

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

Condensed Interim Financial Statements  
For the six months ended 30 June 2025

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## A. Condensed Interim Consolidated Statement of Profit or Loss

	Note	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	+/(-) %	
<b>Revenue</b>	4	<b>267,517</b>	252,536	5.9	(i)
<b>Other items of income/(loss)</b>					
Dividend income		<b>641</b>	4,739	(86.5)	(ii)
Interest income		<b>7,479</b>	8,739	(14.4)	
Net fair value changes in investment properties		<b>—</b>	52,533	NM	(iii)
Other income/(loss)	5	<b>33,849</b>	(5,808)	NM	(iv)
		<b>309,486</b>	312,739	(1.0)	
<b>Other items of expense</b>					
Costs of tin mining and smelting		<b>(197,513)</b>	(191,996)	2.9	(i)
Employee benefits expense		<b>(21,971)</b>	(17,592)	24.9	(v)
Depreciation expense		<b>(5,233)</b>	(3,124)	67.5	
Amortisation expense		<b>(140)</b>	(120)	16.7	
Finance costs		<b>(77,554)</b>	(44,052)	76.1	(iv)
Other expenses	6	<b>(26,216)</b>	(20,160)	30.0	(vi)
<b>Total expenses</b>		<b>(328,627)</b>	(277,044)	18.6	
Share of results of associates and joint ventures		<b>(8,441)</b>	(16,654)	(49.3)	(vii)
<b>(Loss)/profit before tax</b>		<b>(27,582)</b>	19,041	NM	
Income tax expense	7	<b>(8,234)</b>	(4,827)	70.6	(viii)
<b>(Loss)/profit after tax</b>		<b>(35,816)</b>	14,214	NM	
<b>(Loss)/profit attributable to:</b>					
<b>Owners of the Company</b>		<b>(40,772)</b>	5,228	NM	
<b>Non-controlling interests</b>		<b>4,956</b>	8,986	(44.8)	
		<b>(35,816)</b>	14,214	NM	
<b>Earnings before interest expense, tax, depreciation and amortisation ("EBITDA")</b>		<b>55,345</b>	66,337	(16.6)	
<b>Earnings per share (cents per share)</b>					
Basic		<b>(9.0)</b>	1.2	NM	
Diluted		<b>(9.0)</b>	1.2	NM	

NM - Not meaningful

## **A. Condensed Interim Consolidated Statement of Profit or Loss (cont'd)**

### **Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss**

- (i) The increase in revenue and costs of tin mining and smelting for 1H2025 was mainly due to appreciation of Malaysian Ringgit against Singapore Dollar and higher average tin prices, partially offset by lower tin sales quantity. Revenue was also supported by the business commencement of Crowne Plaza Penang Straits City and a logistic property in South Korea since 2H2024.
- (ii) The decrease in dividend income for 1H2025 was mainly due to lower dividend payouts from investment securities.
- (iii) The fair value of investment properties remained unchanged in 1H2025 as the carrying value was assessed to be not significantly different from the independent valuation performed as at 31 December 2024.
- (iv) The increase in other income and finance costs in 1H2025 were mainly due to the remeasurement of derivative liability and debt component of the exchangeable bonds respectively.
- (v) The increase in employee benefits expenses was mainly due to actualisation of provisions related to bonus payments and share-based compensation.
- (vi) The increase in other expenses for 1H2025 was mainly due to higher property-related expenses arising from the business commencement of Crowne Plaza Penang Straits City and a logistic property in South Korea, and foreign exchange losses relating to investment securities.
- (vii) The loss in share of results of associates and joint ventures was mainly due to adverse change in fair value of investment properties in the UK portfolio.
- (viii) The increase in income tax expenses was mainly due to one-off additional tax expense recognised by a subsidiary of MSC.

## B. Condensed Interim Consolidated Statement of Comprehensive Income

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	
(Loss)/profit after tax	(35,816)	14,214	
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")	24,063	(13,464)	(i)
Net revaluation surplus on property, plant and equipment	239	–	
Share of net revaluation surplus/(deficit) on property, plant and equipment of associates	680	(8)	
	24,982	(13,472)	
Items that may be reclassified subsequently to profit or loss:			
Net fair value changes in cash flow hedges	(4,297)	(50)	(ii)
Foreign currency translation	(7,429)	(136)	(iii)
Share of reserves of associates and joint ventures	2,321	(2,579)	
Reclassification of foreign currency translation reserve to profit or loss	(147)	3,142	
	(9,552)	377	
Other comprehensive income after tax for the period	15,430	(13,095)	
Total comprehensive income for the period	(20,386)	1,119	
Attributable to:			
Owners of the Company	(24,105)	(9,344)	
Non-controlling interests	3,719	10,463	
Total comprehensive income for the period	(20,386)	1,119	

