin Tuan, and worked in corporate banking at DBS. He had also served as a Non-Independent, Non-Executive Director on the board of Malaysia Smelting Corporation Berhad.

Mr Yeo graduated from Nanyang Technological University with a business degree (2nd Class Upper Honours).

ASHLEY LOE
Deputy Chief Financial Officer

Ms Ashley Loe was appointed as Deputy Chief Financial Officer in March 2025. She is responsible for managing finance, treasury, and capital markets activities across the group.

Ms Loe brings with her more than 15 years of experience in investment banking, wealth management and corporate investments. Before her current role, she was Head, Private Wealth Management at HL Bank Singapore where she led the team to drive the private wealth franchise. Prior to that, she worked in investment banking and private banking at CIMB Bank Berhad Singapore and in the corporate investments and portfolio management team at The Straits Trading Company. Ms Loe holds a Bachelor of Commerce (double major in accounting and finance) from the University of New South Wales.

Management Team

STRAITS DEVELOPMENTS PRIVATE LIMITED

CHIANG JOON-ARN
Head, FIR-ST™ Corporate Ventures

TRAVIS TAN GUAN-CHEW
Head, Investor Relations and Shareholders' Club

YANG HEJIA
Financial Controller

STRAITS REAL ESTATE PTE. LTD.

LIM QUEE EE
Director of Finance

FONG POH LOONG
Head of Asset Management

MALAYSIA SMELTING CORPORATION BERHAD

NICOLAS CHEN SEONG LEE
Deputy Chief Executive Officer (Administration)

LAM HOI KHONG
Group Chief Financial Officer

MADZLAN ZAM
Executive Director & Senior General Manager, Rahman Hydraulic Tin Sdn. Bhd.

Financial Highlights

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Total revenue	564,627	491,659	527,620	396,559	308,891
Earnings before interest, tax, depreciation and amortisation	124,434	79,475	613,378	401,045	133,848
Profit before tax	25,063	(11,633)	562,984	362,070	95,957
Profit attributable to owners of the Company	(7,226)	(28,567)	551,259	234,254	51,483
Shareholders' funds	1,438,226	1,460,035	1,737,443	1,771,382	1,537,998
PER SHARE					
Earnings per share (cents)	(1.6)	(6.4)	127.0	57.6	12.7
Dividend per share (cents)	8.0	8.0	* 58.0	8.0	6.0
Net asset value per share ($)	3.19	3.26	3.86	4.35	3.78
FINANCIAL RATIOS					
Return on equity (%)	(0.5)	(1.8)	31.4	14.2	3.4
Net gearing (%)	82.0	72.8	60.8	46.7	42.4

* In addition to the cash dividend of 8.0 cents per share, the Company also distributed special dividend via distribution *in specie* in 2022, comprising 17,686,975 ordinary shares of Straits Trading and 48,510,280 ordinary shares of ESR Group Limited.

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
STATEMENT OF FINANCIAL POSITION					
Total non-current assets	2,717,205	2,657,323	2,842,152	2,603,979	2,260,346
Total current assets	841,781	782,225	659,384	583,927	825,600
TOTAL ASSETS	3,558,986	3,439,548	3,501,536	3,187,906	3,085,946
Equity attributable to owners of the Company	1,438,226	1,460,035	1,737,443	1,771,382	1,537,998
Non-controlling interests	141,878	137,426	137,055	163,468	188,940
TOTAL EQUITY	1,580,104	1,597,461	1,874,498	1,934,850	1,726,938
Total non-current liabilities	1,153,090	1,445,224	1,143,829	622,547	684,790
Total current liabilities	825,792	396,863	483,209	630,509	674,218
TOTAL LIABILITIES	1,978,882	1,842,087	1,627,038	1,253,056	1,359,008
TOTAL EQUITY AND LIABILITIES	3,558,986	3,439,548	3,501,536	3,187,906	3,085,946

Resources

MALAYSIA SMELTING CORPORATION BERHAD

Straits Trading's 52% equity stake in Malaysia Smelting Corporation Berhad ("MSC" and its subsidiaries, collectively known as "MSC Group") underscores its strategic involvement in the global tin industry. In 2024, MSC Group remained a key player in the sector, with an integrated presence across the entire tin value chain – from tin mining to smelting and trading. Notably, MSC Group is the world's largest custom toll smelter, providing tolling services for third-party tin ores.

In 2024, MSC Group hosted the 2024 International Tin Conference in Penang, bringing together key stakeholders to discuss developments shaping the global tin sector. The event provided a platform for dialogue on market trends, supply chain dynamics, and advancements in smelting technologies, further underscoring MSC Group's role within the industry.

International Tin Conference 2024

GLOBAL TIN MARKET OVERVIEW

The global tin market in 2024 experienced notable shifts, largely driven by supply constraints that influenced price dynamics. Mining restrictions in Indonesia, compounded by licensing delays, alongside the ongoing suspension of Myanmar's mining operations, tightened global tin supply. Additionally, production challenges in the Democratic Republic of Congo ("DRC"), including logistical bottlenecks and regulatory uncertainties, further strained ore availability. At the same time, robust demand from China added further pressures, pushing tin prices to as high as approximately USD35,000 per metric tonne ("MT") in the first half of the year.

In the latter half of 2024, Indonesia tin exports stabilised, though volumes remained at historically low levels, sustaining tin prices. However, signs of moderating demand from China, coupled with weaker consumption in the electronics sector a key driver of tin usage led to tin prices hovering around USD30,000/MT by year-end.

Amid this volatile market landscape, MSC Group demonstrated operational resilience, adeptly navigating evolving conditions while remaining committed to enhancing operational and cost efficiencies across the group.

OPERATIONAL PERFORMANCE

MSC Group has modernised its tin smelting operations, transitioning to a more efficient and sustainable model. Central to this transformation is the Pulau Indah smelting facility, which houses the advanced Top Submerged Lance ("TSL") furnace. This single-stage process enhances operational efficiency, marking a shift from the ageing reverberatory furnaces at the smelting facility in Butterworth, which has been in operation since 1902 and is set to be decommissioned by end-2025.

During this transition, the Butterworth facility remains focused on maximising the recovery of residual tin from the tin intermediates while processing the tin-bearing slags. Upon decommissioning, any remaining intermediates at Butterworth will either be sold to third parties or processed at the Pulau Indah plant. The smelting of tin intermediates is expected to further improve profit margins.

The TSL furnace at Pulau Indah integrates both smelting and ancillary processes through automation, all managed from a central operations control room. This streamlined approach reduces manpower requirements and optimises costs for MSC Group. Reinforcing its commitment to sustainability, the facility utilises cleaner-burning natural gas and features a 1.26 MWp rooftop solar photovoltaic ("PV") system.

In FY2024, MSC Group produced 16,291 MT of refined tin, compared to 20,722 MT in FY2023, affected by a tin supply crunch during the year.

RAHMAN HYDRAULIC TIN SDN. BHD.

MSC Group's mining operations is anchored by its subsidiary, Rahman Hydraulic Tin Sdn. Bhd. ("RHT"), which operates Malaysia's largest hard-rock open-pit tin mine in Klian Intan, Perak ("RHT Tin Mine").

In FY2024, RHT continued ongoing efforts to enhance mining yield and efficiencies. Additionally, approval has been secured for overburden dumping and tailing pond placement, extending the mine's lifespan. During the year, tin-in-concentrates output remained stable at 2,516 MT, as compared to 2,598 MT in FY2023.

In line with MSC Group's sustainability agenda, RHT is in the early stages of installing a 2.5 MWp solar PV system at the RHT Tin Mine.

FINANCIAL PERFORMANCE

During the period under review, MSC Group recorded a 17.8% year-on-year ("YoY") increase in revenue to RM1,691.8 million in FY2024 from RM1,435.7 million in FY2023. This growth was primarily driven by higher average tin prices, which rose 17.3% to RM138,500/MT in FY2024 compared to RM118,100/MT in FY2023. Meanwhile, pre-tax profit and net profit stood at RM132.0 million and RM79.4 million in FY2024, respectively.

Stronger tin prices bolstered the tin mining segment, as net profit grew 21.9% to RM78.5 million in FY2024.

For the tin smelting division, net profit amounted to RM23.4 million, as performance was dragged by external pressures, such as a shortage of tin ore, and volatile foreign exchange movements. At the same time, reduced sales of refined tin from processed tin intermediates, and lower smelting yield further impacted smelting earnings.

DIVIDEND

For FY2024, MSC Group has proposed a final single-tier dividend of 7 sen per share, subject to approval at the forthcoming Annual General Meeting. This brings the total dividend per share for FY2024 to 31 sen per share, in line with MSC Group's dividend policy to distribute at least 30% of its net profit attributable to owners.

OUTLOOK

The global tin industry is anticipated to face ongoing challenges, shaped by an imbalance between robust demand, particularly from high-tech industries, and persistent supply constraints. Structural limitations, including Myanmar's prolonged mining suspension, delays in Indonesia's export licensing along with mining quota restrictions, may further tighten market conditions and sustain tin prices in 2025.

At the same time, as China's economy rebounds, rising industrial and electronics manufacturing activities are set to drive higher tin consumption, leading to a faster depletion of the country's existing tin feedstock. This is likely to amplify China's need for tin imports, further straining the global supply chain.

Tin remains a vital component in modern electronics and industrial applications, playing a key role in semiconductors, electric vehicles ("EVs"), renewable energy, and artificial intelligence ("AI"). More than 50% of global tin consumption is used for soldering of circuit boards and electronic components, making its demand closely linked to technological advancements. The continued expansion of 5G networks, AI-driven computing, and data centres is fuelling greater tin usage, while the growing adoption of the Internet-of-Things ("IoT") further reinforces its vital role in connectivity and automation. Furthermore, the increasing adoption of EVs is accelerating tin consumption, as this sector requires higher semiconductor content and advanced soldering materials to support their continued growth. As technology evolves, tin's role in powering next-generation innovations is becoming ever more critical.

Beyond electronics, tin's applications in renewable energy are expanding, particularly in solar PV panels, energy storage systems, and smart grid infrastructure. As global investments in clean energy and sustainability increase, demand for tin in PV technologies and power conversion systems is also expected to strengthen.

Mining site in Klian Intan, Perak

Despite near-term market fluctuations, tin's role in the evolving technology landscape and global energy transition supports its long-term demand outlook.

Building on these industry trends, MSC Group remains focused on strengthening its position in the global tin market through strategic initiatives across its tin smelting and mining segments. The group is taking steps to enhance operational efficiency, cost optimisation, and long-term sustainability, ensuring resilience amid evolving market conditions.

In the tin smelting segment, the planned shutdown of the Butterworth smelter by end-2025 is expected to result in a 30% reduction in operating costs, allowing MSC Group to reallocate resources toward higher-value operations. At the same time, MSC Group plans to increase utilisation of its TSL furnace to optimise the economies of scale and improving overall smelting yield.

Meanwhile, in the tin mining operations, the company is exploring new mining methods aimed at enhancing output and reducing costs. It is currently in the "proof-of-concept" stage, which if successfully implemented, is expected to increase efficiency and boost production. At the Sungai Lembing mine, efforts are underway to appoint a suitable mining operator to support the site's next phase of development.

Through these ongoing initiatives, MSC Group remains well-positioned to adapt to market developments while capturing growth opportunities in the global tin industry.

Property

STRAITS REAL ESTATE PTE. LTD.

2024 remained challenging for the real estate sector, due to economic uncertainty, elevated interest rates, and rising asset cap rates, all of which contributed to higher operational costs and decreased asset valuations.

Straits Real Estate ("SRE") maintained its strategy and achieved improved performance compared to 2023. As part of capital recycling, SRE divested matured investments in Japan, Australia and the United Kingdom. Active asset management also resulted in rental increases across various properties and sustained high occupancy for the portfolio.

Operationally, net profit attributable to recurring income was S$11.6 million for 2024, contributed by the company's income-generating assets. Strong performers include its logistic assets in Australia, South Korea, and the retail parks in the United Kingdom.

Despite rising asset cap rates, SRE's portfolio registered a net fair value gain of S$12.2 million, attributed to positive rent reversions, improved occupancy rates and valuation uplifts from the completion of its development assets in Australia and South Korea. SRE registered PATNCI of S$9.8 million for the year.

AUSTRALIA

In Australia, the real estate market was impacted by Reserve Bank of Australia's stance to maintain its cash rate at 4.35% throughout 2024. The commercial real estate sector remained generally sluggish in 1H2024 but began to show some early signs of recovery from 3Q2024, as foreign investors returned to acquire prime Australian office assets and quality industrial assets. Total transaction volumes across the office, retail, industrial and living sectors reached A$29.2 billion in 2024, reflecting a 21% improvement over 2023.

At 320 Pitt Street in Sydney, occupancy was maintained at 90% after the lease with WeWork was successfully restructured. As part of SRE's sustainability initiatives, the fit out for the vacant floors was carried out using an adaptive reuse strategy which achieved a carbon benefit of 40% more than the standard fit outs.

At 1010 La Trobe in Melbourne, SRE successfully renewed two of its anchor tenants which occupy over 48% of the asset's net lettable area. Despite the trying office leasing market in Melbourne, an average rent reversion of 42% was achieved for the renewals. This reflects the success of the asset rebranding and enhancement initiatives that have been implemented since 2022.

SRE's portfolio of logistics assets in Australia also continued to deliver steady income. Portfolio occupancy increased to 97% at end 2024 and the completion of Facility 2 at the Nexus North Industrial Estate in South Australia resulted in further valuation uplift for the asset.

KOREA

Investor demand for the office sector remained strong in 2024, supported by stable rents and property yields. The Bank of Korea delivered two back-to-back rate cuts of 25 basic points each at the end of 2024 and set its policy rate at 3% after inflation fell below the 2% target.

SRE's Arenas Anseong, located at the south-central fringe of the Seoul metropolitan area, achieved practical completion during the year. The 124,500 square metres logistics facility which has been designed to meet LEED Gold standards, has adopted sustainable features such as photovoltaic panels for renewal energy generation, grey water system for water recycling, low-emissivity glass for high performance glazing, rooftop landscaping for thermal insulation and eco-friendly systems to ensure resource efficient operations. The asset is in the process of leasing up.

New warehouse completions in the Seoul Metropolitan Area have started to moderate in 2024, after 2 prior years of peak supply. High construction and labour costs and tightening conditions in the financing market will continue to limit upcoming supply. Demand for well-located prime logistics will continue to be driven by e-commerce and trade.

LOOKING AHEAD

SRE will stay focused on enhancing the resilience of its portfolio through growing recurring income and recycling capital at the right opportunity. This will allow the Group to deliver greater value and sustainable returns to our shareholders.

Arenas Anseong Logistics Centre

1010 La Trobe

STC PROPERTY MANAGEMENT SDN BHD – STRAITS CITY FUTURE CITY

Straits City, a flagship mixed-use development in Butterworth, Penang, is poised to redefine the region's urban landscape with its strategic vision. Spanning across 40 acres of prime seafront land, this multi-phase project's estimated gross development value is approximately RM4.3 billion.

Straits City aims to transform Butterworth as a key future city in the Northern Region and embrace the dynamism of both Penang mainland and island. It is envisioned to bolster economic growth in Butterworth as central business district by integrating residential, retail, office, and hotel components. Designed around a future "Work, Live, Play" concept, Straits City would foster a community and lifestyle where work, leisure, and modern living are seamlessly integrated.

Artist Impression of Straits City

Straits City is at Penang's strategic location to serving the Asia-Pacific market being just 2 km from Malaysia's Northern region's transportation hubs. This accessibility is enhanced further by upcoming infrastructure such as the expansion of the international airport and light rail transit connecting Penang island and Butterworth. Additionally, more routes are being added to connect Butterworth to the regions via flight and rail.

Sustainability is central to Straits City's vision. The project incorporates eco-conscious infrastructure with smart technologies such as intelligence-driven security systems and Internet-of-Things solutions that improve energy efficiency. In addition, features like pedestrian-friendly walkways, and cycling pathways will be introduced where feasible to encourage a sustainable and active lifestyle.

We continue to embrace our local NGOs in our community. Additionally, we collaborate with local agencies, which focus on empowering local cultural and heritage communities with projects such as the 'Levelling Up Seberang Perai' programme under the Penang State Government's Penang 2030 plan.

GRAND OPENING

The Crowne Plaza Penang Straits City hosted its grand opening on 18 February 2025. This marks the first milestone of the Straits City Future City waterfront flagship development to revitalise Butterworth as a dynamic and inclusive future city. This is the first of the ten phases spanning 40-acres with completion scheduled for 2038.

The 23-storey hotel, 343 well-appointed rooms and a three-storey retail podium cater to the growing demand for luxury accommodations on Penang's mainland, driven by increased business activity and foreign investment.

Additionally, the hotel offers versatile spaces for both business and leisure. The Straits Ballroom can host up to 400 guests, while the meeting rooms can be configured to meet the needs of the guests. Adjacent to the hotel is the three-level Straits Galleria, a retail podium offering a curated mix of retail and F&B outlets.

OUTLOOK

Penang remains Malaysia's top contributor to manufacturing foreign direct investment, reinforcing its status as an economic powerhouse. The state is also a prime destination for both foreign and domestic tourists, further strengthening demand for high-quality hospitality and lifestyle offerings. In addition, its close proximity to key industrial areas, such as the Perai Free Industrial Zone, and projected population growth to 1.2 million by 2030, accounting for 55% of Penang's total population. Straits City is primed to meet the rising demand for housing, services, and amenities in the area.

Straits City would be key to Butterworth's rapid industrialisation and evolving urban landscape as Penang cements its stature as a global semiconductor manufacturing and distribution hub and a tourist destination. Policies such as Penang's Vision 2030 and other State initiatives in bolstering its digitalisation capability are enablers to the success of Straits City future development.

Through its mixed-use development model, Straits City is set to foster growth, attract investment, and elevate the quality of life for its residents in Butterworth. By navigating macroeconomic uncertainties, Straits City aims to become a vibrant hub that supports the local community and contributing to the region's future prosperity.

Phase 1 - Crowne Plaza Penang Straits City

Property

STRAITS INVESTMENT MANAGEMENT PTE. LTD.

Straits Investment Management Pte. Ltd. ("SIM"), a wholly-owned subsidiary of Straits Trading, is a licensed fund management company regulated by the Monetary Authority of Singapore. The firm, incorporated in February 2019, invests globally in equities, fixed income, and real estate alternatives.

OVERVIEW

2024 was a challenging year for the real estate market, as investors' attention largely shifted toward mega-cap tech stocks, particularly those at the forefront of the AI revolution. The first half of the year was dominated by rallies in the information technology and communication services sectors, where AI-related stocks drew significant capital. By mid-year, market sentiment shifted as concerns over tech valuations grew, and mounting optimism that interest rate cuts would soon materialise helped boost the broader market, allowing REITs to participate in these gains.

Geopolitical uncertainties, along with the US elections and subsequent communications from the incoming administration, introduced a degree of uncertainty regarding the Federal Reserve's stance on rate cuts. Despite these challenges, the fundamentals of the real estate sector remained strong, and the market showed resilience as central banks began easing rates. The US Federal Reserve followed suit in September, helping to restore some investor confidence. At the December 2024 meeting of the Federal Open Market Committee, the Federal Reserve reduced interest rates by 25 basis points, bringing the target range to 4.25% to 4.5%. This move underscored the Fed's continued efforts to fulfil its dual mandate of promoting maximum employment and ensuring price stability. The rate cut marked the third consecutive reduction, following a 25-basis-point decrease in November and a more significant 50-basis-point cut in September. Notably, the September reduction was the first in over four years, providing a tailwind for public real estate.

REITs have displayed strong balance sheets and low debt costs. Additionally, mergers and acquisitions activity in the real estate sector has started to pick up, as large private funds seek opportunities to deploy capital, capitalising on the attractive discounts at which publicly traded real estate companies were valued. This set the stage for a recovery. In 2024, Global REITs returned 2.0% while global equities returned 19.0%. As of 31st December 2024, the Global Real Estate sector was trading at a 10.2% discount to NAV and offered a 4.0% dividend yield.

OUTLOOK

Looking ahead to 2025, the outlook for REITs is positive, with several key factors expected to drive the sector's performance. Although the Fed may be on a path for slower interest rate cut(s) this year due to persistent inflation, coupled with low unemployment and strong US job growth, REITs are expected to regain momentum, driven by an ongoing economic soft landing, improved liquidity, favourable acquisition opportunities, and a revival of transaction activity. REITs' competitive advantages – such as access to capital, low debt costs, and operational flexibility – position them to lead the market into a new growth cycle. Furthermore, earnings growth is expected to accelerate, supporting the already attractive dividend yields offered by REITs, making them appealing to income-focused investors.

Promising growth opportunities, such as data center REITs, are well-positioned to capitalise on the surging demand for infrastructure to support the rapid expansion of AI technologies. The demand for data centers continues to outpace supply due to constraints like energy availability and local opposition to large-scale infrastructure projects, giving landlords significant pricing power. REITs focused on sectors such as telecommunications and self-storage have also demonstrated robust fundamentals and promising prospects for 2025. However, occupancy rates and rent growth have slowed in traditional property sectors like office, retail, industrial, and multifamily. While year-over-year rent growth remains positive, the pace of increase has moderated. Nevertheless, the narrowing of the cap rate gap between public and private valuations signals that transaction activity is likely to increase in 2025, benefiting REITs that are well-capitalised and strategically positioned for acquisitions.

While challenges such as the impact of long-term interest rates, fiscal uncertainty, and potential external economic shocks remain, the overall environment for real estate investment appears favourable, driven by strong market fundamentals and continued improvements in economic conditions. While SIM invests in businesses with solid financial foundations over the longer horizon, we also ensure that we maintain adequate liquidity to capitalise on short-term opportunities that may arise during periods of market volatility.

FRACTIONAL INVESTMENT REAL ESTATE BY STRAITS TRADING – FIR-ST™

In recent years, the real estate market has seen encouraging trends in the adoption of fractionalised investment solutions. Straits Trading has forayed into this market, providing a Singapore-residential real estate option for individuals who wish to invest in property, and a solution for asset-rich but cash-constrained property owners who seek liquidity whilst retaining ownership.

Fractionalised Investment Real estate - Straits Trading (FIR-ST™) allows investors to enjoy the economic benefits of property investment without directly dealing with the high upfront cost, associated administration, and ongoing landlord obligations. Property owners, on the other hand, will be able to extract cash liquidity on a portion of the equity value of the house and continue to own the property.

With the launch of its FIR-ST™ solution, Straits Trading continues to expand its funnel of properties by engaging eligible property owners interested in fractionalising the equity in their assets. Moving forward, the priority of the FIR-ST™ business is to develop both internal and third-party distribution capabilities beyond the existing channels.

FIR-ST™ investors can gain fractional investment exposure to Good Class Bungalow which would normally requires high investment quantum upfront

Educational video production on FIR-ST™ solution

In 2024, we have embarked on initiatives with the goal of raising awareness as well as educating the investment community the benefits of fractionalised property investment.

Buoyed by rising property taxes and the liquidity needs of the Silver Generation, the demand for innovative real estate opportunities is set to gather pace. FIR-ST™ addresses both sides of the market and offers solutions not previously available in a robust and cost-efficient manner. We are optimistic in the growing trending of fractionalisation and will continue to focus on scaling up the business.

Property

ESR GROUP LIMITED

ESR Group Limited ("ESR") is a leading real asset manager with a fully integrated fund management and development platform that extends across key Asia Pacific ("APAC") markets, including Australia/New Zealand, Japan, South Korea, Greater China, Singapore, Southeast Asia and India, with a presence in Europe and the United States. With total assets under management of US$154 billion[1], ESR is one of the largest listed real estate investment managers globally. As one of the leading asset managers in the New Economy real estate sector, ESR delivers both quality and scale in logistics, data centers and in new emerging areas of growth such as life sciences and high-tech industrials. ESR also successfully listed a China REIT on the Shanghai Stock Exchange in January 2025.

Straits Trading's investment in ESR aligns with its strategy of diversifying its asset base while focusing on sectors that exhibit strong secular growth trends. Straits Trading taps into the accelerating demand for logistics infrastructure fuelled by e-commerce growth and digital transformation. ESR's expansive platform, robust development pipeline, and integrated fund management capabilities offer Straits Trading exposure to high-quality assets and stable income streams.

With an initial investment of S$294 million in 2013, Straits Trading's investment in ARA had yielded positive results across the years, including receiving S$48 million in 2017 when ARA was delisted from SGX. In 2022, Straits Trading's stake in ARA was converted to S$142 million cash and 214.7 million ESR Shares after the merger of ARA and ESR. In September 2022, Straits Trading's shareholders were also entitled to choose either ESR shares or Straits Trading shares (worth approximately S$0.50) via a special distribution in specie exercise.

In January 2023, Straits Trading opportunistically raised S$370 million in ESR exchangeable bonds with a relatively lower interest cost, as compared to the market, of 3.25% to enhance the Group's capital structure.

On 4th December 2024, a consortium led by Starwood Capital Group, Sixth Street and SSW Partners (the "Consortium"), and ESR, jointly announced the Consortium's proposal to privatise ESR by way of scheme of arrangement from the Hong Kong Stock Exchange. As at the date of this publication, ESR has yet to announce the scheme of arrangement.

Jiangsu Friend Phase III is ESR C-REIT's largest asset by floor area

1. Source: ESR Interim Report 2024

Hospitality

FAR EAST HOSPITALITY HOLDINGS PTE LTD

Quincy House Singapore

Far East Hospitality Holdings Pte. Ltd., ("Far East Hospitality"), Straits Trading's 30%-owned joint venture formed in 2013 with Far East Orchard Limited, is a premier hospitality assets owner and operator. In the same year of its formation, Far East Hospitality and Australia's Toga Group formed a 50-50 joint venture, Toga Far East Hotels ("TFE Hotels"). Today, Far East Hospitality has a combined portfolio of more than 17,000 rooms under management across over 100 hotels and serviced residences in 10 countries – Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, Singapore, and Switzerland.

Far East Hospitality has a stable of 10 unique and complementary brands, including Oasia, Quincy, Rendezvous, Village, Far East Collection, A by Adina, Adina Hotels, Vibe Hotels, Travelodge Hotels and Collection by TFE Hotels.

KEY DEVELOPMENTS

The hospitality business delivered decent operating performance as international travel continued to recover, although recovery has not been even across markets. In Singapore, Taylor Swift's concerts and the Singapore Airshow had contributed positively. Overseas properties in Australia, Europe and Japan also benefited from increased visitor arrivals, but the operating performance of some segments were impacted by higher overheads. Currency exchange losses also impacted profitability. Overall, Straits Trading's hospitality segment delivered S$5.8 million profit before tax for FY2024, against S$2.7 million profit before tax for FY2023.

In 2024, Far East Hospitality grew its hospitality management portfolio with the opening of two hotels adding more than 500 rooms in Singapore and Australia. The hotels include the 273-room Vibe Hotel Melbourne Docklands and 255-room Quincy House Singapore. Additionally, TFE Hotels also strengthened its presence in New Zealand through a strategic partnership with Heritage Hotels with a portfolio of over 500 rooms across five properties in Auckland, Wellington, Christchurch and Queenstown. TFE Hotels will be managing the portfolio, while Heritage Hotels will retain ownership.

We are also pleased to report that Far East Hospitality has completed the disposal of the 103-room Rendezvous Hotel Perth Central in December 2024. The property was sold for a total consideration of A$18.5 million and contributed an estimated gain of A$6.7 million. S$4.7 million of capital has since been returned to Straits Trading.

OUTLOOK

Far East Hospitality continues to see improvement in hotel occupancies and room rates across its portfolio as the tourism sector rebounds.

According to United Nations World Tourism Organisation ("UNWTO"), international tourism recovered to pre-pandemic levels in 2024[1]. An estimated 1.4 billion tourists travelled internationally in 2024, 11% higher than in 2023. International arrivals for the Asia Pacific region grew 33% in 2024, but the numbers were still 87% of pre-pandemic levels. Except for certain regions suffering from the effects of the Russian-Ukraine war, tourists in other European subregions surpassed pre-pandemic levels. Growth is expected to continue, with the UN Tourism panel of experts seeing "better" or "much better" prospects for 2025.

In Singapore, international tourist arrivals grew 21% to over 16.5 million in 2024, which is 86% of 2019 levels at 19.1 million. We expect further recovery from key source markets such as China, given supportive arrangements like visa-free travel between Singapore and China. Singapore Tourism Board expects the tourism sector to continue its growth momentum this year, on the back of increasing flight connectivity and capacity, as well as the implementation of the mutual visa-free travel between China and Singapore. In terms of hotel statistics, average occupancy increased 4.9% YoY to 80.1% with RevPAR increasing 19.5% to S$225.77. This compares favourable with 2019's average occupancy of 86.9% and RevPAR of S$191.96.

Far East Hospitality is well-positioned to benefit from the continued recovery in international as well as domestic travels.

While the tourism outlook appears optimistic, uncertainty in the international economic environment could pose headwinds to the recovery of the sector. The main factors weighing on the recovery include geopolitical tensions, labour shortages, rising inflation, high interest rates and high oil prices, resulting in higher cost of operations and a slower demand recovery.

STRATEGY

Far East Hospitality will actively take steps to position its business to capture the various growth opportunities. The management is working to enhance selected assets to position the portfolio to capture the demand growth. Coupled with marketing efforts to drive corporate business growth, we believe Far East Hospitality is poised to achieve increased revenue and profit. At the same time, management will maintain a prudent capital structure and drive growth via the asset-light management contract model, leveraging on its brand equity. Given its robust balance sheet, Far East Hospitality is well-positioned to seize growth opportunities. Its strategy includes transforming its brands and offerings, and pushing towards its goal of having 25,000 rooms under management. This is a scalable platform that Straits Trading will look to capitalise when suitable opportunities arise.

2. https://www.unwto.org/news/international-tourism-recovers-pre-pandemic-levels-in-2024

Investor Relations & Shareholders' Club

Straits Trading & Nikko AM Talk on REIT ETF

Antarctica – the Giant Awakens

Launch Event of Straits Trading and SDAX Partnership

From Ore to Opportunity

At Straits Trading, we are committed to fostering strong relationships with our investors by maintaining transparency, accountability, and proactive engagement. Our investor relations ("IR") team ensures that shareholders and stakeholders receive timely, relevant, and accurate information regarding the Group's financial performance, strategic direction, and operational developments.

Straits Trading is dedicated to upholding the highest standards of corporate governance and disclosure. We actively communicate through various platforms, including quarterly financial reports, investor presentations, press releases, and our corporate website.

The IR team actively engages with analysts, institutional investors, and retail shareholders through investor meetings, earnings calls, and corporate events. We welcome investor feedback and inquiries, ensuring a two-way dialogue that strengthens investor confidence in the Group's long-term growth and value creation strategies.

With the aim to actively engage shareholders, the Straits Trading Shareholders' Club was established with three main objectives:

- Engage active shareholders as a community
- Enhance the level of knowledge in the company's businesses
- Enable co-investment opportunities

Through the events hosted by Straits Trading Shareholders' Club, the management gains better understanding of investors' views and expectations. It is also a platform for shareholders to provide suggestions or share ideas with the management.

Shareholders who are registered with the Shareholders' Club had the opportunity to attend events in FY2024 such as:

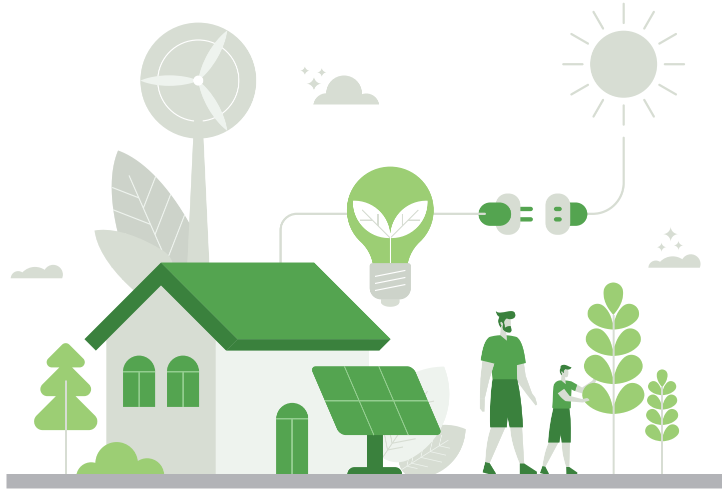
- Straits Trading & Nikko AM Talk on REIT ETF
- Antarctica – the Giant Awakens
- Launch Event of Straits Trading and SDAX Partnership
- From Ore to Opportunity
- Singapore Botanic Gardens Gallop Extension Guided Tours

Overall, Straits Trading believes the Shareholders' Club is a holistic way to engage, interact and build strong relationship with its shareholders and create value for them in addition to just financial returns. Straits Trading is committed to proactively engaging shareholders, both retail and institutional, as well as the wider investment community through regular, transparent and timely communications, with the objective of enabling investors to make informed decisions.

To register with the Shareholders' Club, shareholders of Straits Trading can register themselves at https://shareholdersclub.sg to be part of the community at no costs.

Sustainability Report

STATEMENT FROM THE BOARD



Our approach to sustainability is founded on the belief that responsible business practices are essential to our continued success.

DEAR VALUED STAKEHOLDERS,

The Board of Directors of The Straits Trading Company Limited remains steadfast in its commitment to creating long-term value for our shareholders, stakeholders, including the communities we serve. As we look to the future, we continue to integrate sustainability into our strategic decision-making and operational practices.

Our approach to sustainability is founded on the belief that responsible business practices are essential to our continued success. Since 2022, we have adopted relevant ESG reporting guidelines and frameworks that allow us to communicate our businesses through a different lens, and at the same time, address the evolving challenges of climate change, social equity, and responsible governance.

Next year, we will continue to adapt and transition from Task Force on Climate-related Financial Disclosure ("TCFD") to International Sustainability Standards Board ("ISSB") standards to align with Singapore's commitment to adopt rigorous and transparent non-financial reporting requirements.

ENVIRONMENTAL STEWARDSHIP

The Board acknowledges the pressing need for sustainable practices to mitigate the effects of climate change. We have continued our efforts to reduce our carbon footprint, focusing on improving energy efficiency, waste reduction, and engaging our stakeholders to raise awareness of climate risks. We are committed to achieving 100% Green Building Certification for assets within our operation control and where practicable.

SOCIAL RESPONSIBILITY

We are committed to promoting social responsibility in various aspects of our businesses. In 2024, we strengthened our focus on fostering a diverse and inclusive workplace that provides equal opportunities for all employees, regardless of background or identity. We prioritise the development of our employees by creating a supportive work environment that encourages work-life balance. Lastly, we also continue to support community initiatives, focusing on volunteering and ensuring that our operations benefit the communities in which we operate.

GOVERNANCE AND ACCOUNTABILITY

We are committed to maintaining the high standards of governance that ensure the long-term success of the organisation. We prioritise integrity and ethical behaviour in all aspects of our operations. In 2024, we enhanced our risk management approach that allows us to identify and manage risks promptly. The Board continues to oversee the implementation of our sustainability strategy, regularly evaluating and improving our governance practices.

Sustainability Report

STATEMENT FROM THE BOARD

RISK MANAGEMENT AND CLIMATE STRATEGY

We remain vigilant in identifying and addressing potential risks related to climate change and other sustainability issues. In 2024, we incorporated Climate Risks and Transition Risks into our Enterprise Risk Management ("ERM") framework that considers both short- and long-term climate-related risks, in alignment with TCFD recommendations. We are committed to ensuring our business is resilient in the face of changing environmental and market conditions.