## **B. Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)**

### **Explanatory Notes to the Condensed Interim Consolidated Statement of Comprehensive Income**

- (i) Net fair value changes in equity securities were attributable to changes in the market value of quoted equity securities that are not held for trading and measured at FVOCI.
- (ii) The movement in net fair value changes in cash flow hedges was attributable to changes in the fair value of hedging instruments that are designated to offset cash flow risks.
- (iii) The movement in currency translation reserve was attributable to exchange differences arising from foreign operations.

## C. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8	128,999	129,991	597	601
Land under development	9	58,170	53,221	28,006	28,114
Investment properties	10	1,422,900	1,409,144	5,585	5,606
Goodwill	11(a)	16,459	16,704	–	–
Other intangible assets	11(b)	43,122	43,309	–	–
Mining assets		4,074	4,010	–	–
Subsidiaries		–	–	188,453	188,453
Associates and joint ventures <sup>(i)</sup>		547,600	572,435	144	144
Deferred tax assets	12	28,160	27,076	–	–
Other receivables <sup>(a)</sup>		–	–	45,600	74,600
Investment securities		87,196	458,931	–	–
Derivative financial instruments		78	2,384	–	826
<b>Total non-current assets</b>		<b>2,336,758</b>	<b>2,717,205</b>	<b>268,385</b>	<b>298,344</b>
<b>Current assets</b>					
Inventories <sup>(ii)</sup>	13	223,769	187,186	–	–
Trade and other receivables <sup>(a)</sup>		113,475	109,189	1,609,170	1,686,076
Trade and other prepayments		3,669	5,497	3	6
Investment securities		421,893	51,548	–	–
Derivative financial instruments		18,585	13,023	10,633	–
Income tax recoverable		3,629	4,575	–	–
Treasury bills		19,706	16,248	19,706	16,248
Cash and bank balances <sup>(iii)(a)</sup>	14	408,031	448,800	231,490	179,180
		<b>1,212,757</b>	<b>836,066</b>	<b>1,871,002</b>	<b>1,881,510</b>
Investment property held for sale		–	5,715	–	–
<b>Total current assets</b>		<b>1,212,757</b>	<b>841,781</b>	<b>1,871,002</b>	<b>1,881,510</b>
<b>Total assets</b>		<b>3,549,515</b>	<b>3,558,986</b>	<b>2,139,387</b>	<b>2,179,854</b>

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

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	15	714,716	690,068	714,716	690,068
Treasury shares	16	(6,528)	(6,962)	(6,528)	(6,962)
Retained earnings <sup>(iv)(b)</sup>		1,197,360	1,274,089	106,257	132,507
Other reserves <sup>(v)</sup>		(502,529)	(518,969)	(11,695)	(11,185)
<b>Equity attributable to owners of the Company</b>		<b>1,403,019</b>	<b>1,438,226</b>	<b>802,750</b>	<b>804,428</b>
Non-controlling interests		141,322	141,878	–	–
<b>Total equity</b>		<b>1,544,341</b>	<b>1,580,104</b>	<b>802,750</b>	<b>804,428</b>
<b>Non-current liabilities</b>					
Provisions	17	18,301	18,024	–	–
Other payables		1,747	1,888	–	–
Derivative financial instruments <sup>(vi)(c)</sup>		–	27,323	–	27,323
Borrowings <sup>(vi)(c)</sup>	18	276,584	1,042,178	128,992	680,478
Lease liabilities		1,240	2,497	–	–
Deferred tax liabilities	12	60,761	61,180	704	707
<b>Total non-current liabilities</b>		<b>358,633</b>	<b>1,153,090</b>	<b>129,696</b>	<b>708,508</b>
<b>Current liabilities</b>					
Provisions	17	4,803	5,024	–	–
Trade and other payables		103,120	98,266	403,979	446,881
Derivative financial instruments <sup>(vi)(c)</sup>		3,507	12,530	–	10,077
Borrowings <sup>(vi)(c)</sup>	18	1,527,624	702,982	801,914	208,760
Lease liabilities		2,544	2,633	–	–
Income tax payable		4,943	4,357	1,048	1,200
<b>Total current liabilities</b>		<b>1,646,541</b>	<b>825,792</b>	<b>1,206,941</b>	<b>666,918</b>
<b>Total liabilities</b>		<b>2,005,174</b>	<b>1,978,882</b>	<b>1,336,637</b>	<b>1,375,426</b>
<b>Total equity and liabilities</b>		<b>3,549,515</b>	<b>3,558,986</b>	<b>2,139,387</b>	<b>2,179,854</b>



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

### **Explanatory Notes to the Condensed Interim Statements of Financial Position**

#### **Group**

- (i) The decrease in associates and joint ventures was mainly due to dividend and capital distributions received from a joint venture and associates and share of loss for the financial period.
- (ii) The increase in inventories was mainly due to higher tin quantity and increase in tin prices.
- (iii) The decrease in cash and bank balances was mainly due to changes in working capital.
- (iv) The decrease in retained earnings was mainly attributable to the net losses incurred for the current period and dividend paid for the financial year ended December 2024.
- (v) The increase in other reserves was driven by market value changes in investment securities and derivative financial instruments designated for hedging.
- (vi) The increase in borrowings and the decrease in derivative financial instruments liability were due to the remeasurement of the exchangeable bonds to the redemption value following the redemption event. The carrying value of the exchangeable bonds have also been reclassified as current.

#### **Company**

- (a) The decrease in other receivables and the increase in cash and bank balances were mainly due to repayment of amounts due from subsidiaries.
- (b) The decrease in retained earnings was mainly due to the dividend paid for the financial year ended December 2024.
- (c) The increase in borrowings and the decrease in derivative financial instruments liability were due to the remeasurement of the exchangeable bonds.

## D. Condensed Interim Statements of Changes in Equity

### Group

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	FVOCI reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Other reserves \$'000	Non- controlling interests \$'000
<b>Balance at 1 January 2025</b>	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
Total comprehensive income for the period	(20,386)	(24,105)	–	–	(40,772)	24,845	(4,707)	918	(4,389)	–	–	3,719
<u>Contributions by and distributions to owners</u>												
Share based payment	215	215	–	–	–	–	–	–	–	215	–	–
Treasury share reissued pursuant to share-based compensation plan	–	–	8	434	–	–	–	–	–	(442)	–	–
Dividend on ordinary shares	(11,424)	(11,424)	24,640	–	(36,064)	–	–	–	–	–	–	–
Writeback on unclaimed dividend	107	107	–	–	107	–	–	–	–	–	–	–
Dividend paid to non-controlling interests	(4,275)	–	–	–	–	–	–	–	–	–	–	(4,275)
<b>Total contributions by and distributions to owners</b>	<b>(15,377)</b>	<b>(11,102)</b>	<b>24,648</b>	<b>434</b>	<b>(35,957)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(227)</b>	<b>–</b>	<b>(4,275)</b>
<b>Balance at 30 June 2025</b>	<b>1,544,341</b>	<b>1,403,019</b>	<b>714,716</b>	<b>(6,528)</b>	<b>1,197,360</b>	<b>(375,755)</b>	<b>(8,793)</b>	<b>53,742</b>	<b>(169,401)</b>	<b>215</b>	<b>(2,537)</b>	<b>141,322</b>

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

### Group (cont'd)

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	FVOCI reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Other reserves \$'000	Non- controlling interests \$'000
<b>Balance at 1 January 2024</b>	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 period	1,119	(9,344)	–	–	5,228	(14,282)	69	(8)	(351)	–	–	10,463
<u>Contributions by and distributions to owners</u>												
Share based payment	(732)	(732)	–	–	–	–	–	–	–	(732)	–	–
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	1,246	–	–	–	–	–	–	–	–	–	–	1,246
Dividend paid to non-controlling interests	(5,261)	–	–	–	–	–	–	–	–	–	–	(5,261)
Purchase of treasury shares	(648)	(648)	–	(648)	–	–	–	–	–	–	–	–
<b>Total contributions by and distributions to owners</b>	<b>(37,745)</b>	<b>(33,730)</b>	<b>3,759</b>	<b>939</b>	<b>(35,849)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,579)</b>	<b>–</b>	<b>(4,015)</b>
<b>Balance at 30 June 2024</b>	<b>1,560,835</b>	<b>1,416,961</b>	<b>690,068</b>	<b>(5,994)</b>	<b>1,284,231</b>	<b>(447,143)</b>	<b>1,272</b>	<b>45,439</b>	<b>(148,693)</b>	<b>318</b>	<b>(2,537)</b>	<b>143,874</b>