LOOKING AHEAD

As we move forward, we will continue to embed sustainability principles into our business practices. We are focused on driving continuous improvement across all aspects of our ESG performance and engaging our stakeholders to create positive, lasting change. The Board will continue to ensure that sustainability is considered in every decision we make, and we remain transparent in our progress, challenges, and achievements.

Yours faithfully,
Board of Directors
The Straits Trading Company Limited

2024 SUSTAINABILITY HIGHLIGHTS

Increase in Green Building Certifications achieved for our managed properties as of 2024 by
67%
compared to 2023

7%
reduction in Scope 1 & 2 emissions[1] intensity from 2023 as base year

Procured
992,871 kWh
of renewable electricity in 2024

More than
2.7 MW
on-site renewable energy capacity installed across our managed properties and at our Pulau Indah Smelter as of 2024

82 tonnes
of waste diverted from landfill and incineration facilities in 2024

4%
reduction in electricity use intensity of our managed properties in 2024 compared to 2023

50%
female representation in senior management at Straits Trading in 2024

1 Reduction based on Scope 1 and market-based Scope 2 emissions. Emissions intensity values are calculated only for properties with a full year of operations.

Sustainability Report

SUSTAINABILITY VISION

OUR MISSION

We measure success not just by financial indicators, but by the lasting impact we leave on people, communities, and the planet.

As we grow and develop, we forge towards a more sustainable, resilient, and equitable future.

OVERVIEW

The Straits Trading Company Limited ("Straits Trading") is an investment conglomerate with diverse operational and financial interests in resources, property, and hospitality sectors.

Our resources business comprises of 52% stake in Malaysia Smelting Corporation Berhad, one of the leading tin smelters in the world, listed on both Bursa Malaysia and the Singapore Exchange Securities Trading Limited.

Our property portfolio is held under the following entities, covering commercial, industrial and residential assets across:

- Straits Developments Private Limited
- Straits Investment Management Pte. Ltd.
- Straits Real Estate Pte. Ltd.
- STC Property Management Sdn. Bhd.

The above subsidiaries are wholly owned by Straits Trading.

Additionally, we hold strategic minority stakes in Far East Hospitality Holdings (30%), SDAX Group (10.08%) and ESR Group (4.0%).

SCOPE OF THE REPORT

The Sustainability Report, a key component of our Annual Report, provides a comprehensive summary of our commitments, governance structures, policies, and performance in addressing ESG impacts material to our business for the financial year 1 January to 31 December 2024.

This report provides comprehensive disclosures of key subsidiaries where our ownership exceeds the controlling threshold of 50% shares. Please refer to our website for details of these companies. ESG data for other subsidiaries and associates, in which we hold minority stakes or have no control over their daily operations and practices, can be found separately in their respective reports or on their websites[2]. Unless otherwise stated, the ESG information disclosed in this Sustainability Report focus primarily on entities listed below,[3]:

- Straits Developments Private Limited ("SDPL")
- Straits Investment Management Pte. Ltd. ("SIM")
- Straits Real Estate Pte. Ltd. ("SRE")
- STC Property Management Sdn. Bhd. ("STCPM")
- Malaysia Smelting Corporation Berhad ("MSC")

KEY CHANGES TO SCOPE OF THE REPORT FOR 2024

Malaysia Smelting Corporation Berhad is a separately listed company from Straits Trading, governed by its independent committees, and oversees their own financial, business, governance, and ESG matters. However, given our 52% stake in MSC and following our review in 2024 to enhance transparency and align with our financial reporting scope, in 2024 we are reporting MSC's emissions in our Scope 3 emissions (Category 15: Investments) and other ESG metrics where applicable in the report. We engage closely with MSC's board and management, having frequent discussions to develop green solutions and adapt sustainable technologies aimed at reducing emissions across their tin mining and smelting operations.

This year, we undertook a Scope 3 screening assessment to determine the categories most relevant to our business. Based on this assessment, we will disclose our emissions for the following new categories in FY2024: Purchased Goods and Services, Capital Goods, Business Travel, Downstream Leased Assets, and Investments[4]; in addition to the categories already disclosed in FY2023: Fuel and Energy (not in Scope 1 and 2), Waste, and Employee Commuting.

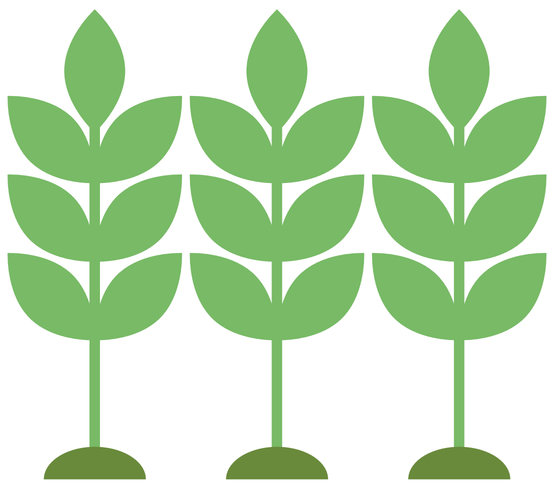
2 Information on associates and subsidiaries in which we have minority stakes or have no control over their operations and practices can be found in their respective reports and websites. Please refer to our website for information on all our subsidiaries and associate companies (https://www.straitstrading.com.sg/corporate-structure.html).

3 In 2023, we did not report the data of our 52%-owned subsidiary MSC due to not falling within our operational control boundaries in accordance with the GHG Protocol Corporate Standards using the Operational Control Approach. In 2024, to improve transparency on the ESG performance of our key subsidiary, we are reporting MSC's emissions in our Scope 3 emissions (Category 15: Investments) and other ESG metrics where applicable.

4 We have disclosed emissions for MSC, our 52%-owned subsidiary under Scope 3 Category 15 Investments. We are in the process of calculating emissions for our associate companies and other investments and intend to disclose these in future years.

Sustainability Report

OVERVIEW



REPORTING FRAMEWORK

This report is prepared with reference to the GRI Sustainability Reporting Standards ("GRI Standards 2021") and in compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Rules 711A and 711B.

Our climate-related disclosures align to all current mandatory requirements specifically the Task Force on Climate-related Financial Disclosures ("TCFD"), as required by SGX-ST.

In 2024, International Sustainability Standards Board ("ISSB") took over responsibility for TCFD monitoring, and the SGX-ST confirmed that from calendar year 2025 the IFRS Standards – S1 and S2 will be applicable, noting that IFRS S2 fully incorporates the recommendations of the TCFD.

We have taken a proactive approach to these upcoming changes to ensure a seamless transition to the ISSB standards.

As part of this transition, we have included in this year's report disclose against some relevant metrics under the Sustainability Accounting Standards Board ("SASB") Real Estate and Metals & Mining Standards. Our greenhouse gas ("GHG") emissions are calculated in accordance with the GHG Protocol Corporate Standard.

More information on these references can be found in our ESG Data Tables, GRI Content Index and TCFD Reference in Appendix A-C of this Report.

We also proudly endorse and contribute to the United Nations ("UN") Sustainable Development Goals ("SDGs"). In 2024, we have developed targets for our material ESG factors and have identified where these targets will contribute to specific UN SDGs.

REPORT REVIEW AND ASSURANCE

Adhering to the listing rules established by the SGX, the Group has undertaken an internal review of the critical elements of the Sustainability Report 2024. This review aims to ensure the sufficiency and efficacy of Straits Trading's internal controls governing sustainability reporting processes. Additionally, this report and the data contained in it has been reviewed by third party consultant who supported us with our reporting programme for the FY2024 reporting period. In forthcoming years, the Group intends to obtain external assurance on selected ESG metrics and performance against predetermined targets.

FEEDBACK CHANNEL

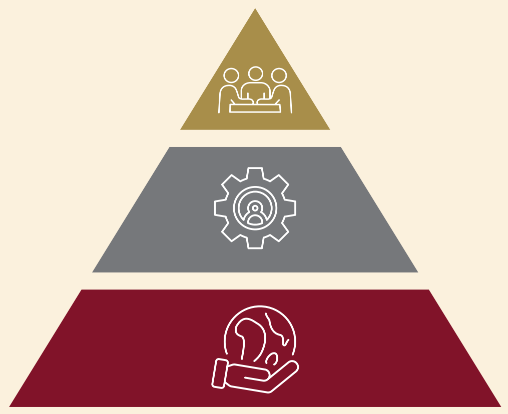
Feedback from our stakeholders is invaluable for the ongoing enhancement of our reporting and sustainability practices. We encourage and appreciate your views, comments, or feedback, which can be directed to: contactus@stc.com.sg.

SUSTAINABILITY GOVERNANCE

Sustainability in Straits Trading is integrated at the highest governance level. The Board plays a pivotal role in steering the overall sustainability direction of the Group, covering SDPL, SIM, SRE, and STCPM which are directly controlled by Straits Trading.

MSC is a separately listed company and has its own governing body chaired by Ms. Chew Gek Khim. Straits Trading maintains close engagement with MSC's board and management over material ESG and sustainability issues.[5]

Sustainability Governance



Board of Directors
Oversee sustainability efforts and integrating key aspects into Straits Trading's business aspect.

Audit Committee
Oversee responsibilities for the company's sustainability vision, mission, strategy, policies, practices and initiatives.

Sustainability Taskforce
Involve in policy planning and the coordination of companywide sustainability efforts.

The Audit Committee ("AC") has been appointed to oversee ESG matters, reporting directly to the Board. The AC is tasked with authorising and overseeing management while also monitoring material ESG factors. Furthermore, the AC periodically evaluates the adequacy of the Group's internal controls to enhance the integrity and credibility of its sustainability reporting.

The Sustainability Governance Organisational Structure also consists of the Sustainability Taskforce ("STF") led by the AC. This taskforce comprises of members from respective business units and departments. Meetings of the STF are held regularly to address organisation-wide issues, including a comprehensive review of sustainability data and performance against sustainability metrics, targets, and ESG frameworks. The STF plays a crucial role in deploying, implementing, and continuously improving initiatives within the scope of sustainability-related policies and procedures.

STAKEHOLDER ENGAGEMENT

At Straits Trading, we understand the importance of involving various stakeholders to achieve our sustainability goals. Maintaining regular and meaningful engagement with our stakeholders is crucial for the alignment of ESG factors that address emerging risks, and ensuring the long-term resilience of the business. We value insights and feedback from both internal and external stakeholders, which moulds our sustainability initiatives, and the development of comprehensive reports and disclosures.

We have identified a total of five key stakeholder groups, based on their relevance and impact on our business, as well as the impact our business has on them. The Stakeholder Engagement table offers a summary of our stakeholder engagement approach.

5 Subsidiaries and associates where Straits Trading have minority stakes or have no control over their daily operations and practices have separate governance structure and bodies that oversee ESG, business and financial planning. These disclosures are available separately in their own reports or websites.

Sustainability Report

SUSTAINABILITY GOVERNANCE

Stakeholder Engagement

STAKEHOLDER GROUP	DESCRIPTION	MODE OF ENGAGEMENT
EMPLOYEES	We hold the belief that our most valuable asset is our workforce. The collective experience, skills, and knowledge of our employees serve as a substantial differentiator for our company. We acknowledge that our people play a critical role in our long-term success. At Straits Trading, our commitment goes beyond compliance with all applicable health and safety laws; we are devoted to conducting business in a way that prioritises the inherent safety of our employees. Additionally, we aim to cultivate a work environment that is free from discrimination, intimidation, and harassment to empower every individual to contribute to the success of our company.	• Employee Intranet • Employee Handbook • Regular email communication • Townhall
GOVERNMENT/ REGULATIONS	We actively engage with government entities and regulators to effectively communicate our perspectives to policymakers who influence our business. Our primary emphasis is on ensuring compliance with statutory laws and regulations.	• Regulation update seminars and briefings
BUSINESS PARTNERS/ THIRD-PARTY SERVICE PROVIDERS	We have implemented the Business Code of Conduct for ethical and sustainable practices in our value chain and expect our suppliers to adhere to it. In our pursuit of quality equipment, we have also established stringent vendor evaluation and quality control processes, supported by the implementation of a comprehensive procurement philosophy. Our procurement philosophy is centred on the 3R principles: reduce, reuse and recycle. We give additional consideration to locally sourced and environmentally friendly options.	• Regular management meetings
INVESTORS/ MEDIA	Straits Trading is committed to communicating our strategic objectives, operational updates, and financial performance effectively through our engagement activities.	• Annual General Meetings • Annual Report • Company website • Roadshows/ Analyst briefings • Straits Trading Shareholders' Club
LOCAL COMMUNITIES	At Straits Trading, fostering strong relationships with local communities is paramount. We actively engage with them to comprehend their needs, collaborate on initiatives, and make positive contributions. Transparent communication and accountability are pillars that help build trust, nurture mutual understanding, and create meaningful partnerships. Together, we cultivate shared value that enhances both our business and the communities we serve.	• Sustainability-related conferences/forums • Integrated Sustainability Report • Company website • Collaborations with charities and NGOs for community development

SUSTAINABILITY GOVERNANCE

MATERIALITY REVIEW

In FY2022, we conducted a comprehensive materiality assessment in alignment with GRI 3: Material Topics 2021 (GRI 3) to identify the material ESG topics that has the most significant impacts on both our stakeholders and the business. We refined our process in FY2023, incorporating latest market best practices and in-depth interviews and discussions with both management and operational staff. We then expanded our list to include 4 new ESG topics under Environment, which are Energy, Emissions, Waste, and Water. In FY2024, we re-affirmed the continued relevance of our existing ESG topics to our business and the industries in which we operate and invest, concluding that they remain well-aligned with our priorities and therefore will be maintained in their current form.

On the environmental front, we recognise both the risks and opportunities of reducing our environmental footprint to meet evolving net-zero targets and regulatory standards. Proactively addressing these challenges will help us optimise operational efficiency, strengthen our reputation, and ensure regulatory compliance.

Socially, the health, safety, and wellbeing of our employees and stakeholders form the foundation of our success. We are committed to upskilling our workforce and promoting diversity and inclusion to drive innovation. By addressing these areas, we can keep ahead of regulatory changes, boost workforce satisfaction, and strengthen our competitive edge.

As an investment-conglomerate, ethics and compliance are at the heart of our operations. We also see responsible investment as a way to amplify our positive impact.

We remain committed to these principles, recognising that proactively addressing them through our ERM framework helps us to mitigate our transition risks as well as strengthen opportunities. Further details of our risk management governance and process are available on page 36.

To mitigate negative impacts related to our material topics, we are taking proactive measures and have established short- and long-term targets in FY2024 to monitoring our progress in respective of each material topic. Please refer to page 40 for details on each target and our performance.

Material ESG Topics

ENVIRONMENT	SOCIAL	GOVERNANCE
Energy Emissions Waste Water	Training and Education Safety and Health Diversity and Inclusion Human Rights	Ethics and Compliance Economic Impact Investing Responsibly

ETHICS AND COMPLIANCE

At Straits Trading, we attain ethical and transparency excellence by establishing our foundation on robust internal governance policies and procedures. We have conducted a comprehensive assessment of corruption risks across all our operations and identified fraud risk as encompassing acts of fraud, corruption and poor ethics perpetrated by employees. To address this, we have integrated corruption risk management into our enterprise risk management framework, ensuring it is regularly evaluated on a quarterly basis.

Anti-Corruption and Bribery

WHISTLEBLOWER POLICY

Our commitment extends to creating a workplace that encourages open communication on business practices and safeguards employees from unlawful retaliation and discrimination when properly disclosing or reporting illegal or unethical conduct. Our Whistleblower Policy helps uphold this commitment and is available to all staff.

BUSINESS CODE OF CONDUCT

We have established a strong code of conduct for our employees, which is outlined in our Employee Handbook. Straits Trading is committed to conducting our operations fairly and transparently.

Sustainability Report

SUSTAINABILITY GOVERNANCE

At Straits Trading, we regard anti-corruption as an integral aspect of our organisational culture. This commitment is not only driven by our desire to be responsible corporate citizens but also stems from our awareness of the potential harm that corruption can inflict on our reputation and business operations.

Our Whistleblower Policy serves as a comprehensive framework, offering guidelines and procedures for addressing complaints related to unethical business practices, internal controls, fraud, and accounting. Both employees and third parties can submit these complaints, and we handle them in accordance with the Policy's stipulated guidelines. Moreover, we provide quarterly updates to the AC on whistleblowing matters, ensuring transparency and accountability in our commitment to combatting corruption.

To ensure that all employees are well-versed in our ethical standards, we have established the Business Code of Conduct in our Employee Handbook outlining appropriate work ethics. This handbook is readily accessible to all employees and includes procedures for mitigating corruption and bribery incidents, aligning with our Whistleblower Policy. In the Business Code of Conduct, we have established clear and robust policy regarding the declaration of gifts to prevent any conflicts of interest. Additionally, we have implemented a stringent procurement process, which includes standardised criteria for supplier evaluation to ensure that all procurement decisions are free from unethical practices.

No confirmed incidents of corruption were identified in FY2024. In MSC, in total of 3 management staff and 622 non-management staffs completed an anti-corruption training in FY2024. In Straits Trading, although no dedicated anti-corruption training sessions were conducted in FY2024, the HR department proactively sent an email reminder to all employees regarding our Group's anti-corruption policies.

Compliance with Relevant Local Laws and Regulations

We view compliance with applicable laws and regulations not merely as a legal obligation but as an integral part of our responsibilities towards investors and other stakeholders. Recognising that ensuring compliance demands effective management and regular monitoring, we consistently review our Board Assurance Framework to maintain its relevance amidst a dynamic legal and regulatory environment.

Our business activities are subject to a myriad of laws and regulations governing various aspects, including our business practices, the use of products and services, and environmental regulations across all operating locations. To guide our employees' actions and behaviours, we have instituted internal rules and policies detailed in our Employee Handbook. These encompass work ethics, employee behaviour, the management of regulatory compliance, and conflicts of interest. Moreover, we strictly adhere to the Personal Data Protection Act ("PDPA") and have implemented a comprehensive PDPA compliance manual and policy to ensure employee understanding and adherence to the legislation. In line

We are committed to maintaining the high standards of governance that ensure the long-term success of the organisation. We prioritise integrity and ethical behaviour in all aspects of our operations.

with this commitment, we mandate all employees, consultants, and suppliers to sign the appropriate PDPA consent form. To ensure ongoing compliance with local laws and regulations, we have established a target to maintain zero cases of non-compliance, extending through to 2050.

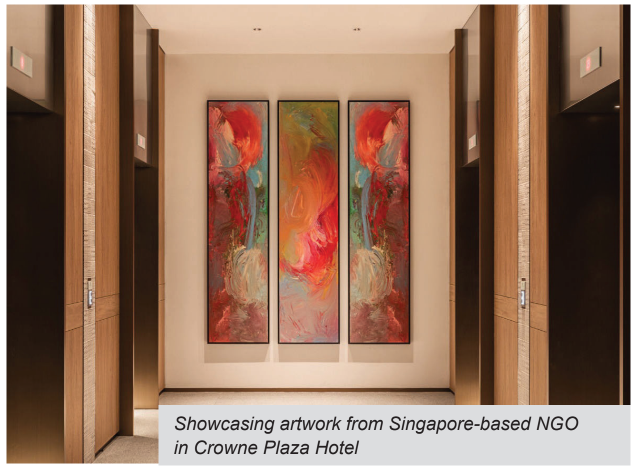
ECONOMIC IMPACT

We are dedicated to creating a positive impact through our economic activities. We have collaborated with several NGOs in Malaysia and Singapore on various initiatives to promote and support local talent and communities while preserving local heritage and culture. These initiatives include:

- Assisted in the distribution of their merchandise.
- Organised art competitions for their beneficiaries (with prizes) and utilised the resulting artwork to create EDMs for our stakeholders.
- Purchased digital art prints from a Singapore-based NGO to create artwork for the Crowne Plaza Hotel.
- Engaged a local photographer and showcased his photos as art pieces in the Crowne Plaza Hotel.

Display and sale of merchandise to support local communities

SUSTAINABILITY GOVERNANCE



Showcasing artwork from Singapore-based NGO in Crowne Plaza Hotel

In addition, we recognise the importance of supporting sustainable and locally sourced products and suppliers as part of our commitment to environmental stewardship and community development. Investing in sustainable and local sourcing let us strengthen local economic growth and support the development of sustainability businesses. As a result, we give added consideration to locally sourced and environmentally friendly options in our procurement process.

Investment in energy-efficient technologies and renewable energy generation are critical to STC's strategy not only for reducing greenhouse gas emissions but also for lowering long-term operational costs through reduced energy consumption. We are looking to leverage these efforts to stimulate supply chain changes, enhancing the resilience of local energy market to potential future climate change impacts, and creating jobs in green technology sectors.

INVESTING RESPONSIBLY

As investors, we acknowledge the presence of systemic risks, which can include uncertainties related to the industry, geopolitical and social stability, currency fluctuations, or rising interest rates. These factors, though not exhaustive, can significantly influence the valuation of investments.

At Straits Trading, we have set up a Board Risk Committee that consists of executive key management personnel who are experienced and competent in risk assessment, risk monitoring and risk management. This committee will report to the Board who provides guidance and oversight of the committee. The Board Risk Committee, along with the external expertise we have engaged, is tasked with evaluating potential new areas of risk.

As conscientious investors, we are also attentive to how ESG indicators can either magnify or mitigate these risks. In line with our commitment to consistently deliver long-term sustainable returns to shareholders, we advocate for the holistic integration of ESG factors into our investment decisions. For instance, in SIM, we note our role in ensuring responsible investing practices, therefore, we do not invest in controversial sectors or assets, such as high carbon sectors. We also engage with stakeholders, such as the investee's management, to address and raise ESG issues. The inclusion of ESG considerations as part of our investment criteria has been a longstanding practice, and we remain dedicated to continuing this approach in the future.

As responsible investors, we conduct risk assessments covering:

- Monitoring for fraudulent transactions and illegal activities
- Scope of contingency plans for business continuity and operational resilience during emergencies
- Know-your-customer checks, which also encompass anti-money laundering assessments

By incorporating these considerations into our investment strategy, we aim to make informed and responsible decisions that align with our commitment to long-term sustainability.

Investment Criteria

During the acquisition phase, we will assess the sustainability risks of an investment. This involves a thorough examination of risks related to the funds or real estate properties as part of the due diligence stage. The due diligence process incorporates multiple levels of screening for potential investment risks, along with procedures for monitoring these risks and defining exit strategies. To support the investment team in due diligence, we engage advisers based on their market experience and track record. Our active collaboration with top-tier local partners is integral to ensuring the realisation of our intended outcomes for our investments throughout the investment terms. We have also implemented various policies, including the Financial Authority Limits ("FAL") and the Treasury Policy of the Straits Trading Group.

Additionally, we actively monitor and assess concentration risk within both geographical regions and asset classes. This evaluation is conducted when exploring new opportunities within our established markets, which include Australia, China, Japan, Malaysia, Singapore, South Korea, and the United Kingdom. This ongoing diligence is a fundamental aspect of our commitment to effectively manage sustainability risks throughout the entire investment lifecycle.

In alignment with global standards and reflects a transparent approach to incorporating ESG principles into investment frameworks, we will explore opportunities for developing a sustainable investment framework and explore the opportunities to join globally recognised industry initiatives such as the United Nations Principles for Responsible Investment ("UNPRI") and the Net Zero Asset Managers ("NZAM") initiative in 2025. We will continue to review regulatory requirements and stakeholder expectations around responsible investment in the medium and long term.

Sustainability Report

BUILDING CLIMATE RESILIENCE IN OUR ORGANISATION

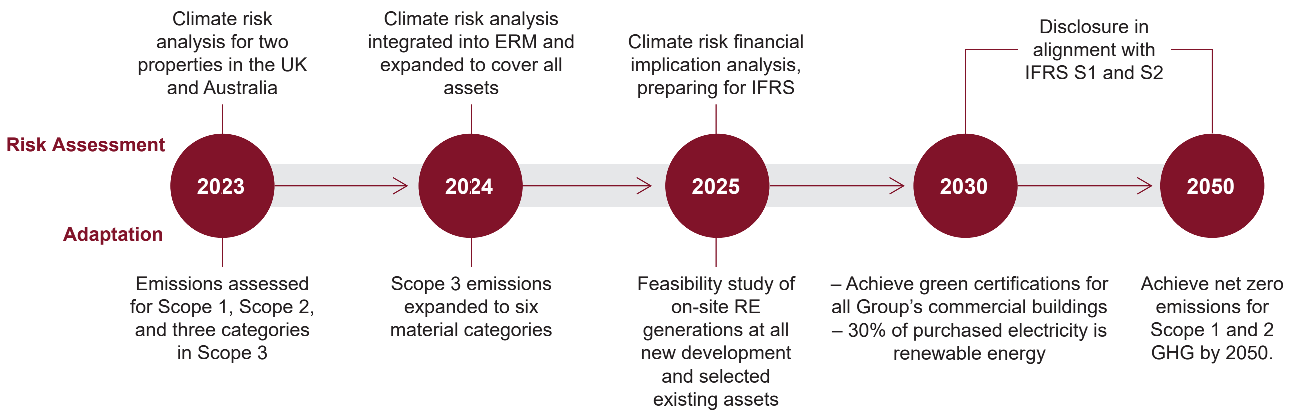
The World Economic Forum's Global Risks Report 2024[6] highlights three major climate issues as the foremost global challenges for humanity in the next decade: extreme weather events, critical changes to Earth systems, and biodiversity loss. Among these, extreme weather stands out as the most pressing risk, affecting the current year of 2024 as well as both short- (next 2 years) and long-term (next 10 years) outlooks.

In light of the potential impacts of climate risk on our business, we are committed to identifying risks and opportunities through systematic and regular risk assessments. We are also developing proactive response measures to mitigate the effects of climate disasters and enhance the climate resilience of our organisation.

Following our 2023 qualitative climate scenario analysis on two of our priority properties in Australia and the United Kingdom, in 2024 we engaged a consulting partner to expand the climate risk assessment to our global portfolio, including 21 assets in Singapore, Australia, the United Kingdom, China, and Malaysia.

The approach we employed to assess our climate-related risk was undertaken by a third-party engineering consultancy with climate change risk and adaptation expertise. The methodology employs current mandatory technical inputs and metrics for climate-related risk reporting as relevant for Straits Trading to align to TCFD recommendations as required by SGX-ST and industry best practice.

This process provided us with a more comprehensive understanding of climate change impacts on our portfolio, which we will continue to monitor and update regularly. Additionally, we have expanded our emissions accounting to include emissions from our investments, which constitute the majority of our Scope 3 emissions. Leveraging insights from our transition risk assessment, we have updated our ESG targets to reflect our commitment to increasing onsite renewable energy installations and renewable energy procurement. The roadmap below summarises the journey we embarked on in 2023, and the planned works to ensure Straits Trading remains a climate-resilient organisation.



The following sections outline our alignment and progress against key requirements of the TCFD guidelines.

GOVERNANCE

The Board holds a crucial role in guiding the overall sustainability direction of the Group. The Board is supported by the AC, which assists in fulfilling its oversight responsibilities. The AC's primary duties include aiding the Board in overseeing the company's sustainability vision, mission, strategy, policies, practices, and initiatives.

The STF regularly updates the AC and the Board on ESG related matters. Once updated, the Board and AC have clearly stated roles and responsibilities to assess and manage any material ESG risks and opportunities that could impact Straits Trading, and they will take appropriate action accordingly.

> ***We acknowledge the pressing need for sustainable practices to mitigate the effects of climate change, and continue our efforts to reduce our carbon footprint, improve energy efficiency, reduce waste, and engage our stakeholders to raise awareness of climate risks.***

6 Global Risks Report 2024 | World Economic Forum | World Economic Forum

BUILDING CLIMATE RESILIENCE IN OUR ORGANISATION

STRATEGY

Our 2024 climate change risk assessment identified a range of transition and physical risks to STC[7]. A key element of our climate risk assessment approach is the adoption of climate change scenarios to inform different future contexts and potential sources of risk to our operations. Two scenarios were adopted for both physical and transition risk, which informed the establishment of these contexts for the development of the risk profile, assessed across current, medium (2030) and long-term (2050) timescales. Selected scenarios are summarised in the table below.

Physical Risk		Transition Risk	
Physical risk assessment aims to assess the risks related to the physical impacts of climate change, including acute events (e.g., floods, storms) and chronic changes (e.g., rising average temperatures, sea level rise). Jupiter Intelligence was leveraged to quantitively assess exposure to physical climate hazards across our entire property and mining portfolio, which informed the more detailed physical risk profile. Physical Risks were assessed under two scenarios:		Transition risks are those that arise from the shift toward a low-carbon economy, including policy, regulatory, market, reputational, and technological changes. Detailed policy research and market analyses were the primary data source for developing the transition risks. Transition risks were assessed under two scenarios:	
High Emissions: SSP 5-8.5, where economic growth is driven by fossil fuels and high greenhouse gas emissions leads to severe and frequent extreme weather events and widespread chronic climate impacts.	**Low Emissions: SSP 1-2.6**, represents a transition to a low-carbon economy. From a physical risk perspective, it entails a future with reduced frequency and severity of extreme weather events and fewer long-term climate impacts.	**Business as Usual: Stated Policy Scenario**, considers existing policies and measures along with those under development. Far-reaching targets from government (such as to reach net zero emissions) are also considered but realisations of those targets are not taken for granted.	**Active Mitigation: SSP 1-2.6**, represents a transition to a low-carbon economy driven by global cooperation, ambitious climate policies, and a widespread adoption of sustainable practices that keep global warming at around 1.8°C.

For physical risks, we employed climate change projection data through an external provider, Jupiter Intelligence, which enabled us to identify the level of exposure of our investment portfolio to both acute and chronic climate hazards. Specific risks were identified relating to extreme heat, flooding, precipitation, sea level rises, and drought, with landslide impacts being identified as key issues in the stakeholder engagement process. For transition risks, we identified the potential implications of carbon taxes and regulation change, as well as the need to invest in renewable energy and efficiency technologies to meet regulatory requirements and evolving market expectations. Importantly, we recognised that climate change also presents potential opportunities to our business. High priority risks and opportunities identified are summarised in the tables below.

Physical Risk (under SSP5-8.5 Scenario)

Category	Risk driver	Impact areas
Acute climate hazards	Increased frequency and/or intensity of flooding, precipitation and landslides	• Property damage, decreased property values, and the long-term inability to deliver services • Supply chain and operational disruptions • Health and safety impacts to staff and tenant customers
	Increased maximum temperatures	Health and safety impacts to staff and tenant customers
Chronic climate hazards	Increasingly severe droughts and higher temperatures leading to decreased water quantity and higher cooling demand	Higher operational costs and reduced resource availability
	Sea level rise	Severe or permanent loss of exposed coastal property and infrastructure

7 The assessment focuses on our property portfolio and does not include our resources subsidiary MSC which has its own risk assessment framework, details on which may be found in MSC's report on its website. However, as with other ESG topics, we engage closely with MSC's board and management on climate-related risks and opportunities.

Sustainability Report

BUILDING CLIMATE RESILIENCE IN OUR ORGANISATION

Transition Risk (under SSP1-2.6 low emissions scenario)

Category	Risk driver	Impact areas
Regulatory	Carbon tax and enhanced regulations over GHG emissions	Increased cost and compliance pressure from implementing decarbonisation measures and carbon credits
	Enhanced building efficiency requirements resulting in the need for technology upgrade and changes	Financial and operational impact from implementing energy-efficient/sustainable technologies to comply with requirements and market needs.
Market	With growing demand for energy efficient and/or green certified buildings, Straits Trading could face the challenge of retrofitting current asset in time in timely manner.	

Climate-related opportunities

Category	Opportunity	Impact areas
Regulatory	Introducing carbon pricing will facilitate the development of green technology.	• Energy efficiency improvements • Increased market competitiveness • Regulatory compliance
Acute climate hazards	Strengthen assets through retrofit by incorporating climate-resilient measures and designs to withstand extreme conditions like flood.	• Enhanced asset climate resilience • Lower maintenance costs • Higher property value
Market	Investing in green buildings and low carbon technologies helps to meet client expectations and attract more customers.	• Improved company image • Increased customer attraction • Increased market competitiveness

Our existing controls to address the high-priority risks across our property portfolio include installation of flood protection barriers in areas where assets have been identified as being at high risk of flooding. We have also implemented technical and environmental due diligence process for our new acquisitions, integrating climate-related risk assessments. Additionally, we are planning to source for alternative suppliers of vulnerable materials and resources to mitigate climate-related impact on our supply chain. In our resources subsidiary, MSC, we undertook plans for proactive preventive maintenance as part of our flood risk management programme, with specific focus on key seasonal actions and monitoring, as well as establishing emergency response plans ("ERP") to manage climate related hazards. We also incorporated plant shutdown procedures to safeguard critical equipment and evacuation protocols to ensure effective response during real-life emergency scenarios.

Our overall climate resilience strategy considers the outcome of our current controls and is enhanced by incorporating the findings from our 2024 climate change risk assessment. Beginning with a thorough understanding of risks through our asset vulnerability assessment to be undertaken in 2025, we will then focus on managing physical risks in the short term by increasing the resilience of our assets and operations to climate impacts.

Simultaneously, we will address transition risks by reducing GHG emissions through decarbonisation initiatives, including setting net zero targets and monitoring our progress in emission reduction and renewable energy investments. We will progressively implement decarbonisation measures into our assets and explore green lease clauses for our tenants. Additionally, we will continually review and seek advice on the regulatory compliance risk to ensure we stay ahead of the curve. This dual approach ensures we are prepared for both physical challenges as well as the transition to a low-carbon future.

BUILDING CLIMATE RESILIENCE IN OUR ORGANISATION

RISK MANAGEMENT

Our overall approach to climate change risk assessment (aligned with ISO31000:2018 Risk management) begins with establishing the context, followed by risk assessment pre-screening and in-depth stakeholder engagement to develop a detailed Straits Trading climate risk profile.[8]

1. Establishing the context → 2. Risk assessment pre-screening → 3. Stakeholder engagement → 4. Detailed Straits Trading risk profile → 5. Enterprise climate risk alignment

Detailed risks and opportunities were assessed utilising the Straits Trading risk management framework (including likelihood and consequence criteria) and aligned with the Straits Trading enterprise risk profile to facilitate the integrations of climate-related risks into overall risk management and decision-making processes. As indicated in the figure below, every risk and opportunity was cross-referenced with an established enterprise risk.

Straits Trading Enterprise Risk	Detailed Risk
Enterprise Risk	Physical Risk 1
	Physical Risk 2
	Transition Risk

In 2025, we aim to build a more comprehensive management of the potential impacts of climate change on our business. We will manage climate-related risks through dedicated resourcing, regular assessments, and integration into decision-making. Climate risks will be reviewed annually, with high-priority risks monitored more frequently. Insights from the assessment will be considered in our business decisions, and progress will be tracked through structured monitoring and transparent reporting.