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

### Company

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000
<b>Balance at 1 January 2025</b>	804,428	804,428	690,068	(6,962)	132,507	589	(12,216)	442
Total comprehensive income for the period	9,424	9,424	–	–	9,707	3	(286)	–
<u>Contributions by and distributions to owners</u>								
Share based payment	215	215	–	–	–	–	–	215
Treasury share reissued pursuant to share-based compensation plan	–	–	8	434	–	–	–	(442)
Dividend on ordinary shares	(11,424)	(11,424)	24,640	–	(36,064)	–	–	–
Writeback on unclaimed dividend	107	107	–	–	107	–	–	–
<b>Total contributions by and distributions to owners</b>	(11,102)	(11,102)	24,648	434	(35,957)	–	–	(227)
<b>Balance at 30 June 2025</b>	<b>802,750</b>	<b>802,750</b>	<b>714,716</b>	<b>(6,528)</b>	<b>106,257</b>	<b>592</b>	<b>(12,502)</b>	<b>215</b>

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

### Company (cont'd)

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000
<b>Balance at 1 January 2024</b>	798,947	798,947	686,309	(6,933)	130,809	548	585	(15,268)	2,897
Total comprehensive income for the period	(13,967)	(13,967)	–	–	(13,654)	26	3	(342)	–
<u>Contributions by and distributions to owners</u>									
Share based payment	(732)	(732)	–	–	–	–	–	–	(732)
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)	–	–	–	–
Purchase of treasury shares	(648)	(648)	–	(648)	–	–	–	–	–
<b>Total contributions by and distributions to owners</b>	<b>(33,730)</b>	<b>(33,730)</b>	<b>3,759</b>	<b>939</b>	<b>(35,849)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,579)</b>
<b>Balance at 30 June 2024</b>	<b>751,250</b>	<b>751,250</b>	<b>690,068</b>	<b>(5,994)</b>	<b>81,306</b>	<b>574</b>	<b>588</b>	<b>(15,610)</b>	<b>318</b>

## E. Condensed Interim Consolidated Statement of Cash Flows

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(27,582)	19,041
<u>Adjustments:</u>		
Depreciation of property, plant and equipment	5,233	3,124
Amortisation of other intangible assets and mining assets	140	120
Dividend income	(641)	(4,739)
Interest income	(7,479)	(8,739)
Finance costs	77,554	44,052
Share based payment	215	(732)
Net fair value changes in investment properties	–	(52,533)
Fair value changes in financial assets and liabilities	(29,873)	(1,548)
Net loss on disposal of investment properties and investment securities	885	10,645
Property, plant and equipment written off	52	–
Share of results of associates and joint ventures	8,441	16,654
Unrealised foreign currency translation	(1,906)	3,945
<b>Operating cash flows before changes in working capital</b>	<b>25,039</b>	<b>29,290</b>
Increase in inventories	(36,583)	(7,310)
Decrease in investment securities	1,764	–
Increase in trade and other receivables and prepayments	(10,570)	(21,069)
Increase/(decrease) in trade and other payables and provisions	3,678	(2,880)
<b>Cash flows used in operations</b>	<b>(16,672)</b>	<b>(1,969)</b>
Income taxes paid	(7,191)	(8,949)
Finance costs paid	(17,196)	(16,334)
Interest received	9,516	7,782
Dividend received from investment securities	268	359
<b>Net cash flows used in operating activities <sup>(i)</sup></b>	<b>(31,275)</b>	<b>(19,111)</b>

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

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment and investment properties	5,861	49,984
Proceeds from redemption of debt instrument	–	6,745
Proceeds from/(payments for) settlement of derivatives	9,365	(2,625)
Expenditure on property, plant and equipment	(4,429)	(3,312)
Expenditure on investment properties	(17,523)	(57,747)
Expenditure on land under development	(5,191)	(1,822)
Investment in treasury bills	(3,458)	–
Purchase of investment securities	–	(4,328)
Subscription of debt instrument	–	(6,725)
Investment in associates and joint ventures	(907)	(12,497)
Repayment and return of capital from associates	19,691	6,505
Expenditure on deferred mine exploration and evaluation expenditure, mine properties, and other intangible assets	(198)	(25)
Dividend received from investment securities, associates and joint ventures	2,684	27,427
<b>Net cash flows from investing activities <sup>(ii)</sup></b>	<b>5,895</b>	<b>1,580</b>
<b>Cash flows from financing activities</b>		
Dividend paid on ordinary shares	(11,424)	(32,350)
Dividend paid to non-controlling shareholders of subsidiaries	(4,275)	(5,261)
Purchase of treasury shares	–	(648)
Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders	–	1,246
Repayment of borrowings	(49,862)	(67,195)
Proceeds from borrowings	71,618	160,413
Payment of principal portion of lease liabilities	(1,411)	(1,399)
Finance costs paid	(20,296)	(18,682)
(Increase)/decrease in restricted cash	(146)	9,212
<b>Net cash flows (used in)/from financing activities <sup>(iii)</sup></b>	<b>(15,796)</b>	<b>45,336</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(41,176)</b>	<b>27,805</b>
Effect of exchange rate changes on cash and cash equivalents	261	(307)
Cash and cash equivalents at 1 January	436,232	436,021
<b>Cash and cash equivalents at 30 June</b>	<b>395,317</b>	<b>463,519</b>

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

### **Explanatory Notes to the Condensed Interim Consolidated Statement of Cash Flows**

- (i) Net cash used in operating activities for 1H2025 was mainly attributable to cash used in tin trading business.
- (ii) Net cash generated from investing activities for 1H2025 was mainly due to repayment from associates and proceeds from disposal of investment properties, partially offset by the payments for capital expenditure on investment properties.
- (iii) Net cash used in financing activities for 1H2025 was mainly due to repayments of borrowings, finance costs paid and dividends paid to shareholders, partially offset by proceeds from drawdown of loan facilities.



## **F. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

The Straits Trading Company Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on Singapore Exchange Securities Trading Limited (“SGX-ST”). The registered office and principal place of business of the Company is located at 1 Wallich Street #15-01, Guoco Tower, Singapore 078881.

The immediate holding company is The Cairns Pte. Ltd. and the ultimate holding company is Tan Chin Tuan Pte. Ltd.. Both companies are incorporated in Singapore.

The principal activity of the Company is investment holding. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (referred to as the “Group”) and the Group’s interests in associates and joint ventures.

### **2. Basis of preparation**

The condensed interim financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the period ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars (“SGD” or “\$”) and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated. The financial statements of the Company include the operations of its Malaysia branch.

#### **2.1 New and amended standards adopted by the Group**

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s Annual Report for the financial year ended 31 December 2024, except for the adoption of new and revised standards effective as of 1 January 2025.

The following is the new amendment to SFRS(I), that is relevant to the Group:

- Amendment to SFRS(I) 1-21: *Lack of Exchangeability*

The adoption of the above amendments to SFRS(I) did not have any significant impact on the condensed consolidated interim financial statements of the Group.

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

### **2. Basis of preparation (cont'd)**

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Notes 7 and 12 – Determination of capital allowance, reinvestment allowance, mining allowance, group-wide provision for income taxes and deferred tax provisions
- Note 22 – Impairment of financial assets

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 8 – Depreciation of property, plant and equipment
- Notes 8, 9 and 10 – Revaluation of properties
- Note 11 – Impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 13 – Inventories: valuation of tin inventories
- Note 17 – Provision for retrenchment compensation and mine restoration costs: compensation and estimates for ore reserve and mineral resource

### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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

### 4. Revenue

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Disaggregation of revenue from contracts with customers:		
– Tin mining and smelting revenue	227,455	220,102
– Property revenue	40,062	32,434
	<b>267,517</b>	<b>252,536</b>
Timing of transfer of goods or services:		
– At a point in time	227,455	220,102
– Over time	40,062	32,434
	<b>267,517</b>	<b>252,536</b>

### 5. Other income/(loss)

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Net loss on disposal of investment properties	–	(10,645)
Net loss on disposal of investment securities at fair value through profit or loss ("FVPL")	(885)	–
Net gain/(loss) from settlement of forward tin contracts	2,848	(718)
Fair value changes in financial instruments:		
- Investment securities at FVPL	3,095	(1,966)
- Derivative financial instruments at FVPL	26,753	3,514
- Ineffective portion of derivatives designated as hedging instruments in cash flow hedges	25	–
Net foreign exchange gains	–	2,482
Others	2,013	1,525
	<b>33,849</b>	<b>(5,808)</b>

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

### 6. Other expenses

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Administrative expenses	5,989	7,456
Marketing and distribution expenses	785	751
Property related management fees	2,424	1,510
Property upkeep and maintenance expenses	9,056	6,206
Property related taxes	4,826	3,307
Reversal of expected credit losses	–	(67)
Net foreign exchange losses	1,456	–
Other expenses	1,680	997
	<b>26,216</b>	<b>20,160</b>