METRICS & TARGETS

At Straits Trading, we are committed to managing environmental, social and governance topics that we have identified as material to our business. In 2024, we have developed targets for our material ESG factors and have identified where these targets will contribute to specific targets under the UN SDGs. Our targets are defined across short-term (2025), medium-term (2030) and long-term (2050) time horizons. Our approach to the targets for our materials ESG topics was developed in line with SGX-ST and emerging ISSB requirements over the course of a programme of work with our Sustainability Taskforce and external consultant. Our climate-related metrics, including our Scope 1, 2, and 3 emissions, are disclosed in the Environment chapter. Please refer to the Emissions and Energy sections for further details of our performance.

8 Further detail on the climate risk assessment approach can be provided upon request.

Sustainability Report

BUILDING CLIMATE RESILIENCE IN OUR ORGANISATION

Targets and performance for material ESG topics[9]

Material Topic & UN SDG Alignment[10]	Target(s)	2023	2024
Energy 7.2, 7.3	Corporate offices and managed properties • Purchase 15% of electricity from renewable sources by 2025 and 30% by 2030 • Achieve green building certification for all buildings under operational control by 2030 Property development & resources • From 2025, conduct technical feasibility study of on-site renewable energy generation & install where feasible	0% 6 properties	7% 10 properties
Emissions 7.2, 13.3	• Achieve net zero Scope 1 and 2 emissions by 2050, and reduce by 10% from 2023 baseline by 2030[11] • Improve coverage of Scope 3 categories in 2025 and set targets for all relevant Scope 3 categories by 2030	7,042 tCO_2e[12] 3 categories	8,919 tCO_2e 6 categories
Waste 11.6, 12.5	Corporate offices and managed properties • Operational waste: Achieve waste recycling rate of 30% by 2030 Property development • Construction waste: Develop construction waste management plan to reduce construction waste intensity and increase waste diversion rate by 2030	Not disclosed	6%
Water 6.4, 12.2	Corporate offices and managed properties • Reduce water withdrawal intensity to 0.45 m^3/m^2 by 2030	0.5 m^3/m^2 [12]	0.5 m^3/m^2
Training and Education 4.7, 13.3	All Straits Trading employees[13] • Achieve an average of 10 training hours per employee annually by 2025 and 40 hrs/employee by 2030 • Provide 4 hrs/employee of training on sustainability and climate change by 2025 Managed properties • Provide sustainability training to property managers and make sustainability training content available to 100% of tenants by 2025	4.9 hours 0 hours	5.3 hours 0 hours

9 We have set a combination of quantitative and qualitative targets, as we are working to improve the maturity of our reporting and collect qualitative metrics across each topic. Performance is disclosed for qualitative targets where possible.
10 Our targets have been developed to align with the specific UN SDG target(s) and goal(s) listed. In progressing towards these targets, Straits Trading would make a meaningful contribution to the achievement of these SDGs.
11 Target refers to our Scope 1 and market-based Scope 2 emissions.
12 We review and update historical data for accuracy on an annual basis, to account for adjustments in methodology, structural changes and data availability. Our 2023 figures have been restated for these reasons.
13 For social metrics, Straits Trading employees refers to all employees of our wholly-owned subsidiaries: SDPL, SIM, SRE and STCPM. Employees of our 52%-owned resources subsidiary, MSC, are not included. MSC's data and its targets may be found within its FY2024 report on its website: Malaysia Smelting Corporation Berhad (msmelt.com).

BUILDING CLIMATE RESILIENCE IN OUR ORGANISATION

Material Topic & UN SDG Alignment[10]	Target(s)	2023	2024
Safety and Health 3.9, 8.8	All Straits Trading employees • Zero fatalities, injuries and work-related ill health cases by 2030 • 100% of employees complete workplace health and safety training by 2025 • Review Health and Safety requirements for all suppliers and contractors and ensure all meet Health and Safety requirements by 2030	0 Not disclosed	2[14] Not disclosed
Diversity and Inclusion 5.5, 12.6	• Maintain 2023 levels of female representation in management, senior management and on the Board of Straits Trading	29% senior management 25% board	50% senior management 33% board
Human Rights 8.7, 8.8, 10.3	• Maintain zero unresolved incidents of discrimination • Assess human rights risks from activities and business relationships in the short-term, and by 2030 develop processes to prevent and mitigate adverse impacts	0	0
Ethics and Compliance 12.6, 16.5	• Maintain zero cases of non-compliance • Integrate ESG topics into ERM framework and processes • External assurance of Scope 1 and Scope 2 GHG emissions by FY2027, and all ESG data by 2030	0	0
Economic Impact 12.2, 7.a	• Disclose $ spent on energy on energy efficient technologies and renewable energy generation at owned properties and assets from 2025, and increase investments by 2030	Not disclosed	Not disclosed
Investing Responsibly 17.6	• Investigate possibility of joining industry initiatives (e.g. UNPRI, NZAM) • Regularly review regulatory requirements and stakeholder expectations around responsible investment	N/A	N/A

14 This figure include 2 injury cases for FY2024. Further details on Safety & Health metrics may be found in the Safety & Health section of this report.

Sustainability Report

ENVIRONMENT

EMISSIONS

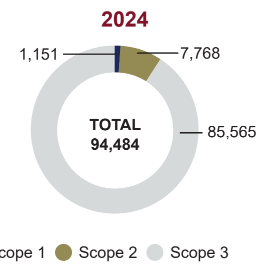
Our greenhouse gas ("GHG") emissions inventory is developed in accordance with the GHG Protocol Corporate Standard, using the Operational Control consolidation approach. We developed our first inventory in 2023 and are on a journey to continuously improve our data quality and completeness, while committed to reducing our emissions in line with our targets. The methodology and approach which we use to assess our GHG emissions has been created by a reputable third-party consultant with emission inventory expertise and is aligned to SGX-ST requirements, GHG Protocol and industry best practice. Any restatements of information are indicated with reasons provided in the footnotes.

Based on our relevance assessment conducted in 2024, our key emissions sources consist broadly of our own operations at our corporate offices and managed properties[15], tenant consumption at our managed properties (leased assets), embodied carbon in construction from our development projects, and the operations of our subsidiaries, associate companies and other investments. In 2024, we are expanding our Scope 3 emissions reporting to increase coverage of these key emissions sources and intend to improve coverage in future reporting years.

Total Emissions (tCO_2e)[16]

Emissions	2023	2024
Scope 1	1,038[17]	1,151
Scope 2	6,003	7,768
Scope 3[18]	599	85,565
TOTAL	**7,640**	**94,484**

2024 Total Emissions by Scope



Scope 1 and 2 Emissions Intensity (tCO_2e/m^2)[19]

	2023 Emissions Intensity	2024 Emissions Intensity
Scope 1 and 2	0.09	0.08

Our own operations (Scope 1 & 2)

Within our own operations, purchased electricity is the largest source of emissions, comprising over 87% of our Scope 1 and 2 emissions. This year, we are reporting market-based Scope 2 GHG emissions in addition to location-based emissions. This enables us to track our progress towards our target of net zero in our operations by 2050, a large part of which will be achieved through increasing renewable electricity procurement for our real estate portfolio. More information on our renewables strategy can be found on page 21.

In addition to purchased electricity, our operational emissions consist of direct emissions from fuel use (Scope 1) in back-up generators, heating of common areas and other facilities controlled by Straits Trading, and corporate vehicles. Loss of refrigerants used in air conditioning are also included.

In 2024, while our absolute Scope 1 and 2 emissions increased from our 2023 emissions due to new developments completed in Malaysia and Korea, our Scope 1 and 2 emissions intensity has decreased. Due to the nature of our business in real estate development, emission intensity is a key metric to track the decarbonisation of our overall portfolio. At the same time, we recognise the importance of reducing our absolute emissions to make progress towards our target of net zero by 2050. We have committed to an absolute emissions reduction target of at least 10% from our 2023 baseline by 2030. In the short-term, we are in the process of developing our action plan towards our 2030 and 2050 targets. Please refer to page 40-41 for more information on our targets.

Scope 3 emissions

As an investment conglomerate, we recognise the importance of addressing our Scope 3 emissions arising predominantly from our investments, as well as construction of our development projects and operation of our leased assets.

15 As landlord, we account for Scope 1 and 2 emissions in common areas, facilities, and equipment in our investment properties, corporate offices and developments (19 properties in total).
Scope 1 includes direct emissions from fuel used in back-up generators, heating in common areas and other facilities controlled by Straits Trading, loss of refrigerant used in air conditioning, and petrol for corporate vehicles.
Scope 2 includes indirect emissions from purchased electricity in our investment properties.
Scope 3 emissions cover business travel, downstream leased assets, investments (covering our resources subsidiary, MSC), fuel- and energy-related activities, waste generated in operations, and employee commuting.
16 Total emissions breakdown here refers to our market-based GHG emissions. Location-based emissions are also reporting in Appendix A – ESG data tables
17 We review and update historical data for accuracy on an annual basis, to account for adjustments in methodology, structural changes and data availability. Our 2023 figures have been restated for these reasons.
18 In 2024, we are including the following Scope 3 categories for the first time: Business travel (category 6), downstream leased assets (category 13), and investments (category 15). Straits Trading is beginning their Scope 3 emission calculation journey which includes reporting new categories over time and improving accuracy and methodology on an annual basis. As such, significant differences may arise when comparing Scope 3 emissions year-to-year. Should we set a Scope 3 target in the future, we will either recalculate our 2023 baseline or choose a baseline year based on comprehensive and accurate data.
19 Emissions intensity values are calculated only for properties with a full year of operation.

ENVIRONMENT

Following our preliminary assessment undertaken in 2023, this year, we refined our Scope 3 screening assessment to determine the categories most relevant to our business. Based on the assessment, we have expanded our Scope 3 emissions reporting in FY2024 to include the following categories which were deemed relevant: Business travel, downstream leased assets, and investments[20]. These are in addition to the categories previously identified and disclosed in FY2023, including: fuel- and energy-related activities, waste generated in operations, and employee commuting. We are working to further expand our Scope 3 coverage in future reporting years to include all relevant categories, including purchased goods and services and capital goods to capture embodied carbon from our construction projects and other activities.

Our most significant source of emissions within our Scope 3 emissions is our investments, comprising 83% of our Scope 3 emissions and 75% of our total emissions profile. This includes a 52% proportional share of the Scope 1 and 2 emissions of our resources subsidiary, MSC. In future years, we intend to expand the coverage of our reporting to more comprehensively represent emissions from our investments including associate companies.

As a landlord, it is important for us to address emissions associated with our downstream leased assets which make up 13% of our Scope 3 emissions and 12% of our overall footprint. We are currently developing our strategy to address these emissions which will include improved data collection, green leasing elements, and engagement with our tenants on sustainability topics.

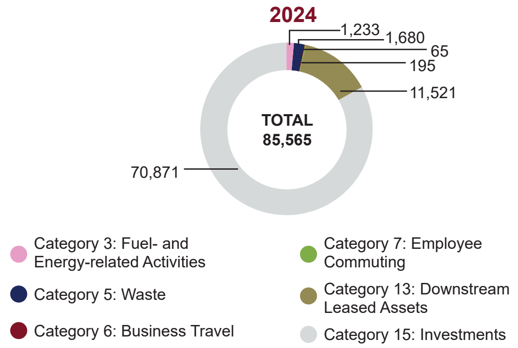
Emissions from fuel- and energy-related activities, employee commuting, business travel and waste are relatively small, making up 3% of our total emissions.

We will continue to report on our relevant emission categories, with a commitment to refine and improve our data over time based on data availability and in line with best practice.

Scope 3 Emissions (tCO_2e)[21]

Emissions Category	2023	2024
Category 3: Fuel- and Energy-related Activities	436	1,233
Category 5: Waste	53	1,680
Category 6: Business Travel	Not disclosed	65
Category 7: Employee Commuting	109	195
Category 13: Downstream Leased Assets	Not disclosed	11,521
Category 15: Investments	Not disclosed	70,871
TOTAL	**599**	**85,565**

2024 Scope 3 Emissions by Category



ENERGY

As the largest contributor to our operational emissions, addressing our energy consumption is critical to achieve our target of net zero in our operations by 2050. Our strategy is to optimise our real estate portfolio to be as energy efficient as possible, and use renewable energy for our remaining consumption through credible procurement mechanisms as well as on-site generation where feasible. We have engaged technical consultants to conduct energy, water and waste audits of several of our properties to develop net zero pathways for our assets in line with best practice.

Optimising the efficiency of our portfolio

To benchmark the energy performance of our real estate portfolio against best practice, we track the energy usage intensity across our managed properties and seek green building certifications to verify our performance where practicable. As of FY2024, we are proud to have achieved green building certifications for 10 of our managed properties, covering around half of our real estate portfolio under our operational control. The full list of certifications can be found in Appendix D ESG Certifications.

We have undertaken several initiatives to reduce our energy consumption and improve efficiency across our property portfolio, including:

- Installed new lighting and EV charging points in Gloucester Business Park
- Installed LED lighting and monitored the building energy consumption in Pitt Street, 1010 La Trobe and the logistics sites in Australia
- Several optimisation measures conducted in My Place to improve energy efficiency, including adjustment of timings for external advertising lightboxes, window floodlights, boiler operations during winter, and ventilation systems.

The energy usage intensity ("EUI") of our property portfolio for 2024 was 171 kWh/m^2 across our corporate offices and managed properties. By 2030, we aim to achieve green certifications for all buildings under our operational control. Please refer to page 40-41 for more information on our targets.

20 We have disclosed emissions for MSC, our 52%-owned subsidiary under Scope 3 Category 15 Investments. We are in the process of calculating emissions for our associate companies and other investments and intend to disclose these in future years.
21 Straits Trading is beginning their Scope 3 emission calculation journey which includes reporting new categories over time and improving accuracy and methodology on an annual basis. As such, significant differences may arise when comparing Scope 3 emissions year-to-year. Should we set a Scope 3 target in the future, we will either recalculate our 2023 baseline or choose a baseline year based on comprehensive and accurate data. Figures may not add up due to rounding differences.

Sustainability Report

ENVIRONMENT

Expanding renewable energy

The renewable energy portion of our total electricity consumption in FY2024 was 7%, based on renewable electricity procured for our real estate assets in the UK[22].

We aim to increase our renewable energy electricity across our real estate portfolio to achieve 30% renewable electricity by 2030, and to increase the renewable share to 15% in the short-term by 2025.

At Straits Trading, we recognise the importance of expanding the renewable energy generation capacity across the globe and are committed not only to increasing our procurement of renewables but to also contribute to generation where possible. As of FY2024, we have completed solar panel installations at a number of sites including:

- Bayswater (Melbourne logistics site)
- Gloucester Business Park (Benefact House, Javelin House, Valiant Court)
- Arenas Yeongjong (Korean logistics site)

In the short term, starting from 2025, we plan to conduct technical feasibility studies of on-site renewable energy generation at all new developments. By 2030, we aim to install on-site renewable energy generation facilities at all new developments where feasibility has been considered viable.

In combination with energy reduction and efficiency measures, increasing our share of renewable consumption will ultimately support us to achieve our long-term net zero target. To monitor our efforts in this space, we intend to disclose and improve on our investment in energy-efficiency and renewable energy generation annually. For more information on this commitment, please refer to chapter Economic Impact of this report and our targets on pages 40-41.

Finally, to improve our data visibility and decision-making, we are in the process of collecting additional data in alignment with key reporting frameworks, including SASB for our property segment. By 2025, we aim to report on the following new metrics: Energy consumption by segment/subsidiary; energy consumption data coverage as % of GFA by property segment; % of renewable electricity by property segment; % of portfolio with energy rating.

Energy Consumption (kWh)

	PROPERTY	RESOURCES
	2024	2024
	Total	MSC
Total Energy Consumption	17,462,486	46,633,143
Fuel-related Energy Consumption	3,788,613	1,790,844
Total Purchased Electricity	13,673,873	43,978,795
Renewable Electricity[23]	992,871	863,504

Energy Usage Intensity (kWh/m^2)[24]

	PROPERTY
	2024 Total
Energy Usage Intensity	171

22 This is the proportion of Straits Trading Group total, not including MSC. We procured renewable electricity for our two UK assets in 2024, Gloucester Business Park and Bourne Business Park.
23 These figures include renewable energy procured for our two UK assets under SRE, and on-site renewable generation for MSC.
24 Energy use intensity calculated only for properties with a full year of operation (16 properties in total), covering those areas under Straits Trading's operational control. Occupancy of properties is not considered in analysis.

ENVIRONMENT

WATER

In FY2024, our total water withdrawal was 128,852 m^3 across our corporate offices and managed properties, and 1,651,271 m^3 in our resources segment. At Straits Trading, we regularly conduct reviews on the water usage and management practices for all our properties, implementing new water-saving initiatives wherever applicable.

Our water reduction initiatives to date include:

- Water-efficient bathroom fittings installed for more efficient water usage at 320 Pitt Street and Gloucester Business Park
- Water recycling system installed at 1010 La Trobe St

Our target in the mid-term is to reduce our water withdrawal intensity to 0.45 m^3/m^2 by 2030, in line with industry benchmarks. Please refer to pages 40-41 for more information on our targets.

To improve our data visibility and decision-making, we are in the process of collecting additional data in alignment with key reporting frameworks, including SASB for our property segment. By 2025, we aim to report on the following new metrics: Water withdrawal data coverage (%); % of new leases with cost recovery clause for resource efficiency capital improvements; % of tenants with separate water metering.

Water withdrawal (m^3)

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
Water withdrawal	88,244[25]	128,852	1,651,271

Water withdrawal intensity (m^3/m^2)[26]

	PROPERTY	
	2023 Total	2024 Total
Water withdrawal intensity	0.5	0.5

25 We review and update historical data for accuracy on an annual basis, to account for adjustments in methodology, structural changes and data availability. Our 2023 figures have been restated for these reasons.
26 Water use intensity calculated only for properties with a full year of operation (16 properties in total), covering those areas under Straits Trading's operational control. Occupancy of properties is not considered in analysis.

Sustainability Report

ENVIRONMENT

WASTE

Our waste data includes operational waste from our investment properties and resources subsidiary, MSC, and construction waste in our developmental projects. The total waste generated by our Straits Trading operations in FY2024 was 1,370 tonnes across our corporate offices and managed properties, and 251 tonnes in our resources segment.

We have undertaken several initiatives to reduce our waste including awareness raising activities on recycling and reducing usage of takeaway boxes, through emails and posters, as well as including recycling bins in some of our properties.

In our SRE property assets, specific waste reduction initiatives in 2024 included:

- Introduction of a zero-to-landfill policy in Gloucester Business Park
- Waste separation in Pitt Street and Australian logistics sites
- Tenant education, prioritising sustainable materials and continued monitoring in My Place

Specific waste reduction initiatives for Crowne Plaza Penang Straits City implemented in 2024 included:

- 3R (reduce, reuse, recycle) bins placed in common areas
- Dual waste (2-in-1) bins placed in hotel rooms to encourage and promoting recycling to guests
- Waste segregation for items like discarded cartons, plastic bottles, waste oil and used cans
- Glass bottles used in rooms instead of plastic bottles
- Water dispenser provided in Ballroom area to reduce the use of water bottles.

We are in the process of collecting additional data to improve visibility on our waste and inform our long-term strategy to reduce our impact. By 2025, we aim to collect data on waste generation and intensity of operational and construction waste across all corporate offices and managed properties.

To improve our waste management, we aim to achieve a 30% operational waste recycling rate by 2030. Please refer to pages 40-41 for more information on our targets.

Waste generated (tonnes)

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
Waste generated in operations	1,367[27]	1,370	251

27 We review and update historical data for accuracy on an annual basis, to account for adjustments in methodology, structural changes and data availability. Our 2023 figures have been restated for these reasons.

SOCIAL

We foster a diverse and inclusive workplace that provides equal opportunities for all employees, regardless of background or identity.

At Straits Trading, we believe the continuous support and engagement of our employees and the local community is an important contributing factor to the success of the company. As a commitment to contributing positively to the development of our communities, we have implemented strong policies and social initiatives to improve the wellbeing of our employees and communities. In addition, we also work closely with our subsidiaries and associates to support their efforts to improve the livelihood of staff and contribute to the local communities.

At Straits Trading, we refer to our firm-wide sustainability policy as guiding principles for our commitment to social responsibility. Our sustainability policy includes the following guidelines related to social responsibility:

- Maintain fair and ethical employment practices, ensuring the well-being, health, and safety of our employees.
- Conduct regular safety training to educate our employees on the risks and means to minimise risks at work.
- Foster a workplace that values diversity and promotes an inclusive environment, promoting equal opportunities and respect for all employees.
- Seek to engage with local communities via corporate volunteering initiatives.

We strive to create a safe and hazard-free working environment, while fostering diversity and inclusivity in our workplace. Our focus extends to talent development, career advancement, and skills training initiatives. We also prioritise local socioeconomic development by enhancing the well-being of our employees. These efforts help lay the groundwork for us to continue building a sustainable, equitable, and resilient firm.

We believe in making a meaningful difference not just through our business, but also in the communities we serve. In FY2024, our dedicated team of employees came together to support two impactful initiatives: volunteering at Yong-en Care Centre and organising a company-wide food drive to support The Food Bank Singapore.

With Yong-en Care Centre, our employees volunteer three times a week, providing essential support to individuals with dementia. This initiative not only helps free up manpower at the centre but also allows staff at the centre to take well-deserved breaks to recharge.

During each visit, our employees step in to take over the roles of the Yong-en staff, engaging the beneficiaries in games and activities designed to provide therapeutic benefits. This hands-on involvement is part of a company-wide initiative, where the entire workforce participates in rotational basis throughout the course of the year.

From our Executive Chairman to every team member, we lead by example – reinforcing collective responsibility while deepening our understanding of dementia care and the challenges faced by those living with it. This hands-on engagement not only provides critical support but also informs our commitment to meaningful, inclusive action.

Staff volunteering at Yong-en Care Centre

Our food drive initiative in support of The Food Bank Singapore in July 2024 saw employees rallying to collect essential groceries for households facing food insecurity, ensuring that no one in our community goes hungry. These efforts reflect our commitment to compassion, empathy, and sustainability, creating a positive impact both within and beyond our workplace. Volunteering has been deeply rewarding for our team, fostering empathy and social responsibility while strengthening our culture of giving back and teamwork.

Company-wide food drive initiative

Sustainability Report

SOCIAL

Average Training Hours by Gender

	PROPERTY 2024 Total	RESOURCES 2024 MSC
Average training hours per male employee	3.39	9.63
Average training hours per female employee	7.75	14.41
Average training hours	5.29	10.24

Average Training Hours by Employee Category

	PROPERTY 2024 Total	RESOURCES 2024 MSC
Average training hours per non-management staff	4.59	26.76
Average training hours per management staff	5.46	7.40

Aligned with our commitment to supporting the career aspirations of our employees, we actively assist them in pursuing relevant professional and postgraduate qualifications, such as ACCA, CFA, and other advanced degree programs. To further support their learning journey, we also provide dedicated time off for their studies. Additionally, we ensure that employees have easy access to human resource policies and feedback mechanisms, enabling them to participate in surveys or polls and share valuable insights. This open communication helps employees convey their development goals to their managers while allowing HR to stay informed about the most relevant certifications for our industry sectors.

At Straits Trading, we also have a structured and transparent performance review process detailed in the Employee Handbook. We review our appraisal process regularly and incorporate employee feedback to ensure that it is consistent with our commitment to meeting company needs as well as employee goals. Our evaluation method focuses on three main areas: contributions to the team and the Group's strategic goals, development and skill requirements, and career development ambitions. In FY2024, 100% of employees who fall under the performance review cycle successfully underwent a performance review.

In line with our commitment to support our employees' careers, we aim to achieve an average of 10 training hours per employee in 2025 and an annual average of 40 hours/employee in the medium term by 2030. To complement and support our sustainability commitments, we also aim to provide 4 hours/employee of training on sustainability and climate change for all employees by 2025.

To support our engagement with tenants in our managed properties on sustainability issues, we aim to provide sustainability training to property managers by 2025 and create content suitable to all occupiers and make available to 100% of tenants, and to continuously engage tenants to improve sustainability performance in tenant areas. Please refer to pages 40-41 for more information on our targets.

SAFETY AND HEALTH

Policies

As safety and health excellence are integral components of all our business processes, we are committed to continuously uphold high safety standards for the well-being of our employees. In addition, we actively share any identified best practices across the Group. Straits Trading employees are insured under a Group Term Life Insurance which covers death or total & permanent disability. In addition, the Group Personal Accident Insurance also provides coverage for death and disablement under certain conditions. Through these policies, our aim is to ensure that in the event of an unforeseen workplace accident, our employees and their families will receive comprehensive financial support during their time of need.

We also work closely with all our stakeholders, including our contractors, subcontractors, customers, and suppliers to maintain high Health, Safety, and Environment standards. Our OSH policy and Emergency Response Plan are readily available to our employees.

SOCIAL

To create a safe and healthy workplace, we adhere to all safety and health regulations in all our building operations. The workers on our construction sites are managed by third-party contractors. On our end, we work closely with these contractors to minimise hazards and ensure a safe working environment for everyone. Additionally, we require major contractors to have a comprehensive Occupational Safety and Health ("OSH") policy. This may include evidence of insurance coverage, training, and safety protocols on site which include the handling of electrical equipment, and risk assessment. We also regularly review these policies to ensure that we maintain a high safety standard that is aligned with all OSH requirements in all our operating markets.

Hazard Identification and Management

At Straits Trading, we require our key contractors to conduct a general risk assessment prior to the commencement of work, which will be reviewed by us. All the Group's operational entities also have procedures in place to monitor and investigate any occurrences of occupational health hazards. Based on its current operations, there are no OSH risks identified at our construction sites. In FY2024, Straits Trading's property subsidiaries did not record any fatalities, high-consequence injuries, but recorded two recordable injuries. MSC recorded one work-related fatality and three high-consequence injuries, and 44 lost-time injuries in FY2024, including both employees and contractors whose work is controlled by MSC.

The fatality case occurred at Rahman Hydraulic Tin Sdn. Bhd., a wholly-owned subsidiary of MSC, which involved a long-arm excavator operator engaged by the contractor. The incident was handled in a timely manner, internal reporting procedures followed, and remedial actions promptly put in place. To prevent future occurrence, the Hazard Identification, Risk Assessment, and Risk Control ("HIRARC") and Standard Procedure ("SOP") for Slime Removal Activities were reviewed and updated. Refresher briefings were conducted for all relevant workers on the revised HIRARC and SOP. Engineer controls were also implemented, including expending the earth safety bund to serve as a clear stopper and visual guide to prevent operators from exceeding safe operational limits.

Fatalities, high-consequence injuries, recordable injuries and recordable work-related ill health cases

	PROPERTY 2023 Total	PROPERTY 2024 Total	RESOURCES 2024 MSC
No. of fatalities	0	0	1
No. of high-consequence injuries	0	0	3
No. of recordable injuries	0	2	44
No. of recordable work-related ill health cases	0	0	0

MSC has conducted total of 65 safety-related programs and training sessions in FY2024. A total of 1,498 employees (including expired contract workers) were trained on health and safety standards.

We are committed to achieving zero fatalities, injuries and ill health cases within our operations. We also aim to achieve 100% employee completion rate of workplace health and safety training and will review Health and Safety requirements for suppliers and contractors. Please refer to pages 40-41 for more information on our targets.

DIVERSITY AND INCLUSION

At Straits Trading, we are committed to maintaining a diverse and inclusive workforce as we believe it is essential for cultivating innovation and creativity. We strive to ensure that equal opportunities are given to all staff in the areas of work assignments, personal development, and progress within the organisation, regardless of their race, ethnicity, gender, age, or belief; so that everyone has the opportunity for personal growth at our company.

The Board of Straits Trading currently consists of 9 members, of which 6 are independent directors and 3 are women. The senior management team involves 6 key management personnel, in which 3 are women. We aim to maintain current level of female representation in both senior management and on the Board.

Sustainability Report

SOCIAL

Board Composition

Role	Name	Category
Chairman	Chew Gek Khim	Executive
Directors	Chew Gek Hiang	Non-Independent and Non-Executive
	Goh Kay Yong David	Non-Independent and Non-Executive
	Tan Chian Khong	Independent and Non-Executive
	Chua Tian Chu	Independent and Non-Executive
	Lau Cheng Soon	Independent and Non-Executive
	Lee Chuan Seng	Independent and Non-Executive
	Ho Tian Yee	Independent and Non-Executive
	Lin Diaan Yi	Independent and Non-Executive

Board independence; gender diversity of board and management

	2023	2024
Board independence	63%	67%
Women on the board	25%	33%
Women in the management team	40%	50%

As of FY2024, Straits Trading had 209 total employees, measured in head count and included SDPL, SIM, SRE, STCPM. This includes 112 new hires in 2024, primarily for our new Straits City hotel (under STCPM) which opened in 2024, representing an annual hiring rate of 53%. During the same period, 41 employees exited the business, representing an annual turnover rate of 20%. MSC had a total of 1,237 employees.

Current employees by gender

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
Male (number)	65	118	1,077
Female (number)	62	91	160
Male (%)	51%	56%	87%
Female (%)	49%	44%	13%

New hires by gender

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
Male (number)	16	61	64
Female (number)	28	51	10
Male (%)	36%	54%	86%
Female (%)	64%	46%	14%

SOCIAL

Turnover by gender

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
Male (number)	17	20	51
Female (number)	25	21	84
Male (%)	40%	49%	38%
Female (%)	60%	51%	62%

Current employees by age group

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
< 30 years old (number)	12	46	519
30-50 years old (number)	98	141	578
> 50 years old (number)	17	22	140
< 30 years old (%)	10%	22%	42%
30-50 years old (%)	77%	67%	17%
> 50 years old (%)	13%	11%	11%

New hires by age group

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
< 30 years old (number)	13	41	57
30-50 years old (number)	26	61	17
> 50 years old (number)	5	10	0
< 30 years old (%)	30%	37%	77%
30-50 years old (%)	59%	54%	13%
> 50 years old (%)	11%	9%	0%

Sustainability Report

SOCIAL

Turnover by age group

	PROPERTY		RESOURCES
	2023 Total	2024 Total	2024 MSC
< 30 years old (number)	9	10	56
30-50 years old (number)	26	24	44
> 50 years old (number)	7	7	35
< 30 years old (%)	21%	24%	41%
30-50 years old (%)	62%	59%	33%
> 50 years old (%)	17%	17%	26%

In line with our commitment to the local communities where we operate, we have prioritised hiring local talent for the socio-economic development of our operating markets. Nearly 80% of all our employees[28] for our businesses are residents or citizens of their respective operating markets.

HUMAN RIGHTS

We ensure that all our subsidiaries operate in accordance with the local manpower regulations. The majority of our employees are based in Singapore, an active participant in the United Nations Global Compact ("UNGC"), which provides international guidelines on human rights which we continuously abide by.

We aim to expand our disclosure on issues related to human rights and will report the operations and suppliers that are at significant risk for incidents of forced or compulsory labour, and measures taken. We aim to maintain zero unresolved incidents of discrimination and to start assessing human rights risks arising from the company's own activities and through its business relationships in 2025. We will continuously improve processes to identify, prevent and mitigate human right risks in the medium and long term.

28 Employees here are defined as individuals directly employed by Straits Trading (across SDPL, SIM, SRE, STCPM and MSC). The majority of employees in Singapore and Malaysia are permanent employees, while most employees in China are contract staff. The Group occasionally engages advisers, consultants, and contractors for advising or ad hoc initiatives, but the permanent employees conduct the majority of the organisation's work.

APPENDICES

APPENDIX A: ESG PERFORMANCE DATA[29]

Metric	Unit of Measurement	Straits Trading Group 2023	MSC 2024	Straits Trading Group 2024[31]
Energy				
Total energy consumption	kWh	Not disclosed	46,633,143	17,462,486
Fuel-related energy consumption	kWh	Not disclosed	1,790,844	3,788,613
Total purchased electricity	kWh	9,955,296	43,978,795	13,673,873
Renewable electricity	kWh		863,504	992,871
Non-renewable purchased electricity	kWh	9,955,296	43,115,291	12,681,002
Energy intensity	kWh/m^2	Not disclosed	N/A	171
Electricity intensity	kWh/m^2	132	N/A	127
Emissions				
Scope 1 emissions	tCO_2e	1,038[32]	117,213	1,151
Scope 2 emissions (location-based)	tCO_2e	6,003	19,078	7,973
Scope 2 emissions (market-based)	tCO_2e	6,003	N/A	7,768
Carbon intensity (Scope 1 and 2 only)	tCO_2e/m^2	0.09	N/A	0.08
Scope 3 emissions	tCO_2e	599	N/A	85,565
Scope 3, Category 3: Fuel & energy-related activities	tCO_2e	436	N/A	1,233
Scope 3, Category 5: Waste	tCO_2e	53	N/A	1,680
Scope 3, Category 6: Business Travel	tCO_2e	Not disclosed	N/A	65
Scope 3, Category 7 Employee Commuting	tCO_2e	109	N/A	195
Scope 3, Category 13: Downstream Leased Assets	tCO_2e	Not disclosed	N/A	11,521
Scope 3, Category 15: Investments	tCO_2e	Not disclosed	N/A	70,871
Waste[33]				
Waste generated in operations (tonnes)	tonnes	1,367	251	1,370
Waste recycled (tonnes)	tonnes	76	–	82
Water[33]				
Water withdrawn	m^3	88,244	1,651,271	128,852
Water withdrawal intensity	m^3/m^2	0.5	N/A	0.5
Training and Education[33]				
Average training hours per employee	hours	4.92	10.24	5.29
By gender				
Per male employee	hours	3.42	9.63	3.39
Per female employee	hours	6.50	14.41	7.75

29 Figures in the table may not tally to 100% due to rounding differences.
30 For environmental metrics, SRE data includes assets within the SRE portfolio. For social metrics, SRE data includes only SRE employees based in China (as other SRE employees are included with Straits Trading).
31 Total reported values for Straits Trading Group include the subsidiaries over which Straits Trading have 100% stake and operational control, including SIM, SDPL, SRE and STCPM. Data of our 52%-owned mining subsidiary, MSC, are also reported where applicable.
32 We review and update historical data for accuracy on an annual basis, to account for adjustments in methodology, structural changes and data availability. Our 2023 figures have been restated for these reasons.

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APPENDICES

APPENDIX A: ESG PERFORMANCE DATA[29] (CONTINUED)

Metric	Unit of Measurement	Straits Trading Group 2023	MSC 2024	Straits Trading Group 2024[31]
By employee category				
Per management staff	hours	N/A	26.76	4.59
Per non-management staff	hours	N/A	7.40	5.46
Safety and Health				
Fatalities	number	0	1	0
High consequence injuries	number	0	3	0
Work-related ill health cases	number	0	0	0
Recordable injuries	number	0	44	2
Diversity and Inclusion				
Board directors by gender				
Male	%	75%	N/A	67%
Female	%	25%	N/A	33%
Senior management team members by gender				
Male	%	60%	N/A	50%
Female	%	40%	N/A	50%
Current employees by gender				
Male	%	51%	87%	56%
Female	%	49%	13%	44%
Current employees by age groups				
< 30 years old	%	10%	42%	22%
30-50 years old	%	77%	47%	67%
> 50 years old	%	13%	11%	11%
New hires by gender				
Male	%	36%	86%	54%
Female	%	64%	14%	46%
New hires by age groups				
< 30 years old	%	30%	77%	37%
30-50 years old	%	59%	23%	54%
> 50 years old	%	11%	0%	9%
Turnover by gender				
Male	%	40%	38%	49%
Female	%	60%	62%	51%
Turnover by age groups				
< 30 years old	%	21%	41%	24%
30-50 years old	%	62%	33%	59%
> 50 years old	%	17%	26%	17%
Total number of employees	number	126[33]	1,237	209
Total new hires	number	44	74	112
Total turnover	number	42	135	41

33 The reported figure excludes 12 employees under our Straits City Hotel (under STCPM) as the property became operational only in August 2024 and was not part of our 2023 reporting scope. These employees are included in the 2024 STCPM employee figures reported.