### 7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
<i>Income tax</i>		
- Current income tax	5,744	6,271
- Under/(over) provision in prior years	3,058	(5)
	<b>8,802</b>	<b>6,266</b>
<i>Deferred tax</i>		
- Origination and reversal of temporary differences	(607)	(6,985)
- (Over)/under provision in prior years	(87)	4
	<b>(694)</b>	<b>(6,981)</b>
<i>Withholding tax</i>	<b>126</b>	<b>5,542</b>
Income tax expense recognised in profit or loss	<b>8,234</b>	<b>4,827</b>

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

**8. Property, plant and equipment**

Group	Right-of-use assets								
	Freehold land	Leasehold land	Buildings	Plant, equipment, vehicles, and furniture and fittings	Capital work-in-progress	Mine restoration	Land and buildings	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	At valuation			At cost					
At cost or valuation									
At 1 January 2025	2,397	12,431	75,283	65,856	3,436	14,189	8,799	264	182,655
Additions	–	–	186	183	4,060	–	–	–	4,429
Write-offs	–	–	–	(96)	–	–	–	–	(96)
Reclassifications	–	–	–	199	(199)	–	–	–	–
Revaluation surplus	–	–	314	–	–	–	–	–	314
Elimination of accumulated depreciation on revaluation	–	(86)	(1,875)	–	–	–	–	–	(1,961)
Exchange differences	(9)	(48)	(262)	(268)	(13)	(55)	(6)	(1)	(662)
At 30 June 2025	2,388	12,297	73,646	65,874	7,284	14,134	8,793	263	184,679
Accumulated depreciation									
At 1 January 2025	–	–	–	42,155	–	6,428	3,941	140	52,664
Depreciation charge for the period	–	86	1,875	1,677	–	331	1,244	20	5,233
Write-offs	–	–	–	(44)	–	–	–	–	(44)
Elimination of accumulated depreciation on revaluation	–	(86)	(1,875)	–	–	–	–	–	(1,961)
Exchange differences	–	–	–	(185)	–	(25)	(1)	(1)	(212)
At 30 June 2025	–	–	–	43,603	–	6,734	5,184	159	55,680
Net carrying amount									
At 30 June 2025	2,388	12,297	73,646	22,271	7,284	7,400	3,609	104	128,999

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

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

Group	Right-of-use assets								
	Freehold land	Leasehold land	Buildings	Plant, equipment, vehicles, and furniture and fittings	Capital work-in-progress	Mine restoration	Land and buildings	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	At valuation			At cost					
<b>At cost or valuation</b>									
At 1 January 2024	137	10,934	8,274	56,894	10,354	12,877	15,926	195	115,591
Additions	–	–	1,237	1,407	5,452	476	2	68	8,642
Disposals	–	–	–	(48)	–	–	–	–	(48)
Write-offs	–	–	–	(1,334)	–	–	(7,229)	–	(8,563)
Reclassifications	–	–	8,494	5,341	(13,835)	–	–	–	–
Reclassified from land under development (Note 9)	926	–	48,340	–	–	–	–	–	49,266
Revaluation surplus	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
<b>Accumulated depreciation</b>									
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
<b>Net carrying amount</b>									
<b>At 31 December 2024</b>	2,397	12,431	75,283	23,701	3,436	7,761	4,858	124	129,991

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

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

<b>Company</b>	<b>Freehold land \$'000 At valuation</b>	<b>Buildings \$'000</b>	<b>Plant, equipment, vehicles, and furniture and fittings \$'000 At cost</b>	<b>Total \$'000</b>
<b>At cost or valuation</b>				
At 1 January 2025	49	516	97	662
Revaluation surplus	–	3	–	3
Elimination of accumulated depreciation on revaluation	–	(3)	–	(3)
Exchange differences	–	(1)	–	(1)
At 30 June 2025	49	515	97	661
<b>Accumulated depreciation</b>				
At 1 January 2025	–	–	61	61
Depreciation charge for the period	–	3	3	6
Elimination of accumulated depreciation on revaluation	–	(3)	–	(3)
At 30 June 2025	–	–	64	64
<b>Net carrying amount At 30 June 2025</b>	<b>49</b>	<b>515</b>	<b>33</b>	<b>597</b>
<b>At cost or valuation</b>				
At 1 January 2024	46	485	91	622
Revaluation surplus	–	5	–	5
Elimination of accumulated depreciation on revaluation	–	(5)	–	(5)
Exchange differences	3	31	6	40
At 31 December 2024	49	516	97	662
<b>Accumulated depreciation</b>				
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
<b>Net carrying amount At 31 December 2024</b>	<b>49</b>	<b>516</b>	<b>36</b>	<b>601</b>