APPENDICES

APPENDIX B: GRI CONTENT INDEX

GRI Standards	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	Overview, Page 29
	2-2 Entities included in the organisation's sustainability reporting	Scope of the Report, Page 29
	2-3 Reporting period, frequency and contact point	Scope of the Report, Page 29 Feedback Channel, Page 30
	2-5 External assurance	Report Review and Assurance, Page 30
	2-7 Employees	Social, Page 47
	2-9 Governance structure and composition	Sustainability Governance, Page 31
	2-11 Chair of the highest governance body	Sustainability Governance, Page 31
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Page 31
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, Page 31
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, Page 31
	2-22 Statement on sustainable development strategy	Statement from the Board, Page 25
	2-23 Policy commitments	Ethics and Compliance, Page 33 Human Rights, Page 52
	2-27 Compliance with laws and regulations	Compliance with Relevant Local Laws and Regulations, Page 34
	2-28 Membership associations	Appendix D: ESG Certifications, Memberships, and Alliances, Page 57
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, Page 31
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Review, Page 33
	3-2 List of material topics	Materiality Review, Page 33
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GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Economic Impact, Page 34
	203-2 Significant indirect economic impacts	Economic Impact, Page 34
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Corruption and Bribery, Page 33
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption and Bribery, Page 33
	205-3 Confirmed incidents of corruption and actions taken	Anti-Corruption and Bribery, Page 33
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy, Page 44
	302-3 Energy intensity	Energy, Page 44
	302-4 Reduction of energy consumption	Energy, Page 44
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water, Page 45
	303-2 Management of water discharge-related impacts	Water, Page 45
	303-3 Water withdrawal	Water, Page 45
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions, Page 42
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions, Page 42
	305-3 Other indirect (Scope 3) GHG emissions	Emissions, Page 42
	305-5 Reduction of GHG emissions	Emissions, Page 43

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APPENDIX B: GRI CONTENT INDEX (CONTINUED)

GRI Standards	Disclosure	Location
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste, Page 46
	306-2 Management of significant waste-related impacts	Waste, Page 46
	306-3 Waste generated	Waste, Page 46
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Diversity and Inclusion, Page 50
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safety and Health, Page 48
	403-2 Hazard identification, risk assessment, and incident investigation	Safety and Health, Page 48
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety and Health, Page 48
	403-9 Work-related injuries	Safety and Health, Page 48
	403-10 Work-related ill health	Safety and Health, Page 48
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and Education, Page 48
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and Education, Page 48
	404-3 Percentage of employees receiving regular performance and career development reviews	Training and Education, Page 48
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and Inclusion, Page 49

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APPENDIX C: TCFD DISCLOSURE REFERENCE

Topic	TCFD Recommended Disclosure	Report Reference
Governance	Board's oversight of climate-related risks and opportunities	Page 36
	Management's role in assessing and managing climate-related risks and opportunities	Page 36
Strategy	The climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Page 36
	The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Page 36
	The Company scenario analysis (including a 2°C or lower scenario)	Page 36
Risk Management	The organisation's processes for identifying and assessing climate-related risks	Page 39
	The organisation's processes for managing climate-related risks	Page 39
	How processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Page 39
Metrics and Targets	The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 39
	Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Page 40
	Management targets and related performances	Page 40

APPENDIX D: ESG CERTIFICATIONS, MEMBERSHIPS, AND ALLIANCES

Green Building Certifications

Asset	Building Certification(s)
Crowne Plaza Penang Straits City	Green Building Index (GBI)
320 Pitt Street	NABERS Energy 5 stars NABERS Water 4.5 stars
1010 La Trobe St	NABERS Energy 5 stars (Building 1) NABERS Energy 4 stars (Building 2)
45 St Georges Terrace	NABERS Energy 4 stars NABERS Water 4.5 stars
Raytheon office	NABERS Energy 4.5 stars
Bayswater Building 1-4	NABERS Energy 4.5 stars
My Place Chongqing	LEED-EB Platinum
Bourne Business Park (B100)	BREEAM Excellent NABERS Design for Performance 5.5 stars
Bourne Business Park (B200, B300 & B400)	BREEAM Excellent
Gloucester Business Park (Benefact House, Javelin House, Valiant Court)	BREEAM Very Good
Arenas Yeongjong	LEED v4 – Building Design and Construction Gold

Report on Corporate Governance

The Straits Trading Company Limited (the "Company", together with its subsidiaries, the "Group") is committed to the highest standards of corporate governance. This report describes the Company's corporate governance policies and practices during the financial year ended 31 December 2024 ("FY2024") with specific reference to the Code of Corporate Governance 2018 (the "Code"). The Company has complied in all material aspects with the principles and provisions set out in the Code, where applicable. Explanations have been provided where there are deviations from the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board provides policy direction and entrepreneurial leadership and approves the development and implementation of corporate strategies that focuses on value creation, innovation and sustainability. It also ensures that the necessary financial and human resources are in place for the Group to meet its strategic objectives. In addition, the Board has established a framework of prudent and effective controls to effectively monitor and manage risks to achieve an appropriate balance between risks and the performance of the Group.

The Board also sets the Company's values and standards and ensures that its obligations to all stakeholders are met and understood. Whilst the Board remains responsible for providing oversight in the preparation and presentation of the financial statements, it has delegated to the Management the task of ensuring that the financial statements are drawn up and presented in compliance with the relevant provisions of the Companies Act 1967 (the "Companies Act") and the Singapore Financial Reporting Standards (International).

In discharging their fiduciary duties, the Directors act objectively in the best interests of the Company and hold the Management accountable for performance. The Board has appointed the Executive Chairman to oversee the Management, and the Lead Independent Director to ensure continued good governance. Supported by the Board Committees, namely the Audit Committee ("AC"), Remuneration Committee ("RC"), Nominating Committee ("NC") and Board Risk Committee ("BRC"), the Board also approves the appointment of Board members, key business initiatives, major investments and funding decisions, and interested person transactions. Where there is a conflict of interest, the Director in question will recuse himself/herself from the discussions and abstain from participating in any Board decisions. For FY2024, the Board confirms that no individual Director had participated in any decision-making in relation to any interest that conflicts with any of the Group's businesses.

The Company has in place the Financial Authority Limit Policy ("FAL") which was approved by the Board as the mechanism through which the Board or its delegate approves transactions and financial commitments within the Group. It is the responsibility of the Management to ensure that transactions presented to the Board for approval have satisfied all other Group policies and procedures. The FAL covers the authorisation limits of the Group's activities such as investment activities, financing and debt management, foreign exchange and interest rate risk management, and capital and operating expenditure.

For the Group's various projects, the Board has from time to time delegated authority to certain adhoc committees of the Board comprising two or more Directors, to provide detailed supervision and strategic oversight of such projects. Such adhoc committees provide strategic direction to the Management in the conduct of the projects.

The Management provides the Board with complete, adequate and timely information for its meetings and on an on-going basis to enable them to make informed decisions. Such information includes board papers, updates and supporting documents. As regards the Group's budgets, the Management provides explanations for any material variance between the projections and actual results.

The Board met six times in FY2024. Meetings by means of a conference telephone or similar communication equipment are permitted in the Company's Constitution. The Board's calendar for the financial year, which consists of the schedule of meetings of the Board, the Board Committees and the Annual General Meeting of the Company ("AGM"), is finalised before the start of the year.

The Directors' attendance at the AGM, Board and Board Committees meetings during FY2024 are as follows:

Name of Director	Board	Audit Committee	Board Risk Committee	Nominating Committee	Remuneration Committee	Annual General Meeting
Attendance						
Ms Chew Gek Khim	6/6			2/2		1/1
Ms Chew Gek Hiang	5/6	4/4				1/1
Mr Goh Kay Yong David	6/6				2/2	1/1
Mr Tan Chian Khong	6/6	4/4		2/2		1/1
Mr Chua Tian Chu	6/6		4/4	2/2	2/2	1/1
Mr Lau Cheng Soon	6/6		4/4		2/2	1/1
Mr Lee Chuan Seng	6/6			2/2		1/1
Mr Ho Tian Yee	6/6	4/4	4/4			1/1
Ms Lin Diann Yi[1]	4/4					

Note:
(1) Ms Lin Diann Yi appointed as a Director and a member of the RC with effect from 30 May 2024.

The Non-Executive Directors also met without the presence of the Management from time to time and provided feedback to the Chairman on various matters.

Information is important to the Board's understanding of the Group's businesses and essential to preparing the Board members for effective meetings. Where required, the Management supplements the meeting papers with presentations on active operations and strategic issues to provide the Directors with a better understanding of the Group's operations. The Management has provided the Board with balanced and understandable accounts of the Group's performance, financial position and business prospects on a periodic basis. The Management is invited to attend the meetings to answer enquiries from the Directors.

The Directors have separate and independent access to the Management and the services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with. The Company Secretary also assists the Chairman by ensuring good information flows within the Board and Board Committees, and between the Management and the Non-Executive Directors. The Company Secretary attends all Board and Board Committees' meetings and her appointment or removal is subject to the Board's approval.

In the furtherance of their duties and if the Management's explanations are not satisfactory, the Directors may seek independent professional advice at the Company's expense.

The NC ensures that new Directors are made aware of their duties and obligations. Upon appointment, new Directors will be provided with a briefing on a director's duties and obligations under applicable laws and the Listing Manual (the "Listing Manual") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). They will also be briefed on the Group's operations and furnished with information and updates on the Group's corporate governance practices at the time of appointment, as well as the latest updates in laws and regulations affecting the Group's business.

Unless the NC is of the view that training is not required because he or she has other relevant experience, a new Director appointed who has no prior experience as a director of an issuer listed on the SGX-ST will be required to undergo training in his or her roles and responsibilities. Ms Lin Diaan Yi, who joined the Board on 30 May 2024, and is a first-time listed company director, attended the requisite mandatory training prescribed by the SGX-ST within one year of her appointment.

Report on Corporate Governance

Directors are encouraged to attend seminars, workshops and receive training in areas such as directors' duties and responsibilities, changes in regulations and regulatory framework (including financial reporting standards and the Listing Manual) which are relevant to the Group's business and operations, so as to enable them to perform effectively as Directors. The Company arranges and funds the training of Directors. During FY2024, the Directors had participated in courses, seminars and discussion forums covering topics such as environmental, social and governance and its key reporting standards and frameworks and cybersecurity.

Non-Executive Directors are routinely briefed by the Executive Directors and/or the Management at Board meetings or separate sessions, and provided with all necessary updates on regulatory and policy changes as well as developments affecting the Group. All Directors are provided with quarterly performance reports. In addition, site visits are arranged as and when necessary to enable the Directors to better understand the Group's business operations.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board currently comprises nine Directors, six of whom are non-executive and are considered independent. Independent and Non-Executive members of the Board provide balance within the workings of the Board and oversight for minority shareholders' interests. There are no material relationships (including immediate family relationships) between each independent Board member and the other Board members, the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the independent Board member's independent business judgement in the best interests of the Company. The Independent Non-Executive Directors are namely Mr Tan Chian Khong, Mr Chua Tian Chu, Mr Lau Cheng Soon, Mr Lee Chuan Seng, Mr Ho Tian Yee and Ms Lin Diaan Yi.

The independence of each Independent Non-Executive Director is reviewed by the NC. Under the Listing Manual, a director will not be deemed independent if he is employed by the Company or its related corporations for the current or any of the past three financial years, or if he has an immediate family member who is employed or has been employed by the Company or its related corporations for the current or any of the past three financial years, and whose remuneration is or was determined by the RC, or he has been a director of the Company for an aggregate period of more than nine years (whether before or after listing). Consequently, Mr Tan Chian Khong, Mr Chua Tian Chu, Mr Lau Cheng Soon, Mr Lee Chuan Seng, Mr Ho Tian Yee and Ms Lin Diaan Yi, are considered independent under the Listing Manual.

The Directors provide objective and independent judgement to the decision-making of the Board. The Non-Executive Directors participate constructively and reviewed the Group's operations, budgets and strategies. They also assess the effectiveness of the Board's processes and activities in meeting set objectives and corporate governance standards. Directors may request for further explanations or informal discussions on any aspect of the Company's businesses or operations from the Management. The non-executive Directors, if required, meet regularly without the presence of the Management and provide feedback to the Board as appropriate.

Since 2021, the Board has adopted a board diversity policy which requires the NC to discuss and agree the relevant measurable objectives for promoting and achieving adequate diversity on the Board and make recommendations for consideration and approval by the Board. The NC will monitor and implement this policy, and will take the principles of the policy into consideration when determining the optimal composition of the Board, and when recommending any proposed changes to the Board. On the recommendation of the NC, the Board may set certain measurable objectives and specific diversity targets, with a view to achieving an optimal Board composition, and these objectives and specific diversity targets may be reviewed by the NC from time to time to ensure their appropriateness.

The Board endeavours to achieve the balance and diversity necessary to maximise its effectiveness as part of its Board diversity policy which endorses the principle that its Board should have the balance in the gender, age, tenure, independence, ethnicity, industry expertise, domain knowledge and other aspects of diversity that support the Company in the pursuit of its strategic and business objectives, and its sustainable development. The policy seeks to promote the inclusion of different perspectives, ideas and insights and ensure that the Company can benefit from all available sources of talent.

In determining the optimum composition and size of the Board and each Board committee, the Board diversity policy provides for the NC to consider a combination of factors such as skills, knowledge, experience, expertise, gender, age, and tenure. The experience, expertise and domain knowledge to be considered are listed in the section below.

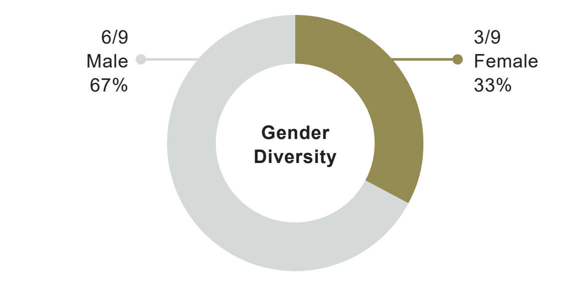
A skills matrix is used to help identify the gaps. The skills matrix classifies the skills and domain knowledge of existing Directors into several broad categories such as leadership and corporate management; banking and finance; accounting, auditing and taxation; legal and arbitration; risk management and internal controls; public policies and government relation; environmental, social and governance (ESG); corporate planning and restructuring; information technology and cybersecurity; regulation and compliance; people management and organisational transformation; and technology and engineering; and also where such skills, domain knowledge, experience and expertise were acquired or utilised geographically. Suitable candidates will then be identified.

Following its assessment of the candidates, the NC will then interview the short-listed candidates. The NC will thereafter make its recommendations to the Board including appointments to the appropriate Board committee(s) after matching the candidates' skills-set to the needs of each Board committee. The Board, taking into account the views of the NC, will consider if its Directors meet the criteria under its Board diversity policy and possess the necessary competencies to govern the Company effectively.

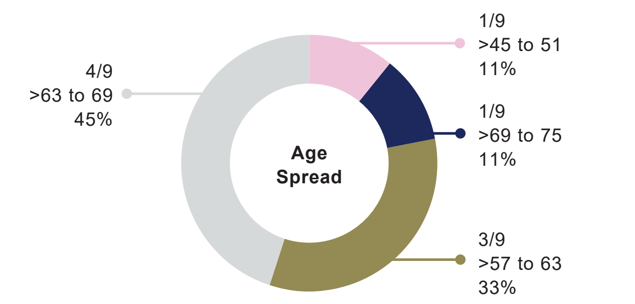
The Company remains committed to implementing its Board diversity policy and any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

The Board, in concurrence with the NC, is of the view that the current Board comprises persons who, as a group, provide an appropriate level of independence and diversity of skills, experience and domain knowledge of the Company, as well as the necessary core competencies and that the current Board size is appropriate, taking into consideration the nature and scope of the Group's operations.

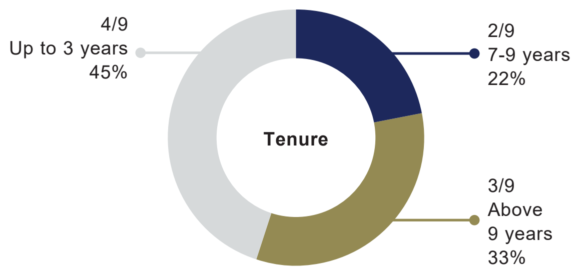
The following charts set out the Company's Board Diversity indicators as at the end of FY2024:



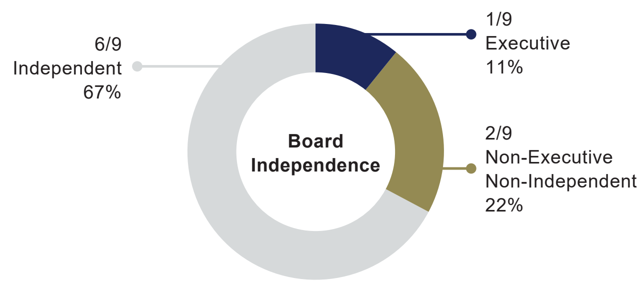
Target: No category shall be more than 80% (Met)



Target: No category shall be more than 50% (Met)



Target: No category shall be more than 50% (Met)

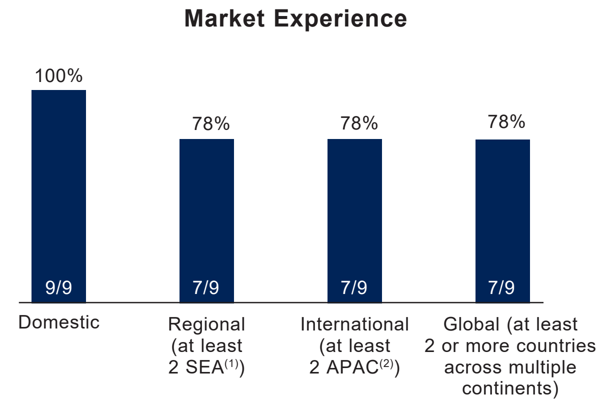


Target: Independent Directors shall not be less than 50% (Met)

Report on Corporate Governance

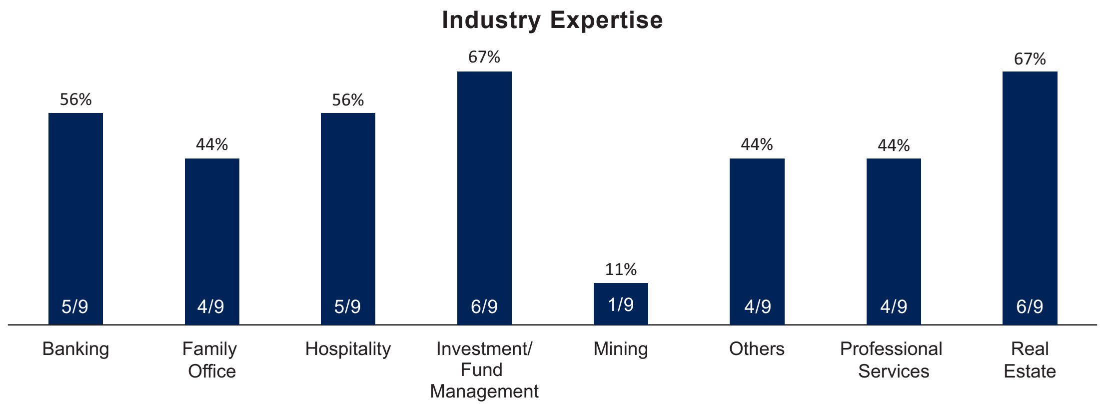
Target: No category shall be more than 80% (Met)

Note:
(1) Includes nationality, racial or cultural origins



Target: Not less than 75% of Directors with market experience in the categories defined above (Met)

Notes:
(1) Southeast Asia
(2) Asia-Pacific



Target: Not less than 5 different industry expertise types (Met)

DOMAIN KNOWLEDGE	Accounting/ Auditing/ Taxation	Banking and Finance	Corporate Planning/ Restructuring	Environmental, Social and Governance (ESG)	Information Technology/ Cybersecurity	Leadership and Corporate Management	Legal/ Arbitration	People Management/ Organisational Transformation	Public Policies/ Government Relation	Regulation/ Compliance	Risk Management/ Internal Controls	Technology/ Engineering
Chew Gek Khim			✓	✓		✓	✓	✓	✓			
Chew Gek Hiang	✓	✓				✓		✓		✓	✓	
Goh Kay Yong David		✓	✓	✓		✓		✓			✓	
Tan Chian Khong	✓	✓		✓		✓		✓		✓	✓	
Chua Tian Chu		✓	✓	✓		✓		✓		✓	✓	✓
Lau Cheng Soon	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓
Lee Chuan Seng			✓	✓		✓		✓	✓	✓	✓	✓
Ho Tian Yee	✓	✓		✓		✓		✓		✓	✓	
Lin Diaan Yi		✓	✓			✓	✓	✓	✓			

Target: Not less than 10 out of 12 Domain Knowledge (Met)

Executive Chairman

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board is led by Ms Chew Gek Khim as the Executive Chairman. Ms Chew assumed the Chair on 24 April 2008 and was appointed Executive Chairman on 1 November 2009.

As Chairman of the Board, Ms Chew's duties include leading the Board, setting the Board agenda and ensuring that all Directors receive sufficient relevant information (both financial and non-financial) to enable them to participate and contribute effectively in Board discussions and decisions. She aims to promote openness and constructive relations between the Board members, and between the Board and the Management, and ensures effective communication with shareholders. Ms Chew also advocates high standards of corporate governance.

As the Executive Chairman, Ms Chew takes on executive oversight of the Management of the business segments. The Management is responsible for the daily management of the businesses and implementation of the Board's policies and decisions as well as ensuring compliance with the corporate governance policies of the Company as these relate to the respective business segments. The Management reports to the Board and is managed through the strategies adopted and monitored through the key performance indicators set for them.

In line with the recommendations set out in the Code, the Company has appointed a Lead Independent Director, Mr Tan Chian Khong on 28 April 2023.

The Lead Independent Director's role includes being available to shareholders to address any of their concerns and acting as the principal liaison between the Independent Directors and the Executive Chairman on critical issues.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises four Directors, the majority of whom, including the NC Chairman, are independent. The NC is currently chaired by Mr Chua Tian Chu and the other members of the NC are Ms Chew Gek Khim, Mr Tan Chian Khong and Mr Lee Chuan Seng.

Report on Corporate Governance

The Company has adopted a formal and transparent process for the appointment of new Directors through the NC which reviews the background of and conducts interviews with all candidates and makes recommendations accordingly to the Board for approval. Before a new Director is appointed, suitable candidates are identified. Candidates may be put forward or sought through contacts and recommendations. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender, age and skill sets. The Company endeavours to include female candidates in its search pool. The NC looks for candidates who possess qualities that would complement the Board's core competencies and are able to contribute to the current and mid-term needs and goals of the Group. The independence of each Director is reviewed upon appointment, and thereafter annually and if circumstances require, by the NC. Independent Directors are required to notify the NC promptly of any relationships or circumstances which arise that are likely to affect, or could appear to affect, the Director's independence.

In recommending a Director for re-election to the Board, the NC considers, his or her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs). The Company's Constitution requires that newly appointed Directors by the Board retire at the next AGM following his appointment. One-third of the Board (or if their number is not a multiple of three, the number nearest to but not less than one-third) is to retire from office by rotation at every subsequent AGM. All Directors are required to submit themselves for re-election at regular intervals and at least once every three years. The Directors to retire by rotation shall be those longest in office since their last re-election or appointment, or have been in office for at least three years, whichever is the earlier.

The key responsibilities of the NC include the evaluation of the effectiveness of the Board and Board Committees and each Director's contributions and independence, reviewing the succession plans for the Board and key management personnel, as well as making recommendations on the appointment and re-nomination of Directors for the Board. The role and functions of the NC are set out in its Terms of Reference.

The NC reviews and assesses the independence of the Directors at least once a year. The Directors are required to submit declarations of independence annually and report to the Company immediately on any changes to their external appointments, interest in shares and other relevant information. For FY2024, the Board, having taken into account the views of the NC, considered Mr Tan Chian Khong, Mr Chua Tian Chu, Mr Lau Cheng Soon, Mr Lee Chuan Seng, Mr Ho Tian Yee and Ms Lin Diaan Yi to be independent.

None of the Directors has an alternate Director. As a director is expected to be able to commit time to the affairs of the Company, the NC will generally not support the appointment of an alternate Director.

As the Directors have given sufficient time and effort to the Company's matters, notwithstanding their multiple directorships and appointments, the Board was of the view that there was no necessity to regulate the maximum number of listed company board representations that the Directors may hold. The key information (includes the listed company directorships and principal commitments) of the Directors is as set out in pages 6 to 10.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC administers annually, the formal process adopted by the Board for evaluation of the Board's performance as a whole, including Board Committees and the contributions of individual directors to the effectiveness of the Board. The performance criteria include assessment of the Board's size and composition, access to information, processes and accountability and the performance of Board Committees in relation to discharging their responsibilities set out in their respective terms of reference, while individual directors are assessed on the director's attendance record, preparedness for meetings, participation level and contribution at meetings, analytical skills, knowledge as well as overall contribution to the Board and the Board Committees, as appropriate.

In order to assess the effectiveness of the Board Committees and individual director, in 2024, following the recommendations of the NC, the Board decided that the annual board performance evaluation would be carried out at the first meeting of the year to discuss and exchange feedback, as a more effective means of assessing the performance of each of the Board Committee and individual directors as a whole. Accordingly, the respective Chairman of the Board Committee communicated with each individual Board Committee Director and subsequently provided an evaluation report on each of the Board Committee. The Company Secretary collates the respective Board Committee Chairman's reports for the NC. The NC discusses the reports and concludes the performance results during the NC meeting before tabling the same to the Board. In consultation with the NC, the Chairman of the Board will act on the results of the performance evaluation. The Executive Chairman noted that the Board and Board Committees displayed good dynamics, with diverse and highly engaged discussions. The atmosphere was collegial and the discussions candid and transparent. There was a strong understanding of risk, governance, and succession planning. A new director was appointed in 2024 which further increased the diversity on the board.

The Board is of the view that while financial indicators such as share price performance and return-on-equity allow for benchmarking of the Board's performance relative to that of competitors and industry peers, non-financial indicators such as feedback received from investors (institutional and/or retail) and market analysts also serve as useful qualitative analysis by external parties. For the long-term success and value creation of the Company, the Board believes that its performance and that of individual Board members are reflected in, and evidenced by, proper guidance, diligent oversight and able leadership of the Company, and the support that it lends to the Management in steering the Company and the Group to achieve strategic goals. Having regard to its composition and mix, the Board has endeavoured through each Director's unique contributions and diversity of experience, to ensure that balanced and well-considered decisions are made in the best interests of the Company.

For FY2024, based on the assessment and respective evaluation reports submitted by the respective Chairman of the Board and Board Committees, the Board is of the view that the Board, Board Committees and individual Directors have fared well against the performance criteria and is satisfied with the performance of the Board, Board Committees and individual Directors and is able to conclude that each Director is contributing to the overall effectiveness of the Board.

The NC has access to professional advice to facilitate the evaluation process whenever there is a need to consult externally. There was no necessity for external advice to be obtained during the financial year.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The Board has a RC comprising four Non-Executive Directors, the majority of whom, including the RC Chairman, are independent. The RC is chaired by Mr Lau Cheng Soon with Mr Goh Kay Yong David, Mr Chua Tian Chu and Ms Lin Diaan Yi as the other members of the RC. Ms Lin was appointed as a member of the RC with effect from 30 May 2024.

The functions of the RC include the recommendation of a framework of remuneration for the Board and key management personnel, and the recommendation of specific remuneration packages for the Executive Chairman and key management personnel for the Board's approval. The role and functions of the RC are set out in the Terms of Reference of the RC.

The Company may seek expert advice on remuneration matters within the Company or engage professional remuneration consultants, where necessary.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Company has adopted a performance-based approach to compensation where employees' remuneration is linked to individual and corporate performances. The RC sees the importance of a market competitive remuneration strategy to attract, retain and motivate employees to high performance levels that creates value for the shareholders. Remuneration is determined according to the following general components: salary, contractual bonus and performance bonus.

The Company obtained the approval of shareholders for the adoption of the Performance Share Plan (the "PSP") in FY2019. The PSP aims to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding participants who have contributed to the growth of the Group. The principal rules of the PSP are set out in the Company's circular to shareholders dated 10 April 2019.

Further details on the share awards granted under the PSP can be found in the Directors' Statement and Notes to the Financial Statements.

Taking into account the performance of the Group and the responsibilities and performance of the Directors, Directors' fees (for the Board and various Board Committees) were set in accordance with a remuneration framework comprising responsibility fees and attendance fees. The Executive Chairman does not receive any Director's fees. Non-Executive Directors are paid Director's fees, subject to approval at the annual general meeting. The Non-Executive Directors have no service contracts. No individual Director fixes his or her own remuneration.

Report on Corporate Governance

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The summary remuneration table for the Directors of the Company in all capacities for FY2024 is as follows:

Name of Director	Salary S$	Variable Incentives S$	Benefits-in-Kind S$	Directors' fees S$	Total S$
Ms Chew Gek Khim	840,000	400,868	139,980	–	1,380,848
Ms Chew Gek Hiang	–	–	–	93,000	93,000
Mr Goh Kay Yong David	–	–	–	79,000	79,000
Mr Tan Chian Khong	–	–	–	131,000	131,000
Mr Lau Cheng Soon(1)	–	–	–	110,500	110,500
Mr Chua Tian Chu(2)	–	–	–	122,500	122,500
Mr Ho Tian Yee	–	–	–	138,000	138,000
Mr Lee Chuan Seng	–	–	–	78,000	78,000
Ms Lin Diaan Yi(3)	–	–	–	44,770	44,770

Notes:

(1) In addition to the above, Mr Lau Cheng Soon received Director's fees of S$96,000 in his capacity as a Board member of Straits Real Estate Pte. Ltd. and Straits Investment Management Pte. Ltd.. Both Straits Real Estate Pte. Ltd. and Straits Investment Management Pte. Ltd. are indirect wholly-owned subsidiaries of the Company.

(2) In addition to the above, Mr Chua Tian Chu received Director's fees of S$66,000 in his capacity as a Board member of Straits Real Estate Pte. Ltd..

(3) Pro-rated. Ms Lin Diaan Yi was appointed as a Director and a member of RC on 30 May 2024.

Ms Chew Gek Khim is the daughter of Dr Tan Kheng Lian, a substantial shareholder of the Company, and the sister of Ms Chew Gek Hiang, a Director of the Company. Save for this disclosure, there are no employees of the Group who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000.

Key Management Personnel

The Company has considered and identified the following personnel as Key Management Personnel (who are not directors or the CEO of the Company) of the Group:

1. Mr Teng Heng Chew Eric
2. Mr Tang Kok Peng Desmond
3. Dato' Dr. (IR.) Patrick Yong Mian Thong
4. Ms Tan Hwei Yee
5. Ms Adeline Fong Mun Ping
6. Mr Manish Bhargava
7. Mr Yeo Eng Kwang

Although a Key Management Personnel, the remuneration of Dato' Dr. (IR.) Patrick Yong Mian Thong, Group CEO and Executive Director, Malaysia Smelting Corporation Berhad ("MSC") is excluded from disclosure as MSC is separately listed and has its own Board and RC to review and approve Dato Dr. (IR.) Patrick Yong's remuneration. The profiles of the Key Management Personnel are set out on pages 11 to 13.

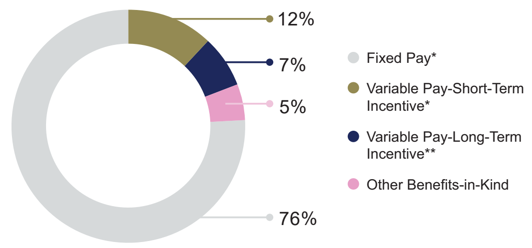
Given the sensitive nature of employee remuneration, as well as possible pressures from both within and outside the Group upon disclosing such information, the RC has recommended, and the Board has decided that the detailed disclosure of each Key Management Personnel's (who are not directors or the CEO) remuneration may give rise to recruitment and talent retention issues and is not in the best interest of the Company.

The total remuneration paid to the six Key Management Personnel (who are not directors or the CEO) in FY2024 amounted to S$4,178,545. This includes the remuneration paid to Mr Tang Kok Peng Desmond who had retired from the Company on 30 November 2024.

The Company has disclosed the above policies and practices adopted by the Company in arriving at the remuneration packages of directors and Key Management Personnel, which is a performance-based approach linking rewards to individual and corporate performances and is aligned with the interests of the stakeholders and promotes the long-term success of the Company.

The Company believes that shareholders' interest will not be prejudiced as a result of non-disclosure of the remuneration of Key Management Personnel and that the disclosures above provide sufficient insight into the remuneration paid and as such is consistent with the intent of Principle 8 of the Code.

The following chart show the mix of fixed, and variable pay of the Key Management Personnel for FY2024:



* Fixed Pay and Variable Pay – Short-Term Incentive in cash are inclusive of employer's central provident fund contributions.

** Variable Pay – Long-Term Incentive in deferred shares will vest in 4 equal tranches for each Performance Share Plan (PSP).

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the company and its shareholders.

The Board recognises that it is responsible for risk governance and ensuring that the Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders. The Board appreciates that risk management is an on-going process in which the Management continuously participates to evaluate, monitor and report to the Board and AC on significant risks.

The AC under its Terms of Reference as delegated by the Board, has the responsibility to oversee the Group's financial risk management framework and policies.

With the formation of the BRC in November 2023, oversight of the Group's risks is now subsumed under the BRC and removed from the purview of the AC.

The BRC, which was formed in November 2023, principally provides guidance and oversight to the appointed key management personnel in dealing with the risks facing the Group. The key responsibilities of the BRC include assessing what are the potential new areas of market risks (in addition to the key market risks that are currently monitored), reporting on a monthly basis (or at a frequency as otherwise directed) on the market risk metrics of the various market risk factors, and highlighting any areas that require further action by the appointed key management personnel to address market risks. The role and functions of the BRC are set out in its Terms of Reference.

The Sustainability Task Force ("STF"), led by the Head, Sustainability and supported by representatives from key departments, will report to the AC on ESG matters and to the BRC on ESG related risks.

In 2024, the Company's Investment Office assumed the responsibility from KMPG Services Pte. Ltd., to develop and implement a Board Assurance Framework which includes an enterprise risk management framework to identify the significant risks facing each major business segment, the potential impact and likelihood of those risks occurring, the control effectiveness and action plans taken to mitigate those risks. The Group has also developed a risk governance structure, which provides details on the roles and responsibilities for the Board and Management in risk monitoring, escalation, mitigation and reporting.

The Group has established key risks indicators with tolerance limits to monitor movements in its significant risks and to proactively manage them within acceptable levels. These key risk indicators have been reviewed and approved by the Board and they are also monitored on a quarterly basis.

The internal auditors regularly review all significant controls, policies and procedures and highlight all significant matters to the Management and the AC.

During FY2024, the Board and AC reviewed the adequacy and effectiveness of the Group's internal controls in relation to the significant risks, including financial, operational, compliance and information technology controls, and risk management systems.

Report on Corporate Governance

Based on the work performed by the external and internal auditors, the Management's representations and the Board's enquiries and discussions, the Board is assured that the Group's risk management and internal controls systems are adequate and effective. In addition, the Board has received assurance from the Executive Chairman and Financial Controller that the financial records have been properly maintained and the financial statements have been properly drawn up, in accordance with the Companies Act and Singapore Financial Reporting Standards (International), to give a true and fair view of the Group's operations and finances that are not misleading in any material aspect. The Board has also received assurance from the Executive Chairman, the Group Chief Operating Officer and the Financial Controller that the Group's risk management and internal control systems were adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by and assurance from the Executive Chairman, Group Chief Operating Officer and Financial Controller, the Board, with the concurrence of the AC, is of the opinion that the Group's system of risk management and internal controls, addressing financial, operational, compliance and information technology risks, were adequate and effective as at 31 December 2024.

However, the Board is also aware that such a system can only provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls and risk management can provide a complete assurance against human error, poor judgement in decision-making, losses, fraud or other irregularities.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises three Non-Executive Directors, the majority of whom are independent. The AC is chaired by Mr Tan Chian Khong, and the other members of the AC are Ms Chew Gek Hiang and Mr Ho Tian Yee.

The Board is of the view that the AC members have the relevant expertise to discharge the functions of an AC. All members of the AC are financially literate and have accounting or related financial management expertise or experience. None of the AC members was a former partner or director of the Company's existing external auditor, Ernst & Young LLP, within the previous two years or has any financial interest in Ernst & Young LLP.

The roles of the AC are documented in the Terms of Reference approved by the Board. For FY2024, the duties of the AC include:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to its financial performance;
- reviewing and evaluating annually the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls and processes for assessing significant risks or exposures and the procedures the Management has taken to monitor, control and minimise such risks or exposures to the Company;
- reviewing the assurance from the Executive Chairman and the Financial Controller on the financial records and financial statements;
- making recommendations to the Board on the appointment and re-appointment of the external auditor, and reviewing the terms of engagement of the external auditor, including their compensation, performance evaluation and independence;
- reviewing annually the external audit scope, audit plans and relevant processes, and the results of the external audit work with regard to the adequacy, cost effectiveness, and appropriateness of the accounting and financial controls of the Company;
- reviewing annually and as may be necessary from time to time, the internal audit scope, internal audit plans, relevant processes and the focus on risk;
- oversight responsibilities for the Company's sustainability vision, mission, strategy, policies, practices and initiatives;
- reviewing interested person transactions from time to time to determine if they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders; and
- reviewing the whistleblowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up.

The AC has the power to conduct or authorise investigations into any matters within its scope of responsibilities. The Board is updated by the AC Chairman on the significant issues discussed at the AC meetings.

In performing its functions, the AC reviews the overall scope of both internal and external audits and the assistance given by the Company's officers to the internal and external auditors. The AC also meets with the internal and external auditors on a quarterly basis to review their audit findings.

To discharge its functions, the AC is provided with adequate resources, has full access to and co-operation of the Management and internal auditors, and has full discretion to invite any Director or executive officer to attend its meetings. All major findings and recommendations are brought to the attention of the Board.

The AC reviews interested person transactions to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The AC also reviews the consolidated financial statements and the auditor's report, as well as related announcements to shareholders and the SGX-ST before submission to the Board.

The AC has reviewed and is satisfied that the independence and objectivity of the external auditors have not been compromised by the provision of non-audit services. Accordingly, it has recommended to the Board the nomination of the external auditors, Ernst & Young LLP, for re-appointment at the forthcoming AGM to be held on 29 April 2025. In FY2024, the AC met the external auditors and internal auditors once without the presence of the Management.

The details of the remuneration paid to the external auditors for FY2024 are as follows:

	S$'000
Audit fees paid/payable:	
– Auditor of the Company	573
– Overseas affiliates of the auditor of the Company	552
Non-audit fees paid/payable:	
– Auditor of the Company	215
– Overseas affiliates of the auditor of the Company	27

The AC, having reviewed the nature and quantum of the non-audit fees, was satisfied that the independence of the external auditors had not been compromised by the provision of the non-audit services.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with the Listing Rules 712, 715 and 716.

The Company's internal audit function has been outsourced to KPMG Services Pte. Ltd. Its personnel assigned to perform the internal audit function are expected to be suitably qualified professionals with the requisite experience and necessary skill sets. In carrying out its duties, the internal auditors have adopted the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The internal auditor's primary line of reporting is to the Chairman of the AC. All internal audit reports are submitted to the AC for consideration, with copies of those reports extended to senior management. In order to ensure timely and adequate closure of internal audit findings, the status of implementation of the actions as agreed by senior management is tracked and discussed with the AC.

For FY2024, the AC reviewed and approved the annual internal audit plans. The internal auditors have unrestricted direct access to the AC and unfettered access to documents, records, properties and personnel within the Group to carry out its duties effectively. The AC is satisfied that the internal audit function is independent, effective and adequately resourced.

The Company has a whistleblowing procedure in place for employees to raise, in confidence, possible improprieties in matters of financial reporting or other matters. The policy, available on the Company's intranet and employee handbook, aims to foster a workplace conducive to open communication regarding the Company's business practices and to protect the employees from unlawful retaliation and discrimination for the proper disclosing or reporting of illegal or unethical conduct in good faith. In the policy, it has designated an independent function to investigate whistle-blowing reports made in good faith and ensures that the identity of the whistleblower is kept confidential and the Company is committed to ensuring protection of the whistleblower against reprisal.

Report on Corporate Governance

Complaints may be made to the designated officers by telephone, email or under confidential mail. All cases reported will be investigated objectively and thoroughly and appropriate action will be taken where warranted. A summary of the reports received, investigation results and subsequent actions taken are reported to the AC on a quarterly basis. Under certain circumstances, the AC will be informed of any complaint, as soon as practicable. There were two whistleblowing reports received in FY2024.

Key Audit Matters

The external auditors have set out the key audit matters in respect of FY2024, which were reviewed and discussed by the AC with the Management and the external auditors, in the Independent Auditor's Report on pages 77 to 80 of the Annual Report.

Following the review and discussions, the AC was satisfied with the approach and appropriateness of methodologies used by the Management, as adopted and disclosed in the financial statements, and recommendation was made by the AC to the Board to approve the financial statements.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meeting and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company treats all shareholders fairly and equitably to enable them to exercise their rights and to be given the opportunity to communicate their views on matters affecting the Company. The Company takes a serious view of maintaining full and adequate disclosure, in a timely manner, of material events and matters concerning its businesses. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects through the publication of half-yearly financial statements, media releases, annual reports, circulars to shareholders and corporate information updates through SGXNET and the Company's website.

In addition, shareholders and the public can access information pertaining to the Company's businesses, media releases and other corporate information via its website. The Company also facilitated effective and unbiased communications with shareholders, analysts, fund managers and the media through Company presentations, and non-deal roadshows and investment conference organised by major banks and brokerage firms. The Company's website provides the contact details for investors to submit their feedback and queries.

The Company endeavours to provide as much and as prompt information as is possible to its shareholders, taking into account the legal and regulatory framework governing the release of material and price-sensitive information. The Company releases all price-sensitive information through SGXNET.

Shareholders are encouraged to ask questions both about the resolutions being proposed at the AGM and about the Group's operations in general. In addition, for the upcoming AGM to be held on 29 April 2025, shareholders are allowed to submit questions ahead of the AGM within a timeframe and the substantial and relevant questions will be responded by the Company. The Constitution of the Company permits a member of the Company to appoint not more than two proxies to attend the AGM and vote instead of the member.

Pursuant to legislative amendments (with effect from 1 July 2023) to the Companies Act, as read with Listing Rule 730A and practice guidance issued by the SGX-ST on the conduct of general meetings by issuers on and after 1 July 2023, listed companies are required to hold all their general meetings either at a physical place in Singapore, or at a physical place in Singapore and using virtual meeting technology. Listed companies are guided by the SGX-ST to have regard to the size and needs of their shareholder base and to facilitate shareholder engagement. In this regard, the Company's upcoming AGM in respect of FY2024 will be held on 29 April 2025 in a wholly physical format at a place in Singapore.

Shareholders (themselves or through duly appointed proxies) will be able to attend the upcoming AGM in person. Details of the arrangements are provided in the Notice of the AGM. The Company's usual practice for the conduct of general meetings (that is, with in-person participation by shareholders) is otherwise set out below.

The Company ensures that separate resolutions are proposed at general meetings on each distinct issue. The external auditors, the chairpersons of the various Board Committees and where necessary, the legal advisers are present to assist the Directors in addressing any relevant queries by shareholders.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders (such as via mail, email or fax). As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, e-mail or fax.

To enhance participation by shareholders, the Company puts all resolutions at general meetings to vote by poll and announces the detailed results showing the number of votes cast for and against each resolution and the respective percentages. The polling results are also announced on the SGXNET and the Company's website. The minutes of general meetings are available at the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html.

The Company does not distribute a fixed amount or fixed percentage of earnings by way of dividend in any financial year. Rather, in fixing a dividend for any year, the Board considers a number of factors, including current and forecast earnings, capital expenditure requirements, growth options and the Company's debt/equity position. As a matter of policy, the Company aims to pay consistent and sustainable dividends to shareholders over the long term by balancing growth and prudent capital management. Declarations of dividends are announced on the SGXNET.

The Company has in place an Investor Relations Policy which sets out the principles and practices that the Company applies to provide shareholders and prospective investors with information necessary to make well-informed investment decisions and to ensure a level playing field.

We have established the Straits Trading Shareholders' Club in 2019 to better connect with shareholders and strengthen ties with them in a constructive manner. The Shareholders' Club organises talks, activities, investment product launches etc., to engage active shareholders as a community, enhance the level of knowledge in the Company's businesses and enable co-investment opportunities. This initiative is part of the "Straits 5.0" transformation that will provide opportunities for all stakeholders to participate in the continued growth story of Straits Trading.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has adopted an inclusive approach by considering and balancing the needs and interests of the key stakeholder groups as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has identified the key stakeholders and the engagement methods with the stakeholders in addressing the material factors that may have an impact on the long-term sustainability of the Company. Further details on the stakeholder engagement and materiality review can be found in the Sustainability Report on pages 32 and 33.

Investor Relations Practices

The Company holds briefings to present its financial results for the media and analysts on a half-yearly basis. Outside of the financial announcement periods, when necessary and appropriate, the Management will meet investors and analysts who wish to seek a better understanding of the Group's business and operations. This enables the Group to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company on investors' views. When opportunities arise, the Company conducts media interviews to give its shareholders and the public a better perspective of the Group's business, operations and prospects.

Enquiries and/or views from the stakeholders such as shareholders, analysts and the press are handled by the Company's Investor Relations Department together with specifically designated members of senior Management. The list of Investor Relations activities are on page 24 of the Annual Report.

Report on Corporate Governance

Dealings in Securities

Based on the Listing Rule 1207(19), the Group issues internal guidelines on dealings in the securities of the Company to the Directors and employees of the Company and its subsidiaries, advising them, amongst others, not to deal in the securities of the Company on short-term considerations. The Directors and employees are advised of the prohibitions in dealings in the securities of the Company during the period commencing one month before the announcement of the Group's half-year and full-year financial statements, and ending on the respective announcement dates, and while they are in possession of material price-sensitive information which is generally not available.

Directors are required to report to the Company Secretary whenever they deal in the Company's shares. Thereafter, the Company Secretary will update the Register of Directors' Shareholdings and make the necessary announcements on SGXNET.

Material Contracts

There were no material contracts between the Company and its subsidiaries involving the interests of any Director and any controlling shareholder which are either subsisting at the end of the financial year under review or if not then subsisting, entered into since the end of the previous financial year, that is required to be disclosed under Listing Rule 1207(8).

Use of Proceeds

S$55.0 Million Multicurrency Commercial Paper Facility Programme

On 15 October 2024, the Company announced the launch of a new S$55 million multicurrency multi-tranche unsecured commercial paper facility programme (the "SDAX Multicurrency CP Programme") entirely in digital securities. The digital securities are issued and/or listed by the Company on the digital platforms operated by SDAX Exchange Pte. Ltd. and SDAX Capital Markets Pte. Ltd..

As disclosed in the announcement dated 24 October 2024, Series 001 of 3-month Digital Commercial Paper of the SDAX Multicurrency CP Programme was successfully closed with S$9.09 million gross proceeds raised. The Company expects the net proceeds from the SDAX Multicurrency CP Programme to be used for working capital for the principal businesses of the Group.

Financial Report & Other Information

Directors' Statement

The Directors hereby present their statement to the members together with the audited financial statements of The Straits Trading Company Limited (the "Company") and consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

Opinion of the Directors

In the opinion of the Directors,

(i) the accompanying statements of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directorate

The Directors in office at the date of this statement are:

Ms Chew Gek Khim (Executive Chairman)
Ms Chew Gek Hiang
Mr Goh Kay Yong David
Mr Tan Chian Khong
Mr Chua Tian Chu
Mr Lau Cheng Soon
Mr Lee Chuan Seng
Mr Ho Tian Yee
Ms Lin Diaan Yi (appointed on 30 May 2024)

Ms Chew Gek Hiang, Mr Tan Chian Khong and Mr Lau Cheng Soon will retire pursuant to Regulation 99, and Ms Lin Diaan Yi will retire pursuant to Regulation 103 of the Constitution of the Company at the upcoming annual general meeting. Ms Chew Gek Hiang, Mr Tan Chian Khong, Mr Lau Cheng Soon and Ms Lin Diaan Yi, being eligible, offer themselves for re-election.

Arrangements to Enable Directors to Acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' Interest in Shares and Debentures

The following Directors, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Company

(ordinary shares)		Held in the name of the Directors			Deemed interest	
	1.1.2024	**31.12.2024**	**21.1.2025**	**1.1.2024**	**31.12.2024**	**21.1.2025**
Ms Chew Gek Khim	741,200	785,122	785,122	–	–	–
Ms Chew Gek Hiang	23,000	23,000	23,000	–	–	–
Mr Goh Kay Yong David	156,500	156,500	156,500	–	–	–
Mr Chua Tian Chu	63,640	63,640	63,640	10,620	10,620	10,620

(Debentures)		Held in the name of the Directors			Deemed interest	
	1.1.2024	**31.12.2024**	**21.1.2025**	**1.1.2024**	**31.12.2024**	**21.1.2025**
S$55 million Multi Currency Commercial Paper Programme on SDAX – Series 001 of 3-month digital commercial paper at interest rate of 3.80% per annum						
Ms Chew Gek Khim	–	50 tokens (S$500,000 in principal amount)	50 tokens (S$500,000 in principal amount)	–	–	–
S$ Denominated Secured Exchangeable Bonds – S$370,000,000 3.25% Secured Exchangeable Bonds						
Mr Chua Tian Chu	–	S$1,000,000	S$1,000,000	–	–	–

Subsidiary

Malaysia Smelting Corporation Berhad

(ordinary shares)		Held in the name of the Directors			Deemed interest	
	1.1.2024	**31.12.2024**	**21.1.2025**	**1.1.2024**	**31.12.2024**	**21.1.2025**
Ms Chew Gek Khim	1,670,000	1,670,000	1,670,000	–	–	–

Except as disclosed above, no Director who held office at the end of the financial year had an interest in any shares or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' Contractual Benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no Director has received or become entitled to receive benefits by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Directors' Statement

Share Options

The Company does not have any share option scheme.

Audit Committee

The Audit Committee carried out its functions in accordance with Section 201B of the Singapore Companies Act 1967. The functions performed are detailed in the Report on Corporate Governance.

Performance Share Plan

The Company had obtained the approval of shareholders to the adoption of the Performance Share Plan (the "Plan") in FY2019. The Plan is administered by Remuneration Committee, comprising Mr Lau Cheng Soon, Mr Goh Kay Yong David, Mr Chua Tian Chu and Ms Lin Diaan Yi.

As at 31 December 2024, no participant has been granted awards under the Plan and/or received shares pursuant to the release of awards granted under the Plan which, in aggregate, represents 5% or more of the total number of shares available under the Plan. An award would refer to a contingent award of shares granted under the Plan.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board

Chew Gek Khim
Director

Tan Chian Khong
Director

Singapore
28 March 2025

Independent Auditor's Report

For the financial year ended 31 December 2024
To the Members of The Straits Trading Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Straits Trading Company Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise statements of financial position of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of profit or loss, consolidated statement of comprehensive income, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 of Singapore (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report

For the financial year ended 31 December 2024
To the Members of The Straits Trading Company Limited

Key Audit Matters (cont'd)

1. Fair value measurement of investment properties, and land and buildings

As at 31 December 2024, the Group's investment properties, and land and buildings are carried at $1,409.1 million and $90.1 million respectively.

Management has determined the fair value of the investment properties, and land and buildings by taking into consideration prevailing market conditions in respective location and category of the properties being valued.

The valuation of the investment properties, and land and buildings is significant to our audit due to the magnitude and the complexity of the valuation which requires the use of a range of assumptions and estimates made by management with the assistance of accredited professional valuers. The valuations are sensitive to changes in the significant unobservable inputs, particularly those relating to capitalisation, discount and terminal yield rates, and market rents. This is aggravated by an increase in the level of estimation uncertainty and judgement required arising from the rapid changes in market and economic conditions. Accordingly, we have identified this as a key audit matter.

In addressing this area of focus, we considered the competence, capabilities and objectivity of the external valuers engaged by management and made inquiries of management and the external valuers regarding the selection and use of valuation techniques. We reviewed the valuation reports prepared by the external valuers and considered the appropriateness of the valuation models and key valuation inputs used by management and the external valuers. We involved our internal valuation specialists in assessing the reasonableness of key valuation assumptions and inputs, including key valuation adjustments made in response to the changes in market and economic conditions and overall results of the valuations. We considered the reasonableness of the assumptions and estimates based on current property market outlook and macroeconomic developments and further corroborated inputs used in the estimates such as rental value, vacancy rates and maintenance status against our understanding of the tenancy profile and performance of the respective properties.

We reviewed the adequacy of disclosures in Notes 3(a)(ii), 14, 16 and 40 to the financial statements.

2. Impairment testing for goodwill

As at 31 December 2024, the Group's goodwill arising from the acquisition of Malaysia Smelting Corporation Berhad ("MSC") is carried at $16.7 million.

Management has determined the recoverable amount of MSC using value in use calculations. The value in use calculation involves the use of significant key assumptions relating to future market and economic conditions such as economic growth, inflation rate, discount rate, revenue and margin estimates. Accordingly, we have identified this as a key audit matter.

In addressing this area of focus, we evaluated and assessed the assumptions and methodology used by the Group to determine the recoverable amount of MSC. We evaluated the robustness of management's budgeting process by comparing the actual financial performance against previously forecasted results and considering the latest industry outlook and historical data. We involved our internal valuation specialists to assist us in evaluating the reasonableness of the discount rates and terminal growth rate applied in the value in use calculation. We assessed management's sensitivity analysis of the estimated recoverable amount to changes in the key assumptions.

We reviewed the adequacy of the disclosures in Notes 3(a)(i) and 17 to the financial statements.

Key Audit Matters (cont'd)

3. Provision for mine restoration costs

As at 31 December 2024, the Group recorded a provision for mine restoration costs of $18.3 million in respect of restoration obligations of its subsidiary. The Group is required to obtain approval on its mine restoration plan from the Perak State Mineral Resources Committee, under the Mineral (Perak) Enactment 2003. The Group recognises a provision for these costs at each reporting date based on the estimated costs required to fulfil this obligation according to the methodology and plan formulated by the external consultant.

The assessment of provision for mine restoration costs is considered a key audit matter because such assessment required management to make significant judgement and estimates. The timing of the cash outflow can only be confirmed by uncertain future events not wholly within the control of the Group and may develop in ways not initially expected. Therefore, the Group continually assesses the timing and development of the discussion with the relevant authorities. Accordingly, we have identified this as a key audit matter.

In addressing this area of focus, we evaluated the competence, capabilities and objectivity of the external mine restoration consultant engaged by the Group. We obtained an understanding of the methodology adopted by the consultant in formulating the restoration plan. We evaluated the significant cost components through enquiries with the external consultant and, where relevant, we compared the cost components to past experience or quotations obtained from third party contractors and suppliers. We assessed whether the discount rate used in determining the net present value of the restoration costs reflects current market assessments of the time value of money to the liability.

We reviewed the adequacy of disclosures set out in Note 31 to the financial statements.

4. Existence and valuation of tin inventories

As at 31 December 2024, the Group's inventories are carried at $187.2 million. During the year, the Group made an inventory loss allowance of $0.9 million.

The Group contracts with various suppliers on different terms and conditions for the purchases of tin-in-concentrates.

The existence and timing of recognition of tin-in-concentrates is significant to our audit due to the magnitude of amount and voluminous quantity given the high number of different purchase contracts and with different terms and conditions. Accordingly, we have also identified valuation of tin-in-concentrates, tin-in-process and refined tin metal as a key audit matter due to the magnitude of the balances.

In addressing the area of focus in respect of the existence of physical quantities and timing of recognition of tin-in-concentrates, we read the significant purchase contracts to obtain an understanding of the terms and conditions to establish the Group's rights and obligations over tin-in-concentrates purchased. We tested the relevant internal controls over the timing of recognition of tin-in-concentrates. We inspected, on a sample basis, documents which evidenced the receipt of tin-in-concentrates from suppliers. We performed testing on purchase transactions close to the year end to establish whether the transactions were recorded in the correct accounting period. We attended and observed the physical stock counts and obtained an understanding of the sampling methodology used by management. We obtained an understanding of the work performed by management's expert involved in the physical stock count. We evaluated the competence, capabilities and objectivity of the management's expert. We evaluated the appropriateness of the work performed by management's expert as audit evidence. We inspected, on a sample basis, roll-forward of tin inventories from physical stock count cut-off date to the reporting date, which consists of documents evidenced the receipt of tin-in-concentrates from suppliers and documents evidenced the delivery of refined tin metal to customers. We evaluated management's assessment on the allowance of stock loss.

Independent Auditor's Report

For the financial year ended 31 December 2024
To the Members of The Straits Trading Company Limited

Key Audit Matters (cont'd)

4. Existence and valuation of tin inventories (cont'd)

In addressing the area of focus in respect of the valuation of tin-in-concentrates, tin-in-process and refined tin metal, we obtained an understanding of the Group's production process and the types of costs included in the valuation of tin-in-concentrates, tin-in-process and refined tin metal. We obtained an understanding of the internal controls over the recording of tin-in-concentrates consumed and the valuation of different stages of tin-in-process. We inspected, on a sample basis, documents which evidenced the cost of purchase of tin-in-concentrates from suppliers and cost of production of tin-in-process and refined tin metal. We tested the arithmetic calculation of the valuation of tin inventories.

We reviewed the adequacy of the disclosures set out in Note 24 to the financial statements.

Other information

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

For the financial year ended 31 December 2024
To the Members of The Straits Trading Company Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Terry Wee Hiang Bing.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
28 March 2025

Consolidated Statement of Profit or Loss

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	4	564,627	491,659
Other items of income/(loss)			
Dividend income	5	6,634	11,422
Interest income	6	19,891	25,424
Net fair value changes in investment properties	16	60,276	(25,796)
Other (loss)/income	7	(6,175)	23,741
		645,253	526,450
Other items of expense			
Costs of tin mining and smelting	24	(422,545)	(358,767)
Employee benefits expense	8	(39,184)	(42,097)
Depreciation expense	14	(8,434)	(6,509)
Amortisation expense		(308)	(303)
Reversal of land under development written down to net realisable value	15	–	8,601
Finance costs	9	(90,629)	(84,296)
Other expenses	10	(46,478)	(33,409)
Total expenses		(607,578)	(516,780)
Share of results of associates and joint ventures		(12,612)	(21,303)
Profit/(loss) before tax	11	25,063	(11,633)
Income tax expense	12	(14,033)	(512)
Profit/(loss) after tax		11,030	(12,145)
Profit/(loss) attributable to:			
Owners of the Company		(7,226)	(28,567)
Non-controlling interests		18,256	16,422
		11,030	(12,145)
Earnings per share (cents per share)	13		
Basic		(1.6)	(6.4)
Diluted		(1.6)	(6.4)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	2024 $'000	2023 $'000
Profit/(loss) after tax	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")	34,205	(168,474)
Net revaluation surplus on property, plant and equipment	7,228	1,487
Share of net revaluation surplus on property, plant and equipment of associates	1,132	2,623
	42,565	(164,364)
Items that may be reclassified subsequently to profit or loss:		
Net fair value changes in cash flow hedges	(4,932)	(4,874)
Foreign currency translation	(6,043)	(37,032)
Share of reserves of associates and joint ventures	(7,013)	(11,178)
Reclassification of foreign currency translation reserve to profit or loss	3,391	200
	(14,597)	(52,884)
Other comprehensive income after tax for the year	27,968	(217,248)
Total comprehensive income for the year	38,998	(229,393)
Attributable to:		
Owners of the Company	12,712	(238,495)
Non-controlling interests	26,286	9,102
Total comprehensive income for the year	38,998	(229,393)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Assets					
Non-current assets					
Property, plant and equipment	14	129,991	63,404	601	570
Land under development	15	53,221	102,776	28,114	26,405
Investment properties	16	1,409,144	1,355,589	5,606	5,037
Goodwill	17(a)	16,704	15,523	–	–
Other intangible assets	17(b)	43,309	40,684	–	–
Mining assets		4,010	3,907	–	–
Subsidiaries	18	–	–	188,453	133,029
Associates and joint ventures	19	572,435	636,828	144	144
Deferred tax assets	20	27,076	25,211	–	–
Other receivables	21	–	–	74,600	20,000
Investment securities	22(a)	458,931	406,549	–	–
Derivative financial instruments	23	2,384	6,852	826	1,263
Total non-current assets		2,717,205	2,657,323	298,344	186,448
Current assets					
Inventories	24	187,186	169,917	–	–
Trade and other receivables	21	109,189	83,533	1,686,076	1,747,227
Trade and other prepayments		5,497	11,913	6	14
Investment securities	22(b)	51,548	49,892	–	–
Derivative financial instruments	23	13,023	7,301	–	2,018
Income tax recoverable		4,575	1,616	–	–
Treasury bills	25	16,248	–	16,248	–
Cash and bank balances	26	448,800	458,053	179,180	208,550
		836,066	782,225	1,881,510	1,957,809
Investment property held for sale		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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Equity and liabilities					
Equity					
Share capital	27	690,068	686,309	690,068	686,309
Treasury shares	28	(6,962)	(6,933)	(6,962)	(6,933)
Retained earnings		1,274,089	1,314,852	132,507	130,809
Other reserves	29	(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	31	18,024	20,029	–	–
Other payables	32	1,888	3,309	–	–
Derivative financial instruments	23	27,323	22,907	27,323	22,545
Borrowings	33	1,042,178	1,329,034	680,478	739,198
Lease liabilities	34	2,497	4,995	–	–
Deferred tax liabilities	20	61,180	64,950	707	639
Total non-current liabilities		1,153,090	1,445,224	708,508	762,382
Current liabilities					
Provisions	31	5,024	469	–	–
Trade and other payables	32	98,266	90,097	446,881	536,702
Derivative financial instruments	23	12,530	3,744	10,077	21
Borrowings	33	702,982	292,490	208,760	44,833
Lease liabilities	34	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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2024

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 reserve $'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
Contributions by and distributions to owners												
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)
Others												
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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2024

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 reserve $'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
Contributions by and distributions to owners												
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)
Others												
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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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	–
Contributions by and distributions to owners									
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 distributions to 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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2024

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 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)	–
Contributions by and distributions to owners									
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 distributions to 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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	2024 $'000	2023 $'000
Cash flows from operating activities		
Profit/(loss) before tax	25,063	(11,633)
Adjustments		
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 write-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	15,511	39,811

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	2024 $'000	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	(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	(102,797)	(290,705)
Proceeds from borrowings	232,057	562,796
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	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 (Note 26)	436,232	436,021

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. CORPORATE INFORMATION

The Straits Trading Company Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of 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. The principal activities of the subsidiaries are disclosed in Note 42 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "$") and all values are rounded to the nearest thousand ($'000) except when otherwise indicated.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024.

The Group has applied the following amendments to SFRS(I)s for the first time for the annual period beginning on or after 1 January 2024:

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

The adoption of these standards did not have any significant financial impact on the financial performance or position of the Group and the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The Directors expect that the adoption of the above standards will have no material impact on the financial statements in the year of initial application, except for SFRS(I) 18, which replaces SFRS(I) 1-1 *Presentation of Financial Statements*. SFRS(I) 18 introduces newly defined subtotals to be presented in the statement of profit or loss, disclosure of management-defined performance measures, and requirements for aggregation and disaggregation of information. The Group is currently assessing the impact of applying the new standard on the financial statements.

2.4 *Basis of consolidation and business combinations*

(a) *Basis of consolidation*

The financial statements of the Company include the operations of its Malaysia branch. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

– Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
– Derecognises the carrying amount of any non-controlling interest;
– Derecognises the cumulative translation differences recorded in equity;
– Recognises the fair value of the consideration received;
– Recognises the fair value of any investment retained;
– Recognises any surplus or deficit in profit or loss;
– Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 *Basis of consolidation and business combinations (cont'd)*

(b) *Business combinations and goodwill*

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

<u>Goodwill</u>

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.5 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 *Foreign currency*

The financial statements are presented in SGD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.7 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 *Joint ventures and associates*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the Group's share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and recognises the amount in profit or loss.

Net assets of the associates and joint ventures are included in the consolidated financial statements under the equity method based on their latest audited financial statements.

Where their financial periods do not end on 31 December, management accounts to 31 December are used. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.19. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment other than land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses. When parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Land and buildings, other than those recognised under right-of-use assets as set out in Note 2.22, are measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation for the remaining assets of the Group is provided on the straight-line method to write off the cost or valuation of relevant assets to their residual values, if any, over their estimated useful lives or life of the mine where appropriate, whichever is shorter. The estimated useful lives for these remaining assets are as follows:

Leasehold land	–	up to 80 years
Buildings	–	10 to 99 years
Plant, equipment and vehicles	–	up to 25 years
Furniture and fittings	–	up to 10 years

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 *Land under development*

Land under development consists of land (representing long-term inventories) where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle and associated costs with the acquisition of land such as professional fees, stamp duties, commissions and other relevant levies. Such land is classified within non-current assets and is stated at lower of cost and net realisable value.

2.11 *Investment properties*

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of investment properties is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

2.12 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Intangible assets (cont'd)

Mining rights

Mining rights are the legal rights obtained on the land to explore for, develop and produce mineral.

Mining rights are amortised based on the unit-of-production method so as to write off the mining rights in proportion to the depletion of the estimated economically recoverable ore resources. Changes in the estimated economically recoverable ore resources are accounted for on a prospective basis.

The useful life of mining rights of the Group is between 4 and 9 years.

2.13 *Mine restoration assets and expenditure*

In the tin mining subsidiaries, the initial cost of mine restoration assets is based on the initial estimate of the rehabilitation obligation. The mine restoration assets are depreciated using the unit-of-production method based on economically recoverable ore except in cases of assets whose useful life is shorter than the life of mine, in which case, the straight-line method is applied. Changes in the estimated economically recoverable ore resources and the useful lives of the mine restoration assets are accounted for on a prospective basis.

Restoration expenditure incurred during the production phase of operations is recognised in profit or loss as part of the cost of production of the mine property concerned. Significant mine restoration expenditure to be incurred subsequent to the cessation of production of each mine property is provided based on the present value of the estimated expenditure to be incurred.

2.14 Financial instruments

(a) *Financial assets*

(i) Initial recognition and measurement

Financial assets are recognised when, and only when the Group becomes a party to the contractual provisions of the instruments.

At initial recognition, the Group measures financial assets at fair value plus, in the case of financial assets not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade and other receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade and other receivables do not contain a significant financing component at initial recognition.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Financial instruments (cont'd)

(a) *Financial assets (cont'd)*

(ii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Debt instruments measured at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

For investments in equity instruments which the Group has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in profit or loss.

(iii) Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

(iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in FVOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(b) *Financial liabilities*

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.15 *Financial guarantee*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of the loss allowance determined in accordance with policy set out in the impairment model under SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of guarantee.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 *Cash and cash equivalents*

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hand, and short-term deposits that are readily convertible to cash and subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

For restricted cash, assessment is made on the economic substance of the restriction and whether it meets the definition of cash and cash equivalents.

2.17 *Inventories*

Inventories are stated at the lower of cost and net realisable value.

Cost of trading inventory of refined tin metal is determined on a first-in first-out basis. Cost of inventories of tin-in-concentrates and tin-in-process which have matching sale contracts for refined tin metal from tin smelting operations, is stated at the value of such contract less cost of conversion. This value is consistent with cost, as it is the practice of tin smelting operations of the subsidiary to buy tin-in-concentrates and sell refined tin metal on a back-to-back price basis. Cost of tin inventories which have no matching sale contracts is calculated using the weighted average cost method.

Absorption costing is used in the mining operations to assign costs to tin inventories using the weighted average cost method which includes both variable and fixed overhead cost components.

Cost of other inventories comprising stores, spares, fuels, coal and consumables is determined on the weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.18 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.19 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.20 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.21 *Employee benefits*

(a) *Defined contribution plan*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised when commitment is demonstrated to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to present value.

(c) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value at the date on which the share awards are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the share-based compensation reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share awards that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. The accounting policy for impairment is disclosed in Note 2.18. The Group's right-of-use assets are presented within property, plant and equipment in Note 14.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group, and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 *Leases (cont'd)*

The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned. The accounting policy for rental income is set out in Note 2.23.

2.23 *Revenue and other income recognition*

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

Tin mining and smelting revenue

(i) *Sale of tin*

Revenue from the sale of tin is recognised when "control" of the goods is transferred to the customer. For sale of tin through London Metal Exchange ("LME"), revenue is recognised upon issue of tin warrant. Tin warrant is a document of possession, and it is used as the means of delivery of tin metal under LME contracts. For sale of tin to the end-customer, revenue is recognised upon delivery of tin to the customer, or according to the agreed Incoterms with customers.

(ii) *Tin smelting revenue*

Tin smelting revenue is recognised at a point in time upon performance of services. The Group acts as an agent to provide tin smelting services on tin materials supplied by the customers. The Group does not own and has no control of the tin materials.

(iii) *Sale of tin by-products*

Revenue is recognised upon delivery/shipment to the customer, or according to the agreed Incoterms with customers.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.23 *Revenue and other income recognition (cont'd)*

Property revenue

(i) *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Other income

(i) Dividend income is recognised when the Group's and the Company's right to receive payment is established.

(ii) Interest income is recognised on an accrual basis using effective interest method.

(iii) Other income is recognised over time.

2.24 *Taxes*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 *Taxes (cont'd)*

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

– Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 *Taxes (cont'd)*

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.25 *Derivative financial instruments and hedge accounting*

The Group uses derivative financial instruments, such as forward currency contracts, cross currency swaps, interest rate swaps, and interest rate cap contracts to manage its foreign currency and interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the gains or losses on derivatives that are designated as hedging instruments which are recognised in other comprehensive income.