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

### 9. Land under development

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>At Cost</b>				
At 1 January	53,221	102,776	28,114	26,405
Additions	5,145	1,411	–	–
Reclassified to property, plant and equipment (Note 8)	–	(49,266)	–	–
Reclassified to investment properties (Note 10)	–	(4,160)	–	–
Exchange differences	(196)	2,460	(108)	1,709
<b>Net carrying amount</b>	<b>58,170</b>	<b>53,221</b>	<b>28,006</b>	<b>28,114</b>
<b>At 30 June/31 December</b>				

In 2024, 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.

### 10. Investment properties

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>At fair value</b>				
At 1 January	1,409,144	1,355,589	5,606	5,037
Net fair value changes recognised in profit or loss	–	60,276	–	242
Additions	19,069	108,518	–	–
Disposals	–	(59,872)	–	–
Reclassified from land under development (Note 9)	–	4,160	–	–
Reclassified to investment property held for sale	–	(5,691)	–	–
Exchange differences	(5,313)	(53,836)	(21)	327
<b>At 30 June/31 December</b>	<b>1,422,900</b>	<b>1,409,144</b>	<b>5,585</b>	<b>5,606</b>

For the unaudited half year results for the period ended 30 June 2025, the carrying value of the Group's investment properties was based on independent valuation as at 31 December 2024 and taking into account capital expenditure capitalised during the six-month period.

Management has assessed that there were no significant changes to the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2024. A full valuation of the Group's investment properties will be performed for the financial year ending 31 December 2025.



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

**11. Goodwill/Other intangible assets**

(a) Goodwill arising on consolidation

	<b>Group</b>	
	<b>2025</b>	2024
	<b>\$'000</b>	<b>\$'000</b>
<b>At Cost</b>		
At 1 January	<b>16,704</b>	15,523
Exchange differences	<b>(245)</b>	1,181
At 30 June/31 December	<b>16,459</b>	16,704

The carrying amount of goodwill is allocated to the Group's resources segment.

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

The cash-generating units to which goodwill have been allocated is tested for impairment annually. 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.

No impairment indicators were identified as at 30 June 2025 based on the cash-generating units' business performance. The Group performed its annual impairment test in December 2024. The key assumptions used to determine the recoverable amount for the cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

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

**11. Goodwill/Other intangible assets (cont'd)**

(b) Other intangible assets

	<b>Mining rights \$'000</b>	<b>Corporate club memberships \$'000</b>	<b>Trademark \$'000</b>	<b>Total \$'000</b>
<b>Group</b>				
<b>At cost</b>				
At 1 January 2025	<b>45,909</b>	<b>172</b>	<b>62</b>	<b>46,143</b>
Exchange differences	<b>(177)</b>	<b>(1)</b>	<b>–</b>	<b>(178)</b>
At 30 June 2025	<b>45,732</b>	<b>171</b>	<b>62</b>	<b>45,965</b>
<b>Accumulated amortisation and impairment loss</b>				
At 1 January 2025	<b>2,788</b>	<b>45</b>	<b>1</b>	<b>2,834</b>
Amortisation charge for the period	<b>18</b>	<b>1</b>	<b>1</b>	<b>20</b>
Exchange differences	<b>(11)</b>	<b>–</b>	<b>–</b>	<b>(11)</b>
At 30 June 2025	<b>2,795</b>	<b>46</b>	<b>2</b>	<b>2,843</b>
<b>Net carrying amount At 30 June 2025</b>	<b>42,937</b>	<b>125</b>	<b>60</b>	<b>43,122</b>
<b>At cost</b>				
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
<b>Accumulated amortisation and impairment loss</b>				
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
<b>Net carrying amount At 31 December 2024</b>	<b>43,121</b>	<b>127</b>	<b>61</b>	<b>43,309</b>

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

### 12. Deferred tax assets and liabilities

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	28,160	27,076	–	–
Deferred tax liabilities	(60,761)	(61,180)	(704)	(707)
	(32,601)	(34,104)	(704)	(707)