A derivative embedded in a hybrid contract is accounted for as a separate derivative and recorded at fair value if its economic characteristics and risks are not closely related to those of the host contract and the host contract is not measured at fair value with changes in fair value recognised in profit or loss. The embedded derivative is measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

For the purpose of hedge accounting, hedges are classified as:

– Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

– Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

– Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.25 Derivative financial instruments and hedge accounting (cont'd)

Hedge accounting will be discontinued in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing within a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree or replace their original counterparty with a new one). Any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measure of hedge effectiveness with retrospective application.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

(a) *Fair value hedges*

The change in the fair value of a hedging derivative is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedge item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

However, when the hedged item is an equity instrument classified as FVOCI, changes in the fair value of the hedging instrument and the hedged item are both recorded in other comprehensive income and accumulated in FVOCI reserve. The amounts recorded in FVOCI reserve are not subsequently reclassified to profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

(b) *Cash flow hedges*

The effective portion of the gain or loss on the hedging instruments is recognised directly in other comprehensive income, while any ineffective portion is recognised immediately in profit or loss.

The Group uses forward currency contracts and foreign currency component of cross currency swaps as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments, as well as interest rate swaps, interest rate cap contracts and interest component of cross currency swaps as hedges of its exposure to interest rate risk.

The Group designates the spot element of forward currency contracts and foreign currency component of cross currency swaps as a hedging instrument. The forward element is recognised in other comprehensive income and accumulated in a separate component of equity under hedging reserve.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.25 Derivative financial instruments and hedge accounting (cont'd)

Hedges that meet the strict criteria for hedge accounting are accounted for as described below: (cont'd)

(b) *Cash flow hedges (cont'd)*

For any other cash flow hedges, the amounts accumulated in other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged interest income or interest expense is recognised or when a forecast sale or purchase occurs.

When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occurs if the hedge future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged future cash flows are no longer expected to occur.

(c) *Hedges of a net investment*

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

2.26 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.27 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sales, issue or cancellation of the Group's own equity instruments. Any difference between carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.28 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) The amount of the obligation cannot be measured with sufficient reliability.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.28 *Contingencies (cont'd)*

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined. Contingencies incurred relating to the business combination, entity's interests in associates and joint ventures are disclosed separately in accordance with SFRS(I) 1-37, unless the probability of loss is remote.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made by management in the application of accounting policies that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed below:

(a) *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. The recoverable amount of the cash-generating unit is determined based on value in use calculations. The value in use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the terminal growth rate. The key assumptions applied in the determination of the value in use including a sensitivity analysis, are disclosed and further explained in Note 17(a).

(ii) Fair valuation of investment properties, and land and buildings

The Group carries its investment properties, and land and buildings included in property, plant and equipment at fair value with changes in fair value recognised in profit or loss and other comprehensive income respectively.

The fair values of properties are determined 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. These techniques comprise comparison method, direct capitalisation method, discounted cash flow method, investment valuation method and depreciated replacement cost method.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(a) *Estimation uncertainty (cont'd)*

(ii) Fair valuation of investment properties, and land and buildings (cont'd)

The determination of the fair values of the properties requires the use of estimates such as:

– sales of similar properties that have been transacted in the open market with adjustment made for differences in factors that affect value;

– an estimate of the current market value of the land, plus the current gross replacement of improvements, less allowances for physical deterioration, obsolescence and optimisation;

– capitalisation of net rental income taking into consideration factors such as vacancy rates and rental growth rates;

– an estimate of total gross development costs and developer's profits.

(iii) Tin inventories

Significant management judgement and estimation are required in determining the valuation of tin-in-concentrates, tin-in-process and refined tin metal which is affected by the timing of realisation, foreign exchange rates and further processing costs.

Inventories are written down to its net realisable value when events or changes in circumstances indicate that the carrying amounts may not be fully recoverable, and the write-down is reversed when there is indication of recovery. Where actual amount differs from the original estimates, the differences will impact the carrying amount of inventories.

(iv) Provision for mine restoration costs

Provision for mine restoration costs is made based on the present value of the estimated future expenditure to be incurred towards the rehabilitation of mines subsequent to the cessation of production. Significant management judgement and estimation are required in determining the estimated mine restoration costs.

The estimated mine restoration costs is based on the mine rehabilitation plan prepared by an external consultant which represents the current best estimate of such costs. Where expectations differ from the plan submitted or actual amount differs from the original estimates, the differences may significantly impact the carrying amount of provision for mine restoration costs.

(v) Ore reserve and mineral resource estimates

Ore reserve and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserve and mineral resource based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. The standards and guidelines used in the resource estimation are complied with industry practice.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(a) *Estimation uncertainty (cont'd)*

(v) Ore reserve and mineral resource estimates (cont'd)

The change in estimates of ore reserve and mineral resource may impact the Group's reported financial position and results, in the following ways:

- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using unit-of-production ("UOP") method, or where the useful life of the related assets change.
- The carrying value of mine properties, mining rights, property, plant and equipment where their depreciation and amortisation charges are determined using UOP method, may be affected.

(vi) Impairment of financial assets

The impairment allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(b) *Judgements*

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the capital allowance, reinvestment allowance, mining allowance and group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

4. REVENUE

	Group	
	2024 $'000	**2023 $'000**
Disaggregation of revenue from contracts with customers:		
– Tin mining and smelting revenue	494,085	424,844
– Property revenue	70,542	66,815
	564,627	491,659
Timing of transfer of goods or services:		
– At a point in time	494,085	424,844
– Over time	70,542	66,815
	564,627	491,659

5. DIVIDEND INCOME

	Group	
	2024 $'000	**2023 $'000**
Dividend income from:		
– Investment securities at FVPL	1,219	1,187
– Investment securities at FVOCI	5,415	10,235
	6,634	11,422

6. INTEREST INCOME

	Group	
	2024 $'000	**2023 $'000**
Interest income from:		
– Cash and bank balances	14,033	11,149
– Treasury bills	900	–
– Amounts due from associates, joint ventures and others	4,958	14,275
	19,891	25,424

Notes to the Financial Statements

For the financial year ended 31 December 2024

7. OTHER (LOSS)/INCOME

	Group	
	2024 $'000	2023 $'000
Net loss on disposal of investment properties	(10,645)	(3,728)
Net gain on disposal of investment securities at FVPL	12	–
Net (loss)/gain on settlement of forward tin contracts	(135)	4,114
Net fair value changes in financial instruments:		
– Investment securities at FVPL	5,681	(10,896)
– Derivative financial instruments at FVPL	(4,845)	29,171
– Ineffective portion of derivatives designated as hedging instruments in cash flow hedges	–	(289)
Net foreign exchange gain	389	555
Others	3,368	4,814
	(6,175)	23,741

8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2024 $'000	2023 $'000
Wages, salaries and other short-term benefits	36,091	36,854
Contributions to defined contribution plans	3,403	3,190
Share-based compensation	(608)	1,572
Retrenchment compensation (Note 31)	298	481
	39,184	42,097

9. FINANCE COSTS

	Group	
	2024 $'000	2023 $'000
Interest expense on bank loans	42,591	44,273
Interest expense on notes	41,048	32,223
Interest expense on lease liabilities (Note 34)	185	173
Interest expense on amounts due to non-controlling shareholders of subsidiaries	2	31
Fees incurred for credit facilities	8,489	9,951
Discount adjustment on provisions (Note 31)	766	733
	93,081	87,384
Less: interest expense capitalised in investment properties (Note 16(d))	(2,452)	(3,088)
	90,629	84,296

10. OTHER EXPENSES

	Group	
	2024 $'000	2023 $'000
Administrative expenses	15,511	10,430
Marketing and distribution expenses	1,742	1,365
Property related management fees	3,864	3,733
Property upkeep and maintenance expenses	14,979	11,282
Property related taxes	7,438	4,155
(Reversal of)/allowance for expected credit losses (Note 21)	(106)	115
Other expenses	3,050	2,329
	46,478	33,409

11. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

	Group	
	2024 $'000	2023 $'000
Audit fees paid/payable:		
– Auditor of the Company	573	558
– Overseas affiliates of the auditor of the Company	552	586
– Other auditors	261	138
Non-audit fees paid/payable:		
– Auditor of the Company	215	224
– Overseas affiliates of the auditor of the Company	27	41
– Other auditors	175	849
	1,803	2,396

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. INCOME TAX EXPENSE

(a) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	Group	
	2024 $'000	2023 $'000
(i) Consolidated statement of profit or loss		
Income tax		
– Current income tax	12,710	12,166
– Under provision in prior years	153	1,593
	12,863	13,759
Deferred tax (Note 20)		
– Origination and reversal of temporary differences	(4,626)	(13,091)
– Over provision in prior years	(110)	(1,716)
	(4,736)	(14,807)
Withholding tax	5,906	1,560
Income tax expense recognised in profit or loss	14,033	512
(ii) Consolidated statement of comprehensive income		
Deferred tax expense/(credit) related to other comprehensive income		
– Net change in revaluation of property, plant and equipment	2,148	242
– Net change in fair value of derivatives designated as hedging instruments in cash flow hedges	(127)	(538)

12. INCOME TAX EXPENSE (CONT'D)

(b) *Relationship between tax expense and accounting profit/(loss)*

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 is as follows:

	Group	
	2024 $'000	2023 $'000
Profit/(loss) before tax	25,063	(11,633)
Add: Share of results of associates and joint ventures (net of tax)	12,612	21,303
	37,675	9,670
Tax at statutory rate of 17% (2023: 17%)	6,405	1,644
Adjustments:		
Effect of different tax rates in other countries	1,562	(2,214)
Non-deductible expenses	4,271	11,712
Income not subject to taxation	(3,991)	(10,474)
Effect of partial tax exemption	(194)	(196)
Reinvestment allowance claimed	–	(166)
Deferred tax assets not recognised	194	96
Benefits from previously unrecognised tax losses	(489)	(1,126)
Withholding tax expense	5,906	1,560
Over provision of deferred tax in prior years	(110)	(1,716)
Under provision of current income tax in prior years	153	1,593
Others	326	(201)
Income tax expense recognised in profit or loss	14,033	512

13. EARNINGS PER SHARE (CENTS PER SHARE)

The calculations of basic and diluted earnings per share are based on the loss attributable to owners of the Company of $7,226,000 (2023: $28,567,000) and on 449,661,533 (2023: 449,570,590) weighted average number of ordinary shares in issue.

There are no dilutive potential shares of the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Leasehold land $'000	Buildings $'000	Plant, equipment, vehicles, and furniture and fittings $'000	Capital work-in-progress $'000	Mine restoration $'000	Right-of-use assets: Land and buildings $'000	Right-of-use assets: Motor vehicles $'000	Total $'000
	At valuation			At cost					
Group									
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 15)	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

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land $'000	Leasehold land $'000	Buildings $'000	Plant, equipment, vehicles, and furniture and fittings $'000	Capital work-in-progress $'000	Mine restoration $'000	Right-of-use assets: Land and buildings $'000	Right-of-use assets: Motor vehicles $'000	Total $'000
	At valuation			At cost					
Group									
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
Elimination of accumulated depreciation on revaluation	–	(118)	(321)	–	–	–	–	–	(439)
Remeasurement of lease liability	–	–	–	–	–	–	(155)	–	(155)
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

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land $'000	Buildings $'000	Plant, equipment, vehicles, and furniture and fitting $'000	Total $'000
	At valuation		At cost	
Company				
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

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land $'000	Buildings $'000	Plant, equipment, vehicles, and furniture and fitting $'000	Total $'000
	At valuation		At cost	
Company				
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

(a) Land and buildings are stated at fair value, which has been determined based on valuations performed at the end of the reporting period. The valuations were performed by accredited independent valuers with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 40D.

(b) If land and buildings stated at valuation were included in the financial statements using the cost model, the net carrying amount would be:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Freehold land	2,282	31	1	1
Leasehold land	7,092	6,753	–	–
Buildings	65,295	4,998	42	48

Notes to the Financial Statements

For the financial year ended 31 December 2024

15. LAND UNDER DEVELOPMENT

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cost				
At 1 January	102,776	104,918	26,405	28,127
Additions	1,411	4,380	–	–
Reclassified to property, plant and equipment (Note 14) [1]	(49,266)	–	–	–
Reclassified to investment properties (Note 16) [1]	(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 [2]	–	(8,601)	–	–
Exchange differences	–	(537)	–	–
At 31 December	–	–	–	–
Net carrying amount				
At 31 December	53,221	102,776	28,114	26,405

(1) During the year, the hotel and retail podium relating to Lot No. 20502 at No. 2570, Jalan Bagan Luar, 12000 Butterworth, Penang were reclassified to property, plant and equipment and investment properties.

(2) The write-down to net realisable value relating to Lot No. 20502 was reversed in 2023 following the revaluation of property under development.

Details of properties included in land under development as at 31 December 2024 are as follows:

Description of property	Tenure	Proportion of ownership interest	Site area sq.m.	Existing use
Malaysia				
Lot 20514 – 20517 Section 4 Town of Butterworth North Seberang Perai District, Penang [3]	Freehold	52%	51,749	Office/Factory/ Carpark shed
Lot 20500, 20501, 20503 – 20512 Section 4 Town of Butterworth North Seberang Perai District, Penang	Freehold	100%	87,286	Commercial/ residential and others

(3) The property is pledged to secure borrowings (Note 33).

16. INVESTMENT PROPERTIES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
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 15)	4,160	–	–	–
Reclassified to investment property 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

	Group	
	2024 $'000	2023 $'000
Consolidated statement of profit or loss		
Rental income from investment properties		
– Minimum lease payments	68,832	66,815
Direct operating expenses (including repairs and maintenance) arising from:		
– Rental generating properties	(26,792)	(20,674)
– Non-rental generating properties	(933)	(222)
	(27,725)	(20,896)

(a) Except as disclosed in Note 16(c), the Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or development in investment property or for repairs, maintenance, or enhancements.

(b) Investment properties are stated at fair value, which has been determined based on valuations performed 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. Details of valuation techniques and inputs used are disclosed in Note 40D.

(c) Certain investment properties are mortgaged to secure borrowings (Note 33).

(d) In 2024, interest capitalised as cost of investment properties was $2,452,000 (2023: $3,088,000).

Notes to the Financial Statements

For the financial year ended 31 December 2024

16. INVESTMENT PROPERTIES (CONT'D)

(e) Details of investment properties as at 31 December 2024 are as follows:

Description of property	Tenure	Unexpired lease term (years)	Site area sq.m.	Net floor area sq.m.	Existing use
Singapore					
1 residential unit at Gallop Green condominium	Freehold	–	–	394 (strata)	Residential
8/8A at Cable Road	Freehold	–	3,010	1,752 (gross)	Residential
10/10A/10B at Nathan Road	Freehold	–	4,548	2,083 (gross)	Residential
China					
Retail Mall at No. 186 Tongjiang Avenue, Nan'an District, Chongqing	Leasehold	26	15,774	37,428	Retail
Malaysia					
A parcel of residential land Lot No. 11260, Mukim of Hulu Kinta, District of Kinta, Perak	Leasehold	870	11,255	–	Residential
A parcel of residential land, Lot No. 34612 Town of Ipoh(S), District of Kinta, Perak	Leasehold	869	12,892	–	Residential
Parcels of commercial land, Lot Nos. 1105 to 1110, 2122 and 2123 Town of Seremban, District of Seremban, Negeri Sembilan	Freehold	–	3,826	–	Commercial
8 units of 3-storey shophouses, No. 4819 to 4826 Jalan Pantai, Taman Selat, 12000 Butterworth, Penang	Freehold	–	1,322	2,587	Commercial
Retail podium at No. 2570, Jalan Bagan Luar, 12000 Butterworth, Penang	Freehold	–	4,656	3,834	Retail

16. INVESTMENT PROPERTIES (CONT'D)

(e) Details of investment properties as at 31 December 2024 are as follows: (cont'd)

Description of property	Tenure	Site area sq.m.	Net floor area sq.m.	Existing use
Australia				
45 St Georges Terrace, Perth, Western Australia	Freehold	1,826	10,091	Office/Carpark
23-45 Stock Road, Cavan, South Australia	Freehold	48,540	7,202	Industrial Land/ Warehouse/Office
1-11 Technology Drive, Mawson Lakes, South Australia	Freehold	37,980	14,342	Warehouse/Office
1, 3, 5 and 7-11 Enterprise Drive, Salisbury South, South Australia	Freehold	95,790	46,476	Industrial Land/ Warehouse/Office
33-55 Frost Road, Salisbury South, South Australia	Freehold	103,700	46,469	Warehouse/Office
867-885 Mountain Highway, Bayswater, Victoria	Freehold	104,200	38,109	Warehouse/Office
677 Springvale Road, Mulgrave, Victoria	Freehold	22,500	11,952	Warehouse/Office
18 Ocean Steamers Road, Port Adelaide, South Australia	Freehold	35,990	17,250	Warehouse/Office
131-135 Ocean Steamers Road, Port Adelaide, South Australia	Freehold	28,960	15,489	Warehouse/Office
1010 La Trobe Street, Docklands, Victoria	Freehold	3,268	14,666	Office/Carpark
192 Harbour Esplanade, Docklands, Victoria	Freehold	3,543	5,783	Office/Carpark
United Kingdom				
Bourne Business Park, Dashwood Lang Road, Addlestone, Surrey	Freehold	62,400	17,763	Business Park
Gloucester Business Park, Brockworth, Gloucester	Freehold	279,300	28,871	Business Park
Korea				
51-3 and others, Sanjeong-Ri, Yangseong-Myeon, Anseong-Si, Gyeonggi-Do	Freehold	71,518	124,465	Warehouse/Office

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For the financial year ended 31 December 2024

17. GOODWILL/OTHER INTANGIBLE ASSETS

(a) *Goodwill arising on consolidation*

	Group	
	2024 $'000	2023 $'000
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.

(i) 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 resources segment is determined based on value in use calculations using five-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 were 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.

(ii) Sensitivity to changes in assumptions

With regard to the assessment of value in use for the recoverable amount of the resources segment, 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.

17. GOODWILL/OTHER INTANGIBLE ASSETS (CONT'D)

(b) *Other intangible assets*

	Mining rights $'000	Corporate club memberships $'000	Trademark $'000	Total $'000
Group				
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
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

Mining rights

The mining rights are located in Hulu Perak and Sungai Lembing, Pahang. As at 31 December 2024, the mining rights amounting to $42,294,000 (2023: $39,722,000) located in Hulu Perak was tested for impairment annually but yet to be amortised as the Group has not commenced the operation.

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18. SUBSIDIARIES

	Company 2024 $'000	Company 2023 $'000
Quoted shares, at cost	25,402	25,402
Unquoted shares, at cost	65,356	65,356
Redeemable preference shares, at cost	104,324	48,900
	195,082	139,658
Less: Impairment losses	(6,629)	(6,629)
	188,453	133,029

Movement in allowance for impairment losses:

	Company 2024 $'000	Company 2023 $'000
At 1 January	(6,629)	(6,123)
Impairment losses	–	(506)
At 31 December	(6,629)	(6,629)

Details of subsidiaries are set out in Note 42.

Interest in subsidiary with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that is material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Profit allocated to NCI during the reporting period $'000	Accumulated NCI at the end of reporting period $'000
31 December 2024				
Malaysia Smelting Corporation Berhad ("MSC")	Malaysia	48%	15,352	127,654
31 December 2023				
Malaysia Smelting Corporation Berhad ("MSC")	Malaysia	48%	15,848	124,818

18. SUBSIDIARIES (CONT'D)

Summarised financial information about subsidiary with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of MSC are as follows:

Summarised statement of financial position

	2024 $'000	2023 $'000
Current		
Assets	267,667	259,352
Liabilities	(148,628)	(129,182)
Net current assets	119,039	130,170
Non-current		
Assets	147,343	138,357
Liabilities	(30,163)	(34,987)
Net non-current assets	117,180	103,370
Net assets	236,219	233,540

Summarised statement of comprehensive income

	2024 $'000	2023 $'000
Revenue	494,085	424,270
Profit before tax	38,832	38,583
Income tax expense	(11,345)	(9,479)
Profit after tax	27,487	29,104
Other comprehensive income	12,848	(11,755)
Total comprehensive income	40,335	17,349

Summarised cash flow information

	2024 $'000	2023 $'000
Net cash flows from operating activities	24,460	49,626
Net cash flows from/(used in) investing activities	831	(2,471)
Net cash flows used in financing activities	(40,471)	(13,419)

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. ASSOCIATES AND JOINT VENTURES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Associates	237,869	230,950	144	144
Joint ventures	334,566	405,878	–	–
	572,435	636,828	144	144

19.1 Associates

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Unquoted shares, at cost	225,980	239,792	609	609
Loans to associates (b)	76,191	71,910	–	–
Share of post-acquisition reserves	(30,643)	(45,947)	–	–
Exchange differences	(32,993)	(31,306)	–	–
	238,535	234,449	609	609
Less: Impairment losses	(666)	(3,499)	(465)	(465)
	237,869	230,950	144	144

(a) Details of associates are set out in Note 42.

(b) These are quasi-equity loans extended to Far East Hospitality Holdings Pte. Ltd. ("FEHH") and Marigold Venture Pte. Ltd., which are unsecured, non-interest bearing and are not expected to be repaid within the next twelve months.

(c) During the year, the Group carried out a review of the recoverable amount of its investment in FEHH. A reversal of impairment loss of $2,833,000 (2023: $Nil) was recognised in profit or loss. The recoverable amount was determined based on value in use calculations using five-year cash flow projections.

(d) Movement in allowance for impairment losses:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At 1 January	(3,499)	(3,499)	(465)	(465)
Reversal of impairment loss	2,833	–	–	–
At 31 December	(666)	(3,499)	(465)	(465)

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.1 Associates (cont'd)

(e) Aggregate information about the Group's associates that are not individually material is as follows:

	Group	
	2024 $'000	2023 $'000
Loss after tax	(1,939)	(1,280)
Other comprehensive income	(5)	29
Total comprehensive income	(1,944)	(1,251)

(f) The summarised financial information in respect of Savills IM UK Value Boxes Fund FCP-RAIF ("SIMUK"), FEHH, ESR Harmony Fund III, L.P. (formerly known as ARA Harmony Fund III, L.P.) ("H3") and Savills Investment Management Japan Value Fund II, LP ("JVF2") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

Summarised statements of financial position

	SIMUK* $'000	FEHH $'000	H3 $'000	JVF2 $'000
31 December 2024				
Current assets	7,006	95,163	17,988	75,680
Non-current assets	135,596	508,547	425,704	384,347
Total assets	142,602	603,710	443,692	460,027
Current liabilities	(70,761)	(305,371)	(9,098)	(17,681)
Non-current liabilities	–	(270,077)	(352,294)	(172,748)
Total liabilities	(70,761)	(575,448)	(361,392)	(190,429)
Net assets	71,841	28,262	82,300	269,598
Non-controlling interests	–	–	–	(33,108)
Net assets	71,841	28,262	82,300	236,490
Proportion of ownership interest	63.16%	30.0%	40.0%	18.5%
Group's share of net assets	45,375	8,479	32,920	43,751
Intangible assets	–	8,382	–	–
Other adjustments	(189)	(666)	–	–
Net carrying amount	45,186	16,195	32,920	43,751

* The Group has accounted SIMUK as an associate as its rights in the fund investment does not constitute control but has significant influence by virtue of its 33.3% voting rights.

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.1 Associates (cont'd)

(f) The summarised financial information in respect of Savills IM UK Value Boxes Fund FCP-RAIF ("SIMUK"), FEHH, ESR Harmony Fund III, L.P. (formerly known as ARA Harmony Fund III, L.P.) ("H3") and Savills Investment Management Japan Value Fund II, LP ("JVF2") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows: (cont'd)

Summarised statements of financial position (cont'd)

	SIMUK* $'000	FEHH $'000	H3 $'000	JVF2 $'000
31 December 2023				
Current assets	9,463	78,116	23,509	153,160
Non-current assets	124,219	540,688	396,240	557,807
Total assets	133,682	618,804	419,749	710,967
Current liabilities	(4,931)	(310,722)	(9,991)	(26,545)
Non-current liabilities	(67,266)	(274,642)	(346,773)	(313,420)
Total liabilities	(72,197)	(585,364)	(356,764)	(339,965)
Net assets	61,485	33,440	62,985	371,002
Non-controlling interests	–	–	–	(44,832)
Net assets	61,485	33,440	62,985	326,170
Proportion of ownership interest	63.16%	30.0%	40.0%	18.5%
Group's share of net assets	38,834	10,032	25,194	60,341
Intangible assets	–	9,240	–	–
Other adjustments	(187)	(3,499)	–	–
Net carrying amount	38,647	15,773	25,194	60,341

* The Group has accounted SIMUK as an associate as its rights in the fund investment does not constitute control but has significant influence by virtue of its 33.3% voting rights.

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.1 Associates (cont'd)

(f) The summarised financial information in respect of Savills IM UK Value Boxes Fund FCP-RAIF ("SIMUK"), FEHH, ESR Harmony Fund III, L.P. (formerly known as ARA Harmony Fund III, L.P.) ("H3") and Savills Investment Management Japan Value Fund II, LP ("JVF2") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows: (cont'd)

Summarised statements of comprehensive income

	SIMUK $'000	FEHH $'000	H3 $'000	JVF2 $'000
2024				
Revenue	12,413	86,243	42,591	20,258
Profit after tax	13,157	8,237	8,416	2,702
Other comprehensive income	–	(15,263)	4,258	–
Total comprehensive income	13,157	(7,026)	12,674	2,702
2023				
Revenue	11,467	85,028	41,484	29,532
(Loss)/profit after tax	(2,623)	7,393	6,979	(604)
Other comprehensive income	–	(4,080)	(9,671)	–
Total comprehensive income	(2,623)	3,313	(2,692)	(604)

19.2 Joint ventures

	Group	
	2024 $'000	2023 $'000
Unquoted shares, at cost	145,475	143,859
Notes receivable from joint venture (b)	114,956	154,968
Share of post-acquisition reserves	119,858	143,188
Exchange differences	(43,062)	(33,476)
	337,227	408,539
Less: Impairment losses	(2,661)	(2,661)
	334,566	405,878

(a) Details of joint ventures are set out in Note 42.

(b) These are notes issued by 320P Trust ("320P"), which are unsecured, interest bearing at the higher of 3.1% per annum or a percentage of 320P's annual profits and are repayable in 2027. As unanimous approval is required for key operating, investing and financing matters, the Group has accounted for 320P as a joint venture.

(c) Certain shares in and notes receivable from a joint venture are pledged to secure borrowings (Note 33).

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.2 Joint ventures (cont'd)

(d) The summarised financial information in respect of Ivory SL Joint Venture Limited ("ISL"), 320P and Sky Logis Private Real Estate Investment Company ("SLRE") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows:

Summarised statements of financial position

	ISL $'000	320P $'000	SLRE $'000
31 December 2024			
Cash and cash equivalents	27,847	9,834	6,267
Other current assets	3,085	1,121	12,221
Current assets	30,932	10,955	18,488
Non-current assets	534,178	374,629	411,632
Total assets	565,110	385,584	430,120
Current liabilities	(78,961)	(18,669)	(10,584)
Non-current liabilities	(300,261)	(366,915)	(190,055)
Total liabilities	(379,222)	(385,584)	(200,639)
Net assets	185,888	–	229,481
Proportion of ownership interest	56.52%	26%	50%
Group's share of net assets	105,064	–	114,741
Other adjustments	(195)	–	–
Net carrying amount	104,869	–	114,741
31 December 2023			
Cash and cash equivalents	24,322	5,282	6,112
Other current assets	2,927	1,513	7,802
Current assets	27,249	6,795	13,914
Non-current assets	541,026	439,270	436,736
Total assets	568,275	446,065	450,650
Current liabilities	(17,508)	(13,268)	(11,439)
Non-current liabilities	(354,797)	(432,797)	(158,534)
Total liabilities	(372,305)	(446,065)	(169,973)
Net assets	195,970	–	280,677
Proportion of ownership interest	56.52%	26%	50%
Group's share of net assets	110,762	–	140,339
Other adjustments	(195)	–	–
Net carrying amount	110,567	–	140,339

19. ASSOCIATES AND JOINT VENTURES (CONT'D)

19.2 Joint ventures (cont'd)

(d) The summarised financial information in respect of Ivory SL Joint Venture Limited ("ISL"), 320P and Sky Logis Private Real Estate Investment Company ("SLRE") based on their financial statements, and a reconciliation with the carrying amount of the investments in the consolidated financial statements are as follows: (cont'd)

Summarised statements of comprehensive income

	ISL $'000	320P $'000	SLRE $'000
2024			
Revenue	25,672	27,744	23,846
Interest income	267	232	137
Interest expense	(20,534)	22,892	(10,262)
(Loss)/profit before tax	(13,601)	568	23,376
Income tax credit/(expense)	2,154	(9)	832
(Loss)/profit after tax	(11,447)	559	24,208
Other comprehensive income	(6,742)	(566)	–
Total comprehensive income	(18,189)	(7)	24,208
2023			
Revenue	27,651	28,871	22,824
Interest income	323	137	159
Interest expense	(20,395)	43,837	(6,239)
(Loss)/profit before tax	(3,314)	1,640	(13,381)
Income tax (expense)/credit	(139)	–	1,360
(Loss)/profit after tax	(3,453)	1,640	(12,021)
Other comprehensive income	(6,516)	(1,688)	–
Total comprehensive income	(9,969)	(48)	(12,021)

Notes to the Financial Statements

For the financial year ended 31 December 2024

20. DEFERRED TAX ASSETS AND LIABILITIES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'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	
	Consolidated statement of financial position		Consolidated statement of profit or loss		Statement of financial position	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Provisions	2,861	3,722	1,016	(2,004)	–	–
Unutilised tax losses	470	441	–	(442)	–	–
Differences in depreciation	(5,093)	(4,105)	868	1,077	–	1
Net fair value changes on investment properties	(9,632)	(8,818)	2,867	(12,510)	(556)	(499)
Revaluation of property, plant and equipment	(4,677)	(2,245)	–	–	(151)	(141)
Net fair value changes on derivative financial instruments	245	129	3	(70)	–	–
Unremitted foreign sourced income	(19,460)	(29,291)	(8,831)	(1,834)	–	–
Others	1,182	428	(659)	976	–	–
	(34,104)	(39,739)			(707)	(639)
Deferred tax credit (Note 12)			(4,736)	(14,807)		

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately $23,253,000 (2023: $23,210,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax assets are recognised due to uncertainty of their recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade receivables – external parties	12,494	6,744	7	8
Trade receivables – associate	21	–	–	–
Less: Allowance for expected credit losses	(324)	(2,949)	–	–
	12,191	3,795	7	8
Deposits	6,957	1,667	4	7
Other receivables	13,091	3,699	1,174	821
Amounts due from subsidiaries	–	–	1,684,887	1,746,387
Amounts due from associates	66,511	66,556	4	4
Amounts due from joint ventures	10,334	7,816	–	–
Amounts due from related parties	105	–	–	–
	96,998	79,738	1,686,069	1,747,219
Trade and other receivables (current)	109,189	83,533	1,686,076	1,747,227
Non-current				
Amounts due from subsidiaries	–	–	74,600	20,000
Total trade and other receivables (current and non-current)	109,189	83,533	1,760,676	1,767,227
Treasury bills (Note 25)	16,248	–	16,248	–
Cash and bank balances (Note 26)	448,800	458,053	179,180	208,550
Quoted debt securities at amortised cost (Note 22)	1,000	1,000	–	–
Notes receivable from joint venture (Note 19.2)	114,956	154,968	–	–
Total financial assets at amortised cost	690,193	697,554	1,956,104	1,975,777

Trade receivables

Trade receivables are non-interest bearing and are generally on cash terms or up to 90 day's terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amounts due from subsidiaries

The current amounts due from subsidiaries are non-trade related, unsecured, non-interest bearing and are repayable on demand except for amounts of $202,345,000 (2023: $249,658,000) which are interest bearing at rates ranging from 2.00% to 3.73% (2023: 2.00% to 4.70%) per annum.

The non-current amounts due from subsidiaries are non-trade related, unsecured, interest bearing at rates ranging from 4.70% to 5.26% (2023: 5.70%) per annum and are repayable between 2026 and 2028 (2023: in 2026).

Amounts due from associates

The amounts due from associates are non-trade related, unsecured, non-interest bearing and are repayable on demand, except for amounts of $66,348,000 (2023: $66,348,000) which are interest bearing at 2.00% (2023: 2.00%) per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. TRADE AND OTHER RECEIVABLES (CONT'D)

Amounts due from joint ventures

The amounts due from joint ventures are non-trade related, unsecured, non-interest bearing and are repayable on demand.

Certain other receivables are pledged to secure borrowings (Note 33).

Trade and other receivables denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group	
	2024 $'000	2023 $'000
United States Dollar	16,432	1,977
Australian Dollar	10,383	7,849
Japanese Yen	155	60
Korean Won	44	–

The aged analysis of trade and other receivables is as follows:

	Group					
	2024 $'000			2023 $'000		
	Gross	Expected credit losses	Net	Gross	Expected credit losses	Net
• Not past due	107,220	–	107,220	82,207	–	82,207
• Past due:						
Less than 30 days	1,478	–	1,478	601	–	601
30 to 60 days	7	–	7	216	–	216
61 to 90 days	38	–	38	170	(5)	165
91 to 120 days	14	–	14	79	–	79
More than 120 days	756	(324)	432	3,209	(2,944)	265
	2,293	(324)	1,969	4,275	(2,949)	1,326
Total	109,513	(324)	109,189	86,482	(2,949)	83,533

As at 31 December 2024 and 2023, the Company's trade and other receivables are not past due.

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments.

21. TRADE AND OTHER RECEIVABLES (CONT'D)

Trade and other receivables that are impaired at the reporting date and the movement of allowance accounts used to record the impairment are as follows:

	Group	
	2024 $'000	2023 $'000
Trade and other receivables – nominal amounts	324	2,949
Less: Allowance for expected credit losses	(324)	(2,949)
	–	–

Expected credit losses

The movement in the allowance for expected credit losses ("ECLs") of trade and other receivables computed based on lifetime ECLs is as follows:

	Group	
	2024 $'000	2023 $'000
At 1 January	(2,949)	(3,015)
Reversal of/(allowance for) expected credit losses (Note 10)	106	(115)
Written off	2,563	–
Exchange differences	(44)	181
At 31 December	(324)	(2,949)

Notes to the Financial Statements

For the financial year ended 31 December 2024

22. INVESTMENT SECURITIES

(a) *Investment securities (non-current)*

	Group 2024 $'000	Group 2023 $'000
At fair value through other comprehensive income		
– Quoted equity securities (i)	422,507	374,617
At fair value through profit or loss		
– Quoted equity securities	36,424	31,932
	458,931	406,549

(b) *Investment securities (current)*

	Group 2024 $'000	Group 2023 $'000
At fair value through profit or loss		
– Quoted equity securities	50,548	48,892
At amortised cost		
– Quoted debt securities	1,000	1,000
	51,548	49,892

(i) The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

(ii) Certain investment securities are pledged to secure borrowings (Note 33).

23. DERIVATIVE FINANCIAL INSTRUMENTS

	2024			2023		
	Notional amount	Fair Value Assets	Fair Value Liabilities	Notional amount	Fair Value Assets	Fair Value Liabilities
Group	$'000	$'000	$'000	$'000	$'000	$'000
Forward currency contracts	863,540	11,649	12,151	535,772	4,810	3,755
Cross currency swap contracts	64,279	826	481	92,861	1,725	51
Interest rate swap contracts	130,302	388	–	201,056	1,443	300
Interest rate cap contracts	158,050	2,544	–	197,390	6,175	–
Embedded derivatives	49,377	–	27,221	49,377	–	22,545
		15,407	39,853		14,153	26,651
Current		13,023	12,530		7,301	3,744
Non-current		2,384	27,323		6,852	22,907
		15,407	39,853		14,153	26,651

	2024			2023		
	Notional amount	Fair Value Assets	Fair Value Liabilities	Notional amount	Fair Value Assets	Fair Value Liabilities
Company	$'000	$'000	$'000	$'000	$'000	$'000
Forward currency contracts	364,779	–	10,179	78,621	1,264	–
Cross currency swap contracts	20,000	826	–	35,293	1,469	–
Interest rate swap contracts	–	–	–	45,000	548	21
Embedded derivatives	49,377	–	27,221	49,377	–	22,545
		826	37,400		3,281	22,566
Current		–	10,077		2,018	21
Non-current		826	27,323		1,263	22,545
		826	37,400		3,281	22,566

(a) Forward currency and foreign currency component of cross currency swap contracts are entered into for the purpose of managing foreign currency risk. These contracts mature between January 2025 and March 2027 (2023: January 2024 and August 2026).

(b) Interest rate swap, interest rate cap and interest rate component of cross currency swap contracts are entered into for the purpose of managing interest rate risk. These contracts mature between April 2025 and June 2026 (2023: January 2024 and June 2026).

(c) Embedded derivatives represent the derivative financial liability arising from the bondholders' option to exchange the bonds into shares. The fair value changes are recognised in profit or loss.

Further details on the use of derivative financial instruments to hedge financial risks are set out in Note 39.

Notes to the Financial Statements

For the financial year ended 31 December 2024

24. INVENTORIES

	Group	
	2024 $'000	2023 $'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 includes allowance for inventories of $928,000 (2023: $1,162,000).

25. TREASURY BILLS

Treasury bills consist of six-month Singapore Treasury bills which are interest bearing at an effective rate of 3.5% per annum and matures between January and February 2025.

26. CASH AND BANK BALANCES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'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

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 1 day and 6 months, depending on the immediate cash requirements of the Group and the Company, and earn interest at the respective short-term deposit rates.

The weighted average effective interest rates as at the reporting date for the Group and the Company were 3.2% and 3.5% (2023: 3.7% and 3.9%) per annum respectively.

26. CASH AND BANK BALANCES (CONT'D)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

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

Restricted cash consist of cash pledged to secure borrowings (Note 33) and cash held in escrow in relation to exchangeable bonds.

Cash and bank balances denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Korean Won	19,695	5,464	–	–
United States Dollar	18,331	27,397	–	–
Japanese Yen	5,660	2,720	8	9
Singapore Dollar	4,696	2,503	–	–
Australian Dollar	3,006	3,101	–	–
Great Britain Pound	2,458	1,024	–	–
Hong Kong Dollar	2,325	4,291	–	–

27. SHARE CAPITAL

	Group and Company			
	2024		2023	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary shares (including treasury shares)				
At 1 January	451,782,747	686,309	451,782,747	686,317
Issued pursuant to scrip dividend scheme	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

In 2024, the Company 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.

Notes to the Financial Statements

For the financial year ended 31 December 2024

28. 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)
Shares 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)

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 consist of ordinary shares of the Company that are held by the Company.

In 2024, 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 shareholders' equity.

29. OTHER RESERVES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
FVOCI reserve	(400,600)	(432,861)	–	–
Hedging reserve	(4,086)	1,203	–	548
Revaluation reserve	52,824	45,447	589	585
Foreign currency translation reserve	(165,012)	(148,342)	(12,216)	(15,268)
Share-based compensation reserve	442	2,897	442	2,897
Other reserve	(2,537)	(2,537)	–	–
	(518,969)	(534,193)	(11,185)	(11,238)

FVOCI reserve records the cumulative net change in the fair value of financial assets at FVOCI until they are derecognised.

Hedging reserve records the portion of the fair value changes on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective.

Revaluation reserve records the increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

Foreign currency translation reserve records the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's and the Company's presentation currency, as well as exchange differences arising from monetary items which form part of the Group's net investments in foreign operations.

Share-based compensation reserve records the cumulative value of employee services rendered for shares under the share plans of the Group.

Other reserve records the effects of changes in ownership interests in subsidiaries which do not result in a loss of control.

30. SHARE-BASED COMPENSATION PLAN

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, were granted pursuant to the PSP. These awards will be vested in equal tranches across four years from FY2024.

Movement of PSP share awards during the year

		Number of Share Awards			
Grant	Grant date	At 1 January 2024 or later date of grant	Vested	Forfeited	At 31 December 2024
PSP					
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

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31. PROVISIONS

	Mine restoration costs $'000	Retrenchment compensation (Note 8) $'000	Total $'000
Group			
At 1 January 2024	16,145	4,353	20,498
Made during the year	476	298	774
Utilised during the year	–	(331)	(331)
Discount adjustment (Note 9)	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 (Note 9)	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

(a) *Provision for mine restoration costs*

The Group's tin mining activity is conducted principally through its subsidiary, Rahman Hydraulic Tin Sdn. Bhd. ("RHT"). RHT is obliged to restore and rehabilitate the mine subsequent to the cessation of production.

Mine restoration costs will be substantially incurred subsequent to the cessation of mine production. Please refer to Note 3(a) for significant accounting estimates and judgements.

RHT's original mine restoration plan was approved by the relevant authorities in January 2024.

The current mine restoration plan (including the enlarged disturbed area) will be submitted to the relevant authorities once complete. The increase in the cost of the mine restoration plan is due to the enlarged disturbed area and higher material cost.

(b) *Provision for retrenchment compensation*

The provision for retrenchment compensation is the estimated compensation amount to be paid for the affected employees at the old tin smelting plant at Butterworth, which planned closure in the near term.

32. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade payables – external parties	26,067	20,798	1	9
Trade payables – associates	622	913	–	–
Advance receipts and billings	4,413	4,616	8	8
	31,102	26,327	9	17
Amounts due to subsidiaries	–	–	435,160	526,562
Amounts due to non-controlling shareholders of subsidiaries	–	2,339	–	–
Accruals	63,040	56,306	11,683	10,096
Deposits received	4,124	5,125	29	27
	67,164	63,770	446,872	536,685
Trade and other payables (current)	98,266	90,097	446,881	536,702
Non-current				
Other payables	1,888	3,309	–	–
Total trade and other payables (current and non-current)	100,154	93,406	446,881	536,702
Borrowings (Note 33)	1,745,160	1,621,524	889,238	784,031
Lease liabilities (Note 34)	5,130	7,563	–	–
Less: Advance receipts and billings	(4,413)	(4,616)	(8)	(8)
Total financial liabilities carried at amortised cost	1,846,031	1,717,877	1,336,111	1,320,725

Trade payables

Trade payables are non-interest bearing and are normally settled on either cash terms or up to 60 day's terms (2023: cash terms or up to 60 day's terms).

Amounts due to subsidiaries

The amounts due to subsidiaries are non-trade related, unsecured, non-interest bearing and are repayable on demand.

Amounts due to non-controlling shareholders of subsidiaries

The amounts due to non-controlling shareholders of subsidiaries are unsecured, non-interest bearing and are repayable on demand.

Notes to the Financial Statements

For the financial year ended 31 December 2024

32. TRADE AND OTHER PAYABLES (CONT'D)

Trade and other payables denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group	
	2024 $'000	2023 $'000
United States Dollar	13,227	13,647
Australian Dollar	257	265
Japanese Yen	179	108
Singapore Dollar	29	51
Korean Won	23	–

33. BORROWINGS

		Group		Company	
	Maturity	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current					
Secured bank loans	2026 – 2033	359,095	587,231	–	–
Secured notes	2028	332,203	320,912	332,203	320,912
Unsecured bank loans	2026 – 2027	49,679	49,893	49,679	49,894
Unsecured notes	2026 – 2029	301,201	370,998	298,596	368,392
		1,042,178	1,329,034	680,478	739,198
Current					
Secured bank loans	2025	394,288	164,624	–	–
Unsecured bank loans*	2025	99,934	127,866	–	44,833
Unsecured notes	2025	208,760	–	208,760	–
		702,982	292,490	208,760	44,833
Total borrowings		1,745,160	1,621,524	889,238	784,031

* Included in current unsecured bank loans are short-term trade financing, bankers' acceptances and trust receipts.

The Group's non-current borrowings are subject to various financial covenants that are tested quarterly, semi-annually or annually. These covenants include leverage ratios, interest coverage ratio, net worth requirements, debt service coverage ratio and debt yield. The Group has complied with these covenants.

33. BORROWINGS (CONT'D)

Interest rates of borrowings

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Floating rate loans	4.0 to 7.7	3.9 to 8.0	4.7	5.2 to 5.3
Fixed rate loans	3.9	4.7 to 5.2	–	–
Fixed rate notes	3.0 to 4.7	3.0 to 4.1	3.3 to 4.7	3.3 to 4.1

Interest rates on floating rate bank loans are repriced at intervals of 1 to 3 months (2023: 1 to 3 months).

Borrowings denominated in foreign currencies other than the functional currencies of the respective Group entities are mainly as follows:

	Group	
	2024 $'000	2023 $'000
United States Dollar	26,431	421
Australian Dollar	19,378	24,763

Assets pledged as security

The following assets are pledged to secure borrowings:

	Group	
	2024 $'000	2023 $'000
Investment properties (Note 16(c))	1,403,953	1,321,921
Land under development (Note 15)	23,906	22,453
Joint ventures (Note 19.2(c))	114,956	154,968
Investment securities (Non-current) (Note 22(a))	215,513	183,513
Cash and bank balances (Note 26)	5,907	17,757
Other current assets	–	302
	1,764,235	1,700,914

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For the financial year ended 31 December 2024

33. BORROWINGS (CONT'D)

A reconciliation of liabilities arising from financing activities is as follows:

			Non-cash changes			
	2023 $'000	Cash flows $'000	Reclassification $'000	Exchange differences $'000	Others $'000	2024 $'000
Borrowings						
– current	292,490	(58,393)	467,793	344	748	702,982
– non-current	1,329,034	187,653	(467,793)	(19,816)	13,100	1,042,178
Total	1,621,524	129,260	–	(19,472)	13,848	1,745,160

			Non-cash changes			
	2022 $'000	Cash flows $'000	Reclassification $'000	Exchange differences $'000	Others $'000	2023 $'000
Borrowings						
– current	336,672	(181,969)	143,633	(6,242)	396	292,490
– non-current	1,054,071	454,060	(143,633)	1,910	(37,374)	1,329,034
Total	1,390,743	272,091	–	(4,332)	(36,978)	1,621,524

On 24 January 2024, the Company issued S$130 million 4.70% unsecured fixed rate note under its $500 million multicurrency debt issuance programme, which are repayable five years from the issue date.

On 24 October 2024, the Company issued S$9.09 million 3.80% unsecured fixed rate note under its $55 million multicurrency commercial paper facility programme, which are repayable three months from the issue date.

34. LEASE LIABILITIES

	Group	
	2024 $'000	2023 $'000
At 1 January	7,563	2,481
Additions	62	7,582
Accretion of interest (Note 9)	185	173
Payments	(2,758)	(2,433)
Remeasurement of lease liabilities	–	(155)
Exchange differences	78	(85)
At 31 December	5,130	7,563
Current	2,633	2,568
Non-current	2,497	4,995
	5,130	7,563

The maturity analysis of lease liabilities is disclosed in Note 39(d).

34. LEASE LIABILITIES (CONT'D)

The following are the amounts recognised in profit or loss:

	Group	
	2024 $'000	2023 $'000
Interest expense on lease liabilities	185	173
Expense related to short-term leases	612	924
Expense relating to leases of low value assets	34	19

In 2024, the Group had total cash outflows for leases of $3,404,000 (2023: $3,376,000). The Group also had non-cash additions to lease liabilities of $62,000 in 2024 (2023: $7,582,000).

35. DIVIDENDS

	Group and Company	
	2024 $'000	2023 $'000
Declared and paid during the year		
Dividends on ordinary shares		
– 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
Declared but not recognised as a liability as at 31 December		
Dividends on ordinary shares		
– Interim dividend for 2024: 8 cents per share tax exempt (one-tier tax) (Interim dividend for 2023: 8 cents per share tax exempt (one-tier tax))	36,064	35,878

36. CAPITAL COMMITMENTS

Capital commitments contracted for but not recognised in the financial statements:

	Group	
	2024 $'000	2023 $'000
Property, plant and equipment	1,240	1,144
Investment properties	21,972	70,435
Land under development	–	9,498
Investee companies	14,369	34,294
Associates	48,649	48,191
Share of associates and joint venture's capital commitment in respect of investment properties	153	9,078
	86,383	172,640

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37. COMMITMENTS AND CONTINGENCIES

(a) *Operating lease commitments – as lessor*

The Group and Company have entered into property lease agreements on investment properties. These non-cancellable leases have remaining lease terms of up to 16 years. Certain property lease agreements have renewal options; and restrict any assignment and subletting of the leased properties.

Contingent rentals, which include gross turnover rental, are recognised on a receipt basis. There were no contingent lease receipts recognised in profit or loss in 2024 and 2023.

Future minimum lease receivable under non-cancellable operating leases are as follows:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Not later than 1 year	57,291	45,359	17	95
Later than 1 year but not later than 5 years	156,941	133,276	–	14
Later than 5 years	85,251	88,826	–	–
	299,483	267,461	17	109

(b) *Contingent liabilities*

The Company has provided undertakings to provide continuing financial support to certain subsidiaries to enable them to meet their financial obligations as and when they fall due.

(c) *Legal claims – Malaysia Smelting Corporation Berhad ("MSC")*

(i) In respect of the suit against MSC for the purported breach of a sale and purchase agreement to supply 60,000 MT of tin slag, the trial was vacated on 11 September 2024. On 12 September 2024, the Court was informed that the lead counsel for the Plaintiff was unable to continue representing the Plaintiff due to a conflict of interest. As the Plaintiff was unable to appoint another solicitor before the next trial date on 18 September 2024, the trial could not proceed. The Court fixed new trial dates on 27 to 28 August 2025.

MSC's legal counsel is of the view that MSC has an arguable case to contend that it did not breach the Agreement and a sufficiently reliable estimate of the financial effect cannot be made due to the lack of particulars and evidence in respect of the claim.

(ii) 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.

38. RELATED PARTY DISCLOSURES

(a) *Sale and purchase of goods and services*

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

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

(b) *Key management personnel compensation*

	Group	
	2024 $'000	2023 $'000
Directors' fees	797	772
Wages, salaries and other short-term benefits	5,470	5,460
Contributions to defined contribution plans	100	101
	6,367	6,333

39. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, liquidity risk, and equity price risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks, which are executed by the management. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) *Foreign currency risk*

The Group has exposure to foreign currency risk as a result of sale or purchase transactions that are denominated in a currency other than the functional currencies of the respective Group entities. These foreign currency risk exposures are mainly in Australian Dollar, United States Dollar, Japanese Yen, Great Britain Pound, Singapore Dollar, Korean Won, and Hong Kong Dollar. The Group uses forward currency and cross currency swap contracts to manage these exposures where appropriate. The Group also uses foreign currency-denominated bank loans to hedge its exposure to foreign currency risk on its investment in foreign operations where appropriate.

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39. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Foreign currency risk (cont'd)*

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit after tax and equity to a reasonably possible change in the exchange rates of the Australian Dollar, United States Dollar, Japanese Yen, Great Britain Pound, Singapore Dollar, Korean Won, and Hong Kong Dollar against the respective functional currencies of the Group entities, with all other variables held constant.

		Group			
		2024		2023	
		Profit after tax $'000	Equity $'000	Profit after tax $'000	Equity $'000
Australian Dollar	strengthened 5% (2023: 5%)	714	–	1,790	–
	weakened 5% (2023: 5%)	(714)	–	(1,790)	–
United States Dollar	strengthened 5% (2023: 5%)	753	–	1,515	–
	weakened 5% (2023: 5%)	(753)	–	(1,515)	–
Japanese Yen	strengthened 5% (2023: 5%)	273	–	157	–
	weakened 5% (2023: 5%)	(273)	–	(157)	–
Great Britain Pound	strengthened 5% (2023: 5%)	125	–	70	–
	weakened 5% (2023: 5%)	(125)	–	(70)	–
Singapore Dollar	strengthened 5% (2023: 5%)	175	–	787	(837)
	weakened 5% (2023: 5%)	(175)	–	(787)	837
Korean Won	strengthened 5% (2023: 5%)	818	–	227	–
	weakened 5% (2023: 5%)	(818)	–	(227)	–
Hong Kong Dollar	strengthened 5% (2023: 5%)	96	–	187	–
	weakened 5% (2023: 5%)	(96)	–	(187)	–

At the end of the reporting period, approximately:

(i) 25% (2023: 12%) of the Group's trade and other receivables as well as 14% (2023: 15%) of the Group's trade and other payables are denominated in foreign currencies other than the functional currencies of the respective Group entities, mainly the United States Dollar and Australian Dollar.

(ii) 13% (2023: 10%) of the Group's cash and bank balances are denominated in foreign currencies other than the functional currencies of the respective Group entities, mainly in Korean Won and United States Dollar.

(iii) 3% (2023: 2%) of the Group's borrowings are denominated in foreign currencies other than the functional currencies of the respective Group entities, mainly in United States Dollar and Australian Dollar.

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to its floating rate borrowings and cash deposits placed with financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings with varying tenors. The Group uses derivative financial instruments such as interest rate swaps, interest rate caps and cross currency swap to hedge interest rate risk. The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments. A net fair value loss of approximately $1,525,000 (2023: fair value gain of $1,260,000), with related deferred tax charge of approximately $13,000 (2023: deferred tax credit of $400,000), is included in the hedging reserve in respect of these contracts.

Sensitivity analysis for interest rate risk

The table below demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Group's profit after tax through the impact on interest income from bank deposits and interest expense on floating rate borrowings:

	Group			
	2024		2023	
	Increase/ Decrease in basis point	Effect on profit after tax $'000	Increase/ Decrease in basis point	Effect on profit after tax $'000
Singapore Dollar	+25	108	+25	132
	-25	(108)	-25	(132)
Malaysian Ringgit	+25	(97)	+25	(35)
	-25	97	-25	35
Great Britain Pound	+25	1	+25	(45)
	-25	(1)	-25	45
Chinese Renminbi	+25	(51)	+25	(53)
	-25	51	-25	53
Australian Dollar	+25	(259)	+25	(236)
	-25	259	-25	236
United States Dollar	+25	(30)	+25	2
	-25	30	-25	(2)
Korean Won	+25	40	+25	–
	-25	(40)	-25	–

At the end of the reporting period, for the increase or decrease in the various basis points on interest rates for the various currencies, the effects associated with such changes on the Group's profit after tax are as illustrated above.

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For the financial year ended 31 December 2024

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The major classes of financial assets of the Group and the Company are trade and other receivables, investment securities, derivative financial instruments, treasury bills and cash and bank balances. The Group and the Company minimise credit risk by dealing only with customers of appropriate credit history.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider available reasonable and supportive forward-looking information which include the following indicators:

– Internal credit rating

– External credit rating

– Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations

– Actual or expected significant changes in the operating results of the debtor

– Significant increases in credit risk on other financial instruments of the same debtor

– Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

– Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

The Group and the Company determine that its financial assets are credit-impaired when:

– There is significant financial difficulty of the debtor

– A breach of contract, such as a default or past due event

– It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

– There is disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to meet a repayment plan with the Group and the Company. Where loans and receivables have been written off, the Group and the Company continue to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

As at the end of the reporting period, the Group's and the Company's maximum exposures to credit risk are represented by the carrying amount of each financial asset in the statements of financial position.

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Credit risk (cont'd)*

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade and other receivables on an on-going basis. The credit risk concentration profile of the Group's and Company's trade and other receivables at the end of the reporting period is as follows:

	Group				Company			
	2024		2023		2024		2023	
	$'000	% of total	$'000	% of total	$'000	% of total	$'000	% of total
By country:								
Singapore	78,869	72	68,582	82	1,662,087	99	1,671,981	96
Japan	1,648	1	649	1	–	–	–	–
China, including Hong Kong and Taiwan	1,128	1	700	1	–	–	–	–
Australia	11,969	11	8,881	10	–	–	–	–
Malaysia	3,215	3	1,364	2	23,989	1	75,246	4
United Kingdom	11,711	11	2,750	3	–	–	–	–
Other countries	649	1	607	1	–	–	–	–
	109,189	100	83,533	100	1,686,076	100	1,747,227	100

Approximately 61% (2023: 80%) of the Group's trade and other receivables were due from an associate located in Singapore.

(d) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group actively manages its asset and debt maturity profile, operating cash flows and the availability of funding so as to ensure that all financing, repayment and funding needs are met in a timely and cost-effective manner. The Group has established procedures to monitor and control liquidity on a daily basis by adopting a cash flow management approach.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

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39. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Liquidity risk (cont'd)*

The following summarises the maturity profile of the Group's and the Company's financial assets and liabilities used for managing liquidity risk at the end of the reporting period based on contractual undiscounted repayment obligations, including estimated interest payments:

	2024 $'000				2023 $'000			
	1 year or less	1 to 5 years	Over 5 years	Total	1 year or less	1 to 5 years	Over 5 years	Total
Group								
Financial assets								
Trade and other receivables	109,189	–	–	109,189	82,988	–	–	82,988
Investment securities	51,605	–	–	51,605	49,948	–	–	49,948
Derivative financial instruments	13,023	2,384	–	15,407	7,301	6,852	–	14,153
Treasury bills	16,248	–	–	16,248	–	–	–	–
Cash and bank balances	448,800	–	–	448,800	458,053	–	–	458,053
Total undiscounted financial assets	638,865	2,384	–	641,249	598,290	6,852	–	605,142
Financial liabilities								
Trade and other payables	93,853	1,888	–	95,741	82,834	3,133	200	86,167
Derivative financial instruments	12,530	27,323	–	39,853	3,744	22,907	–	26,651
Borrowings	771,268	1,126,449	15,805	1,913,522	347,888	1,462,737	18,762	1,829,387
Lease liabilities	2,757	1,695	1,695	6,147	2,751	4,268	1,680	8,699
Total undiscounted financial liabilities	880,408	1,157,355	17,500	2,055,263	437,217	1,493,045	20,642	1,950,904
Total net undiscounted financial (liabilities)/ assets	(241,543)	(1,154,971)	(17,500)	(1,414,014)	161,073	(1,486,193)	(20,642)	(1,345,762)

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Liquidity risk (cont'd)*

	2024 $'000			2023 $'000		
	1 year or less	1 to 5 years	Total	1 year or less	1 to 5 years	Total
Company						
Financial assets						
Trade and other receivables	1,686,076	74,600	1,760,676	1,747,227	20,000	1,767,227
Derivative financial instruments	–	826	826	2,018	1,263	3,281
Treasury bills	16,248	–	16,248	–	–	–
Cash and bank balances	179,180	–	179,180	208,550	–	208,550
Total undiscounted financial assets	1,881,504	75,426	1,956,930	1,957,795	21,263	1,979,058
Financial liabilities						
Trade and other payables	446,873	–	446,873	536,694	–	536,694
Derivative financial instruments	10,077	27,323	37,400	21	22,545	22,566
Borrowings	242,754	766,850	1,009,604	75,759	845,902	921,661
Total undiscounted financial liabilities	699,704	794,173	1,493,877	612,474	868,447	1,480,921
Total net undiscounted financial assets/(liabilities)	1,181,800	(718,747)	463,053	1,345,321	(847,184)	498,137

The table below shows the contractual expiry by maturity of the Group's and the Company's contingent liabilities and commitments. The maximum amounts of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	2024 $'000			2023 $'000		
	1 year or less	1 to 5 years	Total	1 year or less	1 to 5 years	Total
Group						
Financial guarantees	–	–	–	1,253	–	1,253
Company						
Financial guarantees	110,000	–	110,000	–	110,000	110,000

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39. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) *Equity price risk*

Equity price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in the market value of investment securities. It manages the risk of unfavourable changes by prudent review of the investments before investing and continuous monitoring of their performance and risk profiles.

The investment securities that are subject to equity price risk are classified as either FVPL or FVOCI financial assets.

At the end of the reporting period, the Group's investment securities classified as FVPL financial assets consists of shares of companies in Singapore of 27% (2023: 28%), United States 27% (2023: 28%), Japan 1% (2023: 1%), Australia 3% (2023: 3%) and Hong Kong 42% (2023: 40%). If the equity prices had been 5% higher/lower with all other variables held constant, the Group's profit after tax would have been $3,609,000 (2023: $3,354,000) higher/lower, arising as a result of higher/lower fair value changes.

At the end of the reporting period, 14% (2023: 16%) of the Group's investment securities classified as FVOCI financial assets consists of shares of companies in Singapore, 84% (2023: 81%) in Hong Kong and 2% (2023: 3%) in Canada. If the equity prices had been 5% higher/lower with all other variables held constant, the Group's other comprehensive income or FVOCI reserve in equity would have been $20,929,000 (2023: $18,482,000) higher/lower, arising as a result of higher/lower fair value changes.

(f) *Capital management*

Capital includes debt and equity items.

The Group's objective is to provide a reasonable return to shareholders by investing into businesses that are commensurate with the level of risks. This also takes into account synergies with other operations and activities, the availability of management and other resources, and the fit of the activities with the Group's longer strategic objectives.

The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the various core businesses. The Group allocates the amount of capital in proportion to risk, manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets or increase borrowings. The Group monitors the return of capital, which is defined as total shareholders' equity (excluding non-controlling interests), gearing ratio, which is defined as borrowings net of cash over total equity and the level of dividends to shareholders.

No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

39. FINANCIAL RISK MANAGEMENT (CONT'D)

(f) *Capital management (cont'd)*

The Group's subsidiaries in China are subject to foreign exchange rules and regulations promulgated by the government of China which may impact how the Group manages capital. These subsidiaries have complied with the applicable capital requirements throughout the year.

	Group	
	2024 **$'000**	**2023** **$'000**
Equity attributable to owners of the Company	1,438,226	1,460,035
Non-controlling interests	141,878	137,426
Total equity	1,580,104	1,597,461
Net borrowings	1,296,360	1,163,471
Gearing ratio	82.0%	72.8%

40. FAIR VALUE OF ASSETS AND LIABILITIES

A. Fair value hierarchy

The Group categories 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.

Notes to the Financial Statements

For the financial year ended 31 December 2024

40. 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 14)	–	–	90,111	90,111
Investment properties (Note 16)	–	–	1,409,144	1,409,144
	–	–	1,499,255	1,499,255
Financial assets				
Financial assets at FVPL (Note 22(a) and (b))				
Quoted equity securities	68,961	18,011	–	86,972
Financial assets at FVOCI (Note 22(a))				
Quoted equity securities	388,892	33,615	–	422,507
Derivatives (Note 23)				
Derivative financial instruments	–	15,407	–	15,407
	457,853	67,033	–	524,886
Financial liabilities				
Derivatives (Note 23)				
Derivative financial instruments	–	39,853	–	39,853

40. 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 14)	–	–	19,345	19,345
Investment properties (Note 16)	–	–	1,355,589	1,355,589
	–	–	1,374,934	1,374,934
Financial assets				
Financial assets at FVPL (Note 22(a) and (b))				
Quoted equity securities	64,229	16,595	–	80,824
Financial assets at FVOCI (Note 22(a))				
Quoted equity securities	342,753	31,864	–	374,617
Derivatives (Note 23)				
Derivative financial instruments	–	14,153	–	14,153
	406,982	62,612	–	469,594
Financial liabilities				
Derivatives (Note 23)				
Derivative financial instruments	–	26,651	–	26,651

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40. 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 14)	–	–	565	565
Investment properties (Note 16)	–	–	5,606	5,606
	–	–	6,171	6,171
Financial assets				
Derivatives (Note 23)				
Derivative financial instruments	–	826	–	826
Financial liabilities				
Derivatives (Note 23)				
Derivative financial instruments	–	37,400	–	37,400

40. 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 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 14)	–	–	531	531
Investment properties (Note 16)	–	–	5,037	5,037
	–	–	5,568	5,568
Financial assets				
Derivatives (Note 23)				
Derivative financial instruments	–	3,281	–	3,281
Financial liabilities				
Derivatives (Note 23)				
Derivative financial instruments	–	22,566	–	22,566

C. Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurements for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives (Note 23): Forward currency contracts, cross currency swap contracts, interest rate swap contracts, interest rate cap contracts and embedded derivatives are valued using valuation techniques with market observable inputs.

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For the financial year ended 31 December 2024

40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

D. Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (level 3).

Description	Valuation techniques	Key unobservable inputs	Inter-relationships between key unobservable inputs and fair value measurement
Recurring fair value measurements			
Land and buildings	Comparison method and depreciated replacement cost method	– Comparable prices: $236 to $1,434 per square meter (2023: $181 to $419 per square meter)	Fair value increases with higher comparable price
Investment properties	Direct capitalisation method	– Capitalisation rates: 5.40% to 7.50% (2023: 5.00% to 7.50%)	Fair value varies inversely against the capitalisation rate
		– Rental rates: $6.70 to $42.78 per square meter (2023: $6.68 to $167.68 per square meter)	Fair value increases with higher rental rate
	Discounted cashflow method	– Discount rates: 6.65% to 8.00% (2023: 6.00% to 8.50%)	Fair value varies inversely against the discount rate
		– Terminal yield rates: 5.15% to 7.63% (2023: 5.00% to 7.63%)	Fair value varies inversely against the terminal yield rate
		– Net rental growth rates: 2.00% to 4.21% (2023: 1.75% to 6.00%)	Fair value increases with higher net rental growth rate
	Comparison method	– Comparable prices: $131 to $24,021 per square meter (2023: $86 to $22,794 per square meter)	Fair value increases with higher comparable price
	Investment valuation method	– Equivalent yield rates: 8.05% to 9.73% (2023: 8.20% to 9.46%)	Fair value varies inversely against the equivalent yield rate

40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

D. Level 3 fair value measurements (cont'd)

(ii) Valuation policies and procedures

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. Management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 Fair Value Measurement guidance.

The Group uses the following valuation techniques:

(a) Comparison method that considers the sales of similar properties that have been transacted in the open market with adjustment made for differences in factors that affect value.

(b) Depreciated replacement cost method that is based on an estimate of the current market value of the land, plus the current gross replacement of improvements, less allowances for physical deterioration, obsolescence and optimisation.

(c) Direct capitalisation method that is based on the capitalisation of net rental income taking into consideration factors such as vacancy rates and rental growth rates to arrive at the capital value. The net rental income is derived after deducting expenses and property related taxes from the gross rent.

(d) Discounted cashflow method that involves the estimation of net income stream over a period and discounting the net income stream; taking into consideration a range of assumptions such as terminal yield rate, discount rate and rental growth.

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40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

E. Assets and liabilities not carried at fair value but for which fair value is disclosed

The following tables show an analysis of the assets and liabilities not measured at fair value as at 31 December but for which fair value is disclosed:

	Group 2024 $'000 Fair value measurements 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	Carrying Amount
Liabilities					
Fixed rate bank loans	–	–	118,678	118,678	120,894
Fixed rate notes	842,552	–	11,696	854,248	849,095
	842,552	–	130,374	972,926	969,989

	Group 2023 $'000 Fair value measurements 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	Carrying Amount
Liabilities					
Fixed rate bank loans	–	–	100,476	100,476	102,000
Fixed rate notes	668,060	–	–	668,060	689,305
	668,060	–	100,476	768,536	791,305

40. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

E. Assets and liabilities not carried at fair value but for which fair value is disclosed (cont'd)

Determination of fair value

Fixed rate notes

The fair value as disclosed in the table above is the price on the last trading day in SGX-ST.

Fixed rate bank loans

The fair value as disclosed in the table above is estimated based on the present value of future cash flows, discounted at the market rate of interest for similar types of lending or borrowings at the end of the reporting period.

41. SEGMENT 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 segment comprises hotel ownership and hotel management under the Group's 30% associate, Far East Hospitality Holdings Pte. Ltd. ("FEHH").

(d) The Others 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.

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41. SEGMENT INFORMATION (CONT'D)

2024 Operating segments

	Resources $'000	Real Estate $'000	Hospitality $'000	Others $'000	Elimination $'000	Consolidated $'000
Revenue						
External revenue	494,085	70,542	–	–	–	564,627
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	(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
Associates and joint ventures	8,925	466,858	88,104	8,548	–	572,435
Additions to non-current assets[(1)]	6,164	112,532	–	32	–	118,728

[(1)] Additions to non-current assets exclude associates and joint ventures.

41. SEGMENT INFORMATION (CONT'D)

2023 Operating segments

	Resources $'000	Real Estate $'000	Hospitality $'000	Others $'000	Elimination $'000	Consolidated $'000
Revenue						
External revenue	424,270	66,815	–	574	–	491,659
Inter-segment revenue	–	11	–	–	(11)	–
Total 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)
Associates and joint ventures	8,453	530,786	87,682	9,907	–	636,828
Additions to non-current assets[(1)]	6,439	126,564	–	–	–	133,003

[(1)] Additions to non-current assets exclude associates and joint ventures.

Notes to the Financial Statements

For the financial year ended 31 December 2024

41. SEGMENT INFORMATION (CONT'D)

Geographical information

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

2024 Geographical information

	Singapore $'000	Malaysia $'000	Australia $'000	Japan $'000	China $'000	Korea $'000	United Kingdom $'000	Consolidated $'000
Segment revenue								
Revenue from external parties	2,083	495,906	35,066	–	9,359	18,849	3,364	564,627
Non-current assets	359,388	307,757	708,215	43,755	635,934	344,662	317,494	2,717,205

2023 Geographical information

	Singapore $'000	Malaysia $'000	Australia $'000	Japan $'000	China $'000	Korea $'000	United Kingdom $'000	Consolidated $'000
Segment revenue								
Revenue from external parties	3,284	424,441	34,439	–	9,036	–	20,459	491,659
Non-current assets	343,400	272,656	787,639	60,348	591,846	283,531	317,903	2,657,323

Information about major customers

Revenue from five major customers amounted to $352,966,000 in 2024 (2023: three major customers amount to $172,835,000) arising from the Resources segment.

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

	Country of Incorporation	Business	Effective Shareholding 2024 %	Effective Shareholding 2023 %
Subsidiaries				
Held by the Company				
Baxterley Holdings Private Limited (1)	Singapore	Investment	100	100
Bushey Park Private Limited ø	Singapore	Investment	100	100
Malaysia Smelting Corporation Berhad (2)*	Malaysia	Tin mining & smelting	27	27
STC Capital Pte. Ltd. (1)	Singapore	Investment	100	100
STC Realty (Butterworth) Sdn. Bhd. (2)	Malaysia	Property	100	100
Straits Developments Private Limited (1)	Singapore	Property	100	100
Straits Equities Holdings (One) Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Equities Holdings (Two) Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Investment Holdings Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Trading Amalgamated Resources Private Limited (1)	Singapore	Investment	100	100
Sword Investments Private Limited (1)	Singapore	Investment	100	100
Sword Private Limited (1)	Singapore	Investment	100	100
STC Management Holdings Limited +	British Virgin Islands	Investment	100	100
Straits Phoenix Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Phoenix 2 Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Phoenix 3 Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Trading Metal Ventures Pte. Ltd. ø	Singapore	Investment	100	100
Held through subsidiaries				
STC International Holdings Pte. Ltd. δ	Singapore	Investment	100	100
Straits Trading Amalgamated Resources Sdn. Bhd. (2)	Malaysia	Investment	100	100
Straits Investment Management Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Trading Metal Asia Pte. Ltd. ø	Singapore	Wholesale of metals & metal ores except general hardware	100	100
Straits Real Estate Pte. Ltd. (1)	Singapore	Investment	100	100
Straits Real Estate (Management) Pte.Ltd. (1)	Singapore	Support management	100	100
SRE Venture 2 Pte. Ltd. (1)	Singapore	Investment	100	100
SRE Venture 3 Pte. Ltd. (1)	Singapore	Investment	100	100
SRE Venture 5 Pte. Ltd. (1)	Singapore	Investment	100	100
SRE China 1 Pte. Ltd. (1)	Singapore	Investment	100	100
Chongqing Xinchuang Mall Management Co., Ltd. (2)	China	Real estate investment & management	100	100
SRE Venture 7 Pte. Ltd. (1)	Singapore	Investment	100	100
SRE Venture 8 Pte. Ltd. (1)	Singapore	Investment	100	100
SRE Australia 1 Pte. Ltd. α	Singapore	Investment	–	100
SRE Australia 2 Pte. Ltd. (1)	Singapore	Investment	100	100
SRE Venture 11 Pte. Ltd. α	Singapore	Investment	–	100
SRE Japan 11 Pte. Ltd. α	Singapore	Investment	–	100

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42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding 2024 %	Effective Shareholding 2023 %
Subsidiaries (cont'd)				
Held through subsidiaries (cont'd)				
SRE Venture 12 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Australia 3 Pte. Ltd. [1]	Singapore	Investment	100	100
45SGT Unit Trust [2]	Australia	Property	95	95
SRE Venture 13 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Australia 11 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Australia Industrial 1 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Industrial No.1 Trust [2]	Australia	Investment	100	100
SRE Australia Industrial 2 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Industrial No. 2 Trust [2]	Australia	Investment	100	100
SRE Australia 13 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Industrial No.1 Mid Trust [2]	Australia	Investment	100	100
Dockside Industrial No.1 Trust [2]	Australia	Property	100	100
Salisbury South No.1 Trust [2]	Australia	Property	100	100
Salisbury South No. 2 Trust [2]	Australia	Property	100	100
Bayswater Trust [2]	Australia	Property	100	100
Kilkenny Trust [α]	Australia	Property	–	100
Mawson Lakes Trust [2]	Australia	Property	100	100
Mulgrave Trust [2]	Australia	Property	100	100
Dockside Industrial No.2 Trust [2]	Australia	Property	100	100
SRE Industrial No.2 Mid Trust [2]	Australia	Investment	100	100
Cavan Trust [2]	Australia	Property	100	100
SRE Australia 12 Pte. Ltd. [ø]	Singapore	Investment	100	100
SRE Venture 14 Pte. Ltd. [1]	Singapore	Investment	100	100
IGIS Arenas KLIP 1 Private Placement Real Estate Feeder Investment Company [6]	Korea	Investment	95	95
IGIS Arenas KLIP 1-1 Private Placement Real Estate Master Investment Company [6]	Korea	Investment	95	95
IGIS Arenas KLIP 1-2 Private Placement Real Estate Master Investment Company [6]	Korea	Investment	95	95
SRE Venture 15 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Bourne Limited [4]	England	Property	100	100
SRE Venture 16 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Venture 17 Pte. Ltd. [ø]	Singapore	Investment	100	100
SRE Venture 18 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Venture 19 Pte. Ltd. [1]	Singapore	Investment	100	100
SRE Australia 4 Pte. Ltd. [1]	Singapore	Investment	100	100
CH Holdings Unit Trust [2]	Australia	Investment	100	100
192HE Investments Unit Trust [2]	Australia	Property	100	100
1010 LTS Investments Unit Trust [2]	Australia	Property	100	100
SRE Venture 20 Pte. Ltd. [1]	Singapore	Investment	100	100
Gloucester BP (Holdco) Limited [4]	England	Investment	100	100
4100H Limited [4]	England	Property	100	100
Gloucester BP Investments Limited [4]	England	Property	100	100
Gloucester BP Developments Limited [4]	England	Property	100	100
SRE Venture 21 Pte. Ltd. [1]	Singapore	Investment	100	100

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding 2024 %	Effective Shareholding 2023 %
Subsidiaries (cont'd)				
Held through subsidiaries (cont'd)				
SRE Australia 14 Pte. Ltd. [1]	Singapore	Investment	100	100
SL Tin Sdn. Bhd. [2][ß]	Malaysia	Tin mining	33	33
Malaysia Smelting Corporation (Warehousing) Sdn. Bhd. [2][ß]	Malaysia	Tin warehousing	52	52
MSC Properties Sdn. Bhd. [2][ß]	Malaysia	Property holding and rental	52	52
Rahman Hydraulic Tin Sdn. Bhd. [2][ß]	Malaysia	Tin mining and investment holding	42	42
Asas Baiduri Sdn. Bhd. [2][ß]	Malaysia	Tin mining and investment holding	42	42
Straits Resource Management Private Limited [1][ß]	Singapore	Dormant	52	52
M Smelt (C) Sdn. Bhd. [2][ß]	Malaysia	Property holding and rental	52	52
PT SRM Indonesia [+ß]	Indonesia	Dormant	51	51
Alaf Tenggara Sdn. Bhd. [2][ß]	Malaysia	Dormant	42	42
STC Property Management Sdn. Bhd. [2]	Malaysia	Property	100	100
Straits City Holdings I Sdn. Bhd. [2]	Malaysia	Investment holding	100	100
Wellesley Assets I Sdn. Bhd. [2]	Malaysia	Property	100	100
Straits City Holdings II Sdn. Bhd. [2]	Malaysia	Investment holding	100	–
Wellesley Assets II Sdn. Bhd. (formerly known as Wellesley Assets A Sdn. Bhd.) [2]	Malaysia	Property	100	–
Straits Trading Shareholders Club Pte. Ltd. [1]	Singapore	Providing memberships to members to access to benefits, events and privileges	100	100
Straits Trading GG Pte. Ltd. [1]	Singapore	Investment	100	100
Straits Trading GCB Pte. Ltd. [1]	Singapore	Investment	100	100
STC Fintech Holdings Pte. Ltd. [1]	Singapore	Investment	100	100
Straits Anak Private Limited [1]	Singapore	Investment	100	100
8ACR Private Limited [1]	Singapore	Real estate management	100	100
108DA Private Limited [1]	Singapore	Real estate management	100	100
FIR-ST 1 Private Limited [1]	Singapore	Real estate management	100	100
FIR-ST 2 Private Limited [1]	Singapore	Real estate management	100	100
FIR-ST 3 Private Limited [1]	Singapore	Real estate management	100	100
FIR-ST 4 Private Limited [1]	Singapore	Real estate management	100	100

Notes to the Financial Statements

For the financial year ended 31 December 2024

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding 2024 %	Effective Shareholding 2023 %
Subsidiaries (cont'd)				
Held through subsidiaries (cont'd)				
Straits Trading Property Partners Pte. Ltd. (formerly known as FIR-ST 5 Private Limited) (1)	Singapore	Real estate management	100	100
SDPL Property Management Sdn. Bhd. (2)	Malaysia	Real estate management	100	100
Associates				
Held by the Company				
Taiko-Straits Developments Sdn. Bhd. (7) *(Accounting year ended 30 September)*	Malaysia	Property development	30	30
Held through subsidiaries				
Redring Solder (M) Sdn. Bhd. (2)ß *(Accounting year ended 31 December)*	Malaysia	Manufacture and sale of solder products and letting of properties	21	21
Far East Hospitality Holdings Pte. Ltd. (5) *(Accounting year ended 31 December)*	Singapore	Owner, operator and manager of hospitality properties	30	30
ESR Harmony Fund III, L.P. (formerly known as ARA Harmony Fund III, L.P.) (3) *(Accounting year ended 31 December)*	Cayman Islands	Investment	40	40
Savills Investment Management Japan Value Fund II, LP (3) *(Accounting year ended 31 December)*	Singapore	Investment	19	19
Savills IM UK Value Boxes Fund FCP-RAIF (8) *(Accounting year ended 31 December)*	England	Property	63	63
SDAX Financial Pte. Ltd. (3) *(Accounting year ended 31 December)*	Singapore	Digital financial services	10	14
Terre Property Partners Pty Ltd (2) *(Accounting year ended 31 December)*	Australia	Management	40	40
Marigold Ventures Pte. Ltd. (1) *(Accounting year ended 31 December)*	Singapore	Investment	40	40

42. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Country of Incorporation	Business	Effective Shareholding 2024 %	Effective Shareholding 2023 %
Joint Ventures				
Held through subsidiaries				
KM Resources, Inc. (2)ß *(Accounting year ended 31 December)*	Labuan, Malaysia	Investment holding	16	16
320P Trust (6) *(Accounting year ended 31 December)*	Cayman Islands	Property	26	26
ILP Managers Pty Ltd α *(Accounting year ended 31 December)*	Australia	Management	–	50
Sky Logis Private Real Estate Investment Company (6) *(Accounting year ended 31 December)*	Korea	Property	47	47
Ivory SL Joint Venture Limited (1) *(Accounting year ended 31 December)*	Cayman Islands	Investment	38	38

Notes:

(1) Audited by Ernst & Young LLP, Singapore.
(2) Audited by overseas affiliates of Ernst & Young LLP.
(3) Audited by KPMG LLP, Singapore.
(4) Audited by Forvis Mazars LLP, UK.
(5) Audited by PricewaterhouseCoopers LLP, Singapore.
(6) Audited by overseas affiliates of PricewaterhouseCoopers LLP.
(7) Audited by Messrs Folks DFK & Co.
(8) Audited by KPMG Luxembourg, Société coopérative.

ß Subsidiaries/Associates/Joint Ventures of a listed subsidiary.
δ Voluntary liquidation/de-registration in progress and no statutory audit is required for 2023 and 2024.
ø Voluntary liquidation/de-registration in progress and no statutory audit is required for 2024.
α Voluntarily liquidated/de-registered in 2024.
+ Statutory audit is not required and they are not significant subsidiaries or associates.
* Malaysia Smelting Corporation Berhad ("MSC") is listed on the Main Market of the Bursa Malaysia Securities Berhad and is secondarily listed on the SGX-ST. The Company's combined interest in MSC held jointly with other subsidiaries and an associate is 52% (2023: 52%).

43. SUBSEQUENT EVENT

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, which are repayable three months from the issue date.

44. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 28 March 2025.

Additional Information Required under the Mainboard Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST")

INTERESTED PERSON TRANSACTIONS
(Rules 907 and 1207(17))

The interested person transactions entered during the financial year ended 31 December 2024 are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Consultants Services (Private) Limited	Associate of controlling shareholder	S$214,400.00	–
Cairnhill Rock Pte. Ltd.	Associate of controlling shareholder	S$195,600.00	–

The Company does not have a general mandate from shareholders in relation to interested person transactions pursuant to Rule 920 of the SGX-ST's Mainboard Rules.

Additional Information on Directors Seeking Re-election

(Information required pursuant to Rule 720(6) of the Listing Manual)

	Ms Chew Gek Hiang	Mr Tan Chian Khong	Mr Lau Cheng Soon	Ms Lin Diaan Yi
Date of appointment	30 April 2008	1 January 2018	1 July 2022	30 May 2024
Date of last re-appointment	28 April 2022	28 April 2022	28 April 2023	Not applicable
Age	61	69	69	50
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	The Nominating Committee, having considered Ms Chew's eligibility and contribution to the Board, had recommended that she be put up for re-election. The Board had endorsed the Nominating Committee's recommendation.	The Nominating Committee, having considered Mr Tan's eligibility and contribution to the Board, had recommended that he be put up for re-election. The Board had endorsed the Nominating Committee's recommendation.	The Nominating Committee, having considered Mr Lau's eligibility and contribution to the Board, had recommended that he be put up for re-election. The Board had endorsed the Nominating Committee's recommendation.	The Nominating Committee, having considered Ms Lin's eligibility and contribution to the Board, had recommended that she be put up for re-election. The Board had endorsed the Nominating Committee's recommendation.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent and Non-Executive Director Audit Committee Member	Lead Independent Director Audit Committee Chairman Nominating Committee Member	Independent and Non-Executive Director Remuneration Committee Chairman Board Risk Committee Member	Independent and Non-Executive Director Remuneration Committee Member
Professional qualifications	• Bachelor of Accountancy, National University of Singapore • Member, Institute of Chartered Accountants in England and Wales	• Bachelor of Accountancy, National University of Singapore • Master of Business Administration, University of South Australia • Master of International Environmental Management, University of Adelaide • Fellow, CPA Australia • Fellow, Institute of Singapore Chartered Accountants • Member, American Institute of Certified Public Accountants	• Bachelor of Science in Chemical Engineering, Oregon State University • Master of Business Administration, University of Chicago - Booth School of Business	• Member of the Bar for England and Wales • Master (Hons) in Law from Trinity Hall, Cambridge University • Master of Business Administration with distinction from the Harvard Business School

Additional Information on Directors Seeking Re-election

(Information required pursuant to Rule 720(6) of the Listing Manual)

	Ms Chew Gek Hiang	Mr Tan Chian Khong	Mr Lau Cheng Soon	Ms Lin Diaan Yi
Working experience and occupation(s) during the past 10 years	1991 to Present: Executive Director and Head of Finance, Tecity Group	1996 to 2016: Partner, Ernst & Young LLP	2006 to March 2021: Managing Director for Invesco Real Estate, Asia Pacific Mr Lau has extensive experience in senior management roles in the Asia Pacific real estate investment business and has been actively involved in planning, capital raising, developing, managing and marketing numerous real estate investment and development projects across major markets.	Director and Senior Partner, McKinsey & Company Singapore, Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Refer to Directors' Statement on pages 74 to 76 of this Annual Report			
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Ms Chew is the sister of Ms Chew Gek Khim, Executive Chairman of the Company, and the daughter of Dr Tan Kheng Lian, a substantial shareholder of the Company.	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	None save in respect of Mr Lau's role as an Independent and Non-Executive Director of UOL Group Limited. Should any conflict of interest arise of which Mr Lau is reasonably aware, Mr Lau will make such conflict known to the Board as soon as he is reasonably aware so that he may recuse himself from related discussions, decisions and resolutions, as appropriate.	Nil

	Ms Chew Gek Hiang	Mr Tan Chian Khong	Mr Lau Cheng Soon	Ms Lin Diaan Yi
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships				
Past (for the last 5 years)	• Raffles Investments (1993) Pte Ltd (Amalgamated) • Nexford Holdings Pte Ltd (Amalgamated) • Sigford Pte Ltd (Amalgamated) • Grange Investment Holdings Private Limited • Ho Peng Holdings Private Limited (Struck Off) • Tiong Cheng Pte Ltd (Struck Off) • Selected Holdings Private Limited (Struck Off) • Xin Zheng Pte Ltd (Struck Off) • Amberlight Limited	• Trailblazer Foundation Ltd • Xinghua Port Holdings Ltd • Methodist Welfare Services	• Invesco Real Estate Investment Asia Pacific Limited Singapore Branch • Singapore Invest Australia Koala Pte. Ltd. (Dissolved) • Managing Director for Invesco Real Estate, Head of Asia Pacific	• McKinsey & Company Singapore, Pte Ltd
Present	• Raffles Investments Private Limited • Integrated Holdings Private Limited • Siong Lim Private Limited • Consultants Services (Private) Limited • Kambau Pte Ltd • Tecity Management Pte Ltd • Tecity Pte Ltd • Choice Equities Pte Ltd • Tan Chin Tuan Pte Ltd • The Tan Chin Tuan Foundation	• Hong Leong Asia Ltd • CSE Global Limited • Banyan Tree Holdings Limited • SMRT Corporation Ltd • Alliance Bank Malaysia Berhad • Gambling Regulatory Authority • Agency for Science, Technology and Research (A*STAR) Singapore (Audit Committee Member)	• UOL Group Limited • Pro-invest Australia Hospitality Fund I • Pro-invest Australia Hospitality Fund II • Pro-invest Asia Pacific Opportunity Hospitality Fund III • Straits Real Estate Pte. Ltd. • Straits Investment Management Pte. Ltd.	• The Esplanade Co Ltd • Viva Foundation for Children with Cancer • DY Lin Advisory • Communicable Diseases Agency

Additional Information on Directors Seeking Re-election

(Information required pursuant to Rule 720(6) of the Listing Manual)

	Ms Chew Gek Hiang	Mr Tan Chian Khong	Mr Lau Cheng Soon	Ms Lin Diaan Yi
	• Mellford Pte Ltd • Aequitas Pte Ltd • The Cairns Pte Ltd • Tecity Asset Management Pte Ltd • NL Property 1 B.V. • Academy of Chinese Medicine, Singapore Advisory Board • Breast Cancer Foundation			

The responses by Ms Chew Gek Hiang, Mr Tan Chian Khong, Mr Lau Cheng Soon and Ms Lin Diaan Yi to the following questions are “No”.

A. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

B. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

C. Whether there is any unsatisfied judgment against him?

D. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

E. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

F. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

G. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

H. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

I. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

J. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

K. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

Shareholdings Information

(as at 10 March 2025)

Total number of issued ordinary shares	454,373,851
Total number of issued ordinary shares excluding treasury shares	450,805,281
Total number of treasury shares	3,568,570
Total number of subsidiary holdings	0
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued ordinary shares excluding treasury shares	0.79%
Voting Rights	One vote per share

ISSUED ORDINARY SHARES AND SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	288	4.75	12,456	0.00
100 – 1,000	975	16.07	425,340	0.10
1,001 – 10,000	3,329	54.86	13,626,906	3.02
10,001 – 1,000,000	1,462	24.09	66,731,459	14.80
1,000,001 and above	14	0.23	370,009,120	82.08
Total	6,068	100.00	450,805,281	100.00

TWENTY LARGEST SHAREHOLDERS

Registered Shareholders	No. of Shares	%
1. THE CAIRNS PTE LTD	265,840,552	58.97
2. CITIBANK NOMINEES SINGAPORE PTE LTD	40,392,230	8.96
3. MELLFORD PTE LTD	16,252,100	3.61
4. DBS NOMINEES PTE LTD	15,610,052	3.46
5. UOB KAY HIAN PTE LTD	6,037,197	1.34
6. OCBC SECURITIES PRIVATE LTD	5,680,182	1.26
7. RAFFLES NOMINEES (PTE) LIMITED	5,594,107	1.24
8. PHILLIP SECURITIES PTE LTD	3,782,453	0.84
9. UNITED OVERSEAS BANK NOMINEES PTE LTD	2,157,926	0.48
10. TAN CHEOK HOONG	2,069,376	0.46
11. OCBC NOMINEES SINGAPORE PTE LTD	2,012,615	0.45
12. DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	1,752,395	0.39
13. TAN KHENG LIAN	1,485,886	0.33
14. MAYBANK SECURITIES PTE. LTD.	1,342,049	0.30
15. IFAST FINANCIAL PTE LTD	953,460	0.21
16. BPSS NOMINEES SINGAPORE (PTE.) LTD.	888,639	0.20
17. LOKE WAN YAT REALTY SDN BHD	851,252	0.19
18. HSBC (SINGAPORE) NOMINEES PTE LTD	749,538	0.17
19. TEO YEW HWA	741,481	0.16
20. CHEW GEK KHIM	741,481	0.16
	374,934,971	83.18

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
The Cairns Pte. Ltd.	285,670,552	63.37	0	0.00
Tan Chin Tuan Pte. Ltd.(1)	0	0.00	301,922,652	66.97
Raffles Investments Private Limited(1)	0	0.00	285,670,552	63.37
Tecity Pte. Ltd(1)	0	0.00	301,922,652	66.97
Aequitas Pte. Ltd.(1)	0	0.00	285,670,552	63.37
Dr Tan Kheng Lian(1)	1,485,886	0.33	301,922,652	66.97

Note:

(1) The Cairns Pte. Ltd. ("Cairns") holds more than 50% of the voting rights of the Company. Each of Raffles Investments Private Limited ("Raffles"), Tecity Pte. Ltd ("Tecity") and Tan Chin Tuan Pte. Ltd. ("TCT") holds not less than 20% of the voting rights of Cairns. Aequitas Pte. Ltd. ("Aequitas") holds more than 50% of the voting shares of Raffles. Dr Tan Kheng Lian holds more than 50% of the voting shares of TCT. By virtue of this, each of Raffles, Tecity, TCT, Aequitas and Dr Tan Kheng Lian has a deemed interest in the 285,670,552 shares in the Company which Cairns is interested in. Mellford Pte. Ltd. has a direct interest in 16,252,100 shares of the Company. Each of Tecity and TCT holds not less than 20% of the voting rights of Mellford Pte. Ltd.. Dr Tan Kheng Lian holds more than 50% of the voting rights of TCT. By virtue of the foregoing, each of Tecity, TCT and Dr Tan Kheng Lian also holds a deemed interest in the 16,252,100 shares held by Mellford Pte. Ltd. in the Company. Together with the deemed interest held through Cairns and Mellford Pte. Ltd., Tecity, TCT and Dr Tan Kheng Lian hold an aggregate deemed interest in 301,922,652 shares of the Company.

PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

Based on information available to the Company as at 10 March 2025, approximately 32.3% of the Company's shares, excluding treasury shares, were held by the public and thus, Rule 723 of the Mainboard Rules of the Singapore Exchange Securities Trading Limited has been complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of members of The Straits Trading Company Limited (the "**Company**") will be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms MR 334 – 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2025 at 10.30 a.m. for the following business:

As Ordinary Business:

1. To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2024 and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following Directors who are retiring by rotation in accordance with Regulation 99 of the Company's Constitution and who, being eligible, offer themselves for re-election:

   (a) Ms Chew Gek Hiang **(Resolution 2)**

   (Note: Ms Chew Gek Hiang, if re-elected, will remain as a member of the Audit Committee and will be considered a non-independent Director.)

   (b) Mr Tan Chian Khong **(Resolution 3)**

   (Note: Mr Tan Chian Khong, if re-elected, will remain as Chairman of the Audit Committee, a member of the Nominating Committee and will be considered an independent Director.)

   (c) Mr Lau Cheng Soon **(Resolution 4)**

   (Note: Mr Lau Cheng Soon, if re-elected, will remain as Chairman of the Remuneration Committee, a member of the Board Risk Committee and will be considered an independent Director.)

3. To re-elect Ms Lin Diaan Yi who is retiring by rotation in accordance with Regulation 103 of the Company's Constitution and who, being eligible, offer herself for re-election. **(Resolution 5)**

   (Note: Ms Lin Diaan Yi, if re-elected, will remain as a member of the Remuneration Committee and will be considered an independent Director.)

4. To approve the payment of Directors' fees of S$796,770 for the financial year ended 31 December 2024 (2023: S$771,950). **(Resolution 6)**

5. To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

As Special Business:

6. **Authority to issue shares** **(Resolution 8)**

   To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraph (2)(i) or (2)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

Notice of Annual General Meeting

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

7. **Renewal of the Share Buyback Mandate** **(Resolution 9)**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"That:

(a) for the purposes of the Sections 76C and 76E of the Companies Act 1967 (the "**Act**"), the authority conferred on the Directors of the Company ("**Directors**") to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company ("**AGM**") is held or required by law to be held, whichever is the earlier;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting; and

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

"**Relevant Period**" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

Notice of Annual General Meeting

8. **Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme** **(Resolution 10)**

   To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

   "That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to the The Straits Trading Company Limited Scrip Dividend Scheme."

9. To transact any other ordinary business of the Company.

By Order of the Board

See-Toh Yuit Mei
Company Secretary

Singapore
7 April 2025

Explanatory Notes:

Resolution 8, if passed, will renew the authority for the Directors, effective until the next Annual General Meeting, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a limit of 50% of the total number of issued Shares in the capital of the Company, of which up to 20% for issues other than on a pro-rata basis, calculated as described in the Resolution.

Resolution 9, if passed, will empower the Directors to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate as set out in Resolution 9 and the Circular to Shareholders dated 7 April 2025. Please refer to the said Circular to Shareholders for more details. The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required and the impact of the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares. Illustrative financial effects of the Share Buyback Mandate are set out in paragraph 2.8 of the said Circular to Shareholders.

Resolution 10, if passed, will authorise the Directors to allot and issue new ordinary shares of the Company pursuant to The Straits Trading Company Limited Scrip Dividend Scheme ("**Scrip Dividend Scheme**") to participating shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount, in respect of all, and not part only, of that qualifying dividend. On 28 March 2023, the Company announced the adoption of the Scrip Dividend Scheme. The terms and conditions of the Scrip Dividend Scheme are set out in the Scrip Dividend Scheme Statement appended to the Company's announcement dated 28 March 2023 which is available on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html.

Notes:

General

1. The Annual General Meeting ("**AGM**" or "**Meeting**") will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms MR 334 – 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on **29 April 2025 at 10.30 a.m.** for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of AGM. **There will be no option to participate virtually**.

2. Printed copies of the Notice of AGM and Proxy Form will be sent to members by post. These documents will also be made available on the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html and SGX website at https://www.sgx.com/securities/company-announcements.

3. The Annual Report 2024 and the Circular to Shareholders dated 7 April 2025 in relation to the Proposed Renewal of the Share Buyback Mandate (the "**Documents**") have been published on the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html and SGX website at https://www.sgx.com/securities/company-announcements.

4. Printed copies of the Documents will not be sent to the members. The Documents will be available for download from the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html from the date of the Notice of AGM. The members will need an internet browser and PDF reader to view the Documents.

5. Any member who wishes to receive a printed copy of the Documents should submit a written request via electronic mail to cosec@stc.com.sg by no later than **5.00 p.m. on 22 April 2025** with the following information:

   (i) your CDP Securities Account Number. If your shares are under/through your CPF Investment Scheme Account or physical scrip(s), please indicate as such;

   (ii) your full name; and

   (iii) your mailing address.

Register in person to attend the AGM

6. Members (including CPF and SRS investors) and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately. Members are advised not to attend the AGM if they are feeling unwell.

7. Members holding shares through Relevant Intermediaries (other than CPF or SRS investors) who wish to participate in the AGM in person should approach his or her Relevant Intermediary (as defined in Note 20 below) by **10.30 a.m. on 17 April 2025** to make the necessary arrangements.

Submission of questions

8. Members (including CPF and SRS investors) may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. To do so, their questions must be submitted in the following manner by **10.30 a.m. on 14 April 2025**:

   (a) via electronic mail to ir@stc.com.sg; or

Notice of Annual General Meeting

(b) via post to:

The Straits Trading Company Limited
1 Wallich Street #15-01, Guoco Tower
Singapore 078881

9. When submitting questions via email or by post, members should provide the Company with the following details to enable the Company to verify their status as members: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (iii) NRIC/FIN/Passport No./UEN; and (iv) electronic mail address; and (v) contact number (optional).

10. The Company will address substantial and relevant questions related to the resolutions to be tabled at the AGM for approval by publishing its responses to such questions on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html **after the close of market on 23 April 2025**.

11. Members (including CPF and SRS investors), and (where applicable) duly appointed proxies can ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

12. Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after 10.30 a.m. on 14 April 2025 which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, will be addressed at the AGM itself.

13. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

14. The Company will publish the minutes of the AGM on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html within one (1) month after the date of AGM.

Voting at the AGM

15. Members (including CPF and SRS investors) can vote at the AGM themselves or through duly appointed proxy(ies). A member who wishes to appoint a proxy(ies) must submit an instrument appointing the proxy(ies) in accordance with the instructions on the Proxy Form.

16. Upon registration at the AGM venue, members (including CPF and SRS investors) and (where applicable) duly appointed proxies, will be provided with a handheld device for electronic voting at the physical meeting.

17. If a member wishes to appoint a proxy(ies) to attend and vote on his or her behalf, he or she should submit the instrument appointing the proxy(ies) to the Company in the following manner:

(a) if submitted by post, it should be deposited at the Company's Polling Agent, Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07, International Plaza, Singapore 079903; or

(b) if submitted electronically, it should be submitted via email to stc-agm@complete-corp.com,

in either case by **10.30 a.m. on 26 April 2025**, being not less than 72 hours before the time appointed for the holding of the AGM.

A member who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. A member who wishes to appoint a proxy(ies) for the AGM should refer to the instructions on the Proxy Form for more details.

18. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he or she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the AGM.

19. CPF and SRS investors:

(a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.30 a.m. on 17 April 2025**.

20. A "**Relevant Intermediary**" means:

(i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

(iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STRAITS TRADING
ESTABLISHED 1887

A MEMBER OF THE TECITY GROUP

Proxy Form

THE STRAITS TRADING COMPANY LIMITED

(A member of The Tecity Group)
(Company Registration No.: 188700008D)
Incorporated in Singapore

IMPORTANT:

1. The Annual General Meeting ("**AGM**") will be held in a wholly physical format at the venue, date and time stated below. There will be no option to participate virtually. The Notice of AGM dated 7 April 2025 and this Proxy Form will be sent to members by electronic means via publication on the Company's website at https://straitstrading.listedcompany.com/sgx_announcements.html and on the SGX website at https://www.sgx.com/securities/company-announcements. In addition, printed copies will be sent by post to members.
2. Arrangements relating to register in person to attend the AGM, submission of questions, addressing of substantial and relevant questions and voting at the AGM are set out in the Notice of AGM dated 7 April 2025.
3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).
4. For CPF/SRS investors who have used their CPF/SRS monies to buy The Straits Trading Company shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies, or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 10.30 a.m. on 17 April 2025.

I/We, ______________________________ (Name) (NRIC/FIN/Passport No./UEN) ____________ of

(Address) ____,

being a member/members of THE STRAITS TRADING COMPANY LIMITED (the "**Company**") hereby appoint:

the Chairman of the Annual General Meeting ("**AGM**" or "**Meeting**"), as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM to be held at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms MR 334 – 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2025 at 10.30 a.m. and at any adjournment thereof as indicated below.

OR

I/We direct my/our proxy/proxies to vote for or against or abstain from voting the Ordinary Resolutions to be proposed at the AGM and at any adjournment thereof as indicated below.

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of shares	%
and/or (delete as appropriate)					

No.	Ordinary Resolutions	For*	Against*	Abstain*
Ordinary Business				
1.	To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2024 and the Independent Auditor's Report thereon			
2.	Re-election of Ms Chew Gek Hiang as a Director of the Company			
3.	Re-election of Mr Tan Chian Khong as a Director of the Company			
4.	Re-election of Mr Lau Cheng Soon as a Director of the Company			
5.	Re-election of Ms Lin Diaan Yi as a Director of the Company			
6.	To approve the payment of Directors' fees of S$796,770 for the financial year ended 31 December 2024			
7.	To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration			
Special Business				
8.	Authority to issue shares			
9.	Renewal of the Share Buyback Mandate			
10.	Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme			

Notes:

* *Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a Resolution, please tick in the "For" or "Against" box provided in respect of that Resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that Resolution. If you wish your proxy/proxies to abstain from voting on a Resolution, please tick in the "Abstain" box provided in respect of that Resolution. Alternatively, please indicate the number of shares that your proxy/proxies is/are directed to abstain from voting in respect of that Resolution. In the absence of specific directions in respect of a Resolution as to voting, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Meeting.*

Dated this ________ day of April, 2025.

Total number of shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s) or,
Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, it should be deposited at the Company's Polling Agent, Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07, International Plaza, Singapore 079903; or

   (b) if submitted electronically, it should be submitted via email to stc-agm@complete-corp.com,

   in either case by 10.30 a.m. on 26 April 2025, being not less than 72 hours before the time appointed for the holding of the Meeting. A member who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. Completion and submission of the instrument appointing a proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the Meeting if he/she so wishes. The appointment of a proxy or proxies for the Meeting shall be deemed to be revoked if the member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

7. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy or proxies is submitted by post, be deposited with the instrument or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

9. Any reference to a time of day is made by reference to Singapore time.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies submitted if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for the holding of the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 7 April 2025.

Corporate Information

BOARD OF DIRECTORS

Chew Gek Khim, Hon. Litt.D., PJG
Executive Chairman
Member, Nominating Committee

Chew Gek Hiang
Non-Independent and Non-Executive Director
Member, Audit Committee

Goh Kay Yong David
Non-Independent and Non-Executive Director
Member, Remuneration Committee

Tan Chian Khong
Lead Independent Director
Chairman, Audit Committee
Member, Nominating Committee

Chua Tian Chu
Independent and Non-Executive Director
Chairman, Nominating Committee
Member, Remuneration Committee
Member, Board Risk Committee

Lau Cheng Soon
Independent and Non-Executive Director
Chairman, Remuneration Committee
Member, Board Risk Committee

Lee Chuan Seng
Independent and Non-Executive Director
Member, Nominating Committee

Ho Tian Yee
Independent and Non-Executive Director
Chairman, Board Risk Committee
Member, Audit Committee

Lin Diaan Yi
Independent and Non-Executive Director
Member, Remuneration Committee

KEY MANAGEMENT

Chew Gek Khim, Hon. Litt.D., PJG
Executive Chairman

Teng Heng Chew Eric, BBM, PBM
Group Chief Operating Officer
Chief Executive Officer
Straits Developments Private Limited

Dato' Dr. (IR.) Patrick Yong Mian Thong
Group Chief Executive Officer & Executive Director
Malaysia Smelting Corporation Berhad

Tan Hwei Yee
Chief Executive Officer
STC Property Management Sdn. Bhd.
Head, Property
Straits Developments Private Limited
Head, Sustainability

Adeline Fong Mun Ping
Chief Executive Officer
Straits Real Estate Pte. Ltd.

Manish Bhargava
Chief Executive Officer
Straits Investment Management Pte. Ltd.

Yeo Eng Kwang
Deputy Chief Investment Officer

Ashley Loe
Deputy Chief Financial Officer

COMPANY SECRETARIES

See-Toh Yuit Mei
Gan Chi Siew

REGISTERED OFFICE

1 Wallich Street #15-01
Guoco Tower
Singapore 078881

CORPORATE OFFICE

1 Wallich Street #15-01
Guoco Tower
Singapore 078881
Tel : (65) 6422 4288
Fax : (65) 6534 7202
E-mail : contactus@stc.com.sg
Website : www.straitstrading.com.sg

INVESTOR RELATIONS

Travis Tan Guan-Chew
Head, Investor Relations and Shareholders' Club
E-mail: ir@stc.com.sg

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place #26-01
Republic Plaza Tower 1
Singapore 048619

AUDITORS

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Mr Terry Wee Hiang Bing
(Appointed with effect from financial year ended 31 December 2022)

PRINCIPAL BANKERS

Bank of China Limited
Commonwealth Bank of Australia
DBS Bank Ltd
The Hongkong and Shanghai Banking Corporation Limited
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
Shinhan Bank Co., Ltd
Standard Chartered Bank
UBS AG
United Overseas Bank Limited
Westpac Banking Corporation

The Straits Trading Company Limited
(Co. Reg. No.: 188700008D)

1 Wallich Street
#15-01 Guoco Tower
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www.straitstrading.com.sg