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Provisions	2,470	2,861	–	–
Unutilised tax losses	1,141	470	–	–
Differences in depreciation	(5,284)	(5,093)	–	–
Net fair value changes on investment properties	(8,753)	(9,632)	(554)	(556)
Revaluation of property, plant and equipment	(4,742)	(4,677)	(150)	(151)
Net fair value changes on derivative financial instruments	330	245	–	–
Unremitted foreign sourced income	(19,389)	(19,460)	–	–
Others	1,626	1,182	–	–
	(32,601)	(34,104)	(704)	(707)

### 13. Inventories

	Group	
	30 June	31 December
	2025	2024
	\$'000	\$'000
<b>Statement of financial position</b>		
Tin inventories	216,779	180,944
Other inventories (stores, spares, fuels, coal and consumables)	6,990	6,242
	223,769	187,186
<b>Statement of profit or loss</b>		
Inventories recognised as an expense in cost of sales	197,513	422,545

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

### 14. Cash and bank balances

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Cash at banks and on hand	188,707	168,819	74,374	62,952
Short-term deposits	219,324	279,981	157,116	116,228
	<b>408,031</b>	<b>448,800</b>	<b>231,490</b>	<b>179,180</b>

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	30 June 2025 \$'000	31 December 2024 \$'000
Cash and bank balances	408,031	448,800
Less: Restricted cash	(12,714)	(12,568)
Cash and cash equivalents per condensed interim consolidated statement of cash flows	<b>395,317</b>	<b>436,232</b>

### 15. Share capital

	Group and Company			
	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary shares (including treasury shares)				
At 1 January	454,373,851	690,068	451,782,747	686,309
Issued pursuant to scrip dividend scheme <sup>(i)</sup>	17,853,963	24,640	2,591,104	3,499
Vesting of shares under share-based compensation plan	–	8	–	260
At 30 June/31 December	<b>472,227,814</b>	<b>714,716</b>	<b>454,373,851</b>	<b>690,068</b>

- (i) In 2025, the Company allotted and issued 17,853,963 new ordinary shares at S\$1.38 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 2024.

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

### 16. Treasury shares

	Group and Company			
	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
At 1 January	(3,568,570)	(6,962)	(3,309,825)	(6,933)
Purchase of treasury shares	–	–	(1,028,100)	(1,616)
Share reissued pursuant to share-based compensation plan	222,075	434	769,355	1,587
At 30 June/31 December	<b>(3,346,495)</b>	<b>(6,528)</b>	<b>(3,568,570)</b>	<b>(6,962)</b>

As at 30 June 2025, the Company held 3,346,495 treasury shares (31 December 2024: 3,568,570) which represents 0.7% (31 December 2024: 0.8%) of the total number of issued shares 468,881,319 (31 December 2024: 450,805,281) (excluding treasury shares).

Treasury shares consist of ordinary shares of the Company that are held by the Company.

### 17. Provisions

	Mine restoration \$'000	Retrenchment compensation \$'000	Total \$'000
<b>Group</b>			
At 1 January 2025	18,309	4,739	23,048
Utilised during the period	–	(202)	(202)
Discount adjustment	346	–	346
Exchange differences	(70)	(18)	(88)
<b>At 30 June 2025</b>	<b>18,585</b>	<b>4,519</b>	<b>23,104</b>
<b>Non-current</b>	<b>18,301</b>	<b>–</b>	<b>18,301</b>
<b>Current</b>	<b>284</b>	<b>4,519</b>	<b>4,803</b>
	<b>18,585</b>	<b>4,519</b>	<b>23,104</b>
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	616	150	766
Exchange differences	1,072	269	1,341
<b>At 31 December 2024</b>	<b>18,309</b>	<b>4,739</b>	<b>23,048</b>
<b>Non-current</b>	<b>18,024</b>	<b>–</b>	<b>18,024</b>
<b>Current</b>	<b>285</b>	<b>4,739</b>	<b>5,024</b>
	<b>18,309</b>	<b>4,739</b>	<b>23,048</b>

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

### 18. Borrowings

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Amount repayable within one year or on demand</b>				
Secured	962,837	394,288	368,982	–
Unsecured	564,787	308,694	432,932	208,760
<b>Total</b>	<b>1,527,624</b>	<b>702,982</b>	<b>801,914</b>	<b>208,760</b>
<b>Amount repayable after one year</b>				
Secured	144,987	691,298	–	332,203
Unsecured	131,597	350,880	128,992	348,275
<b>Total</b>	<b>276,584</b>	<b>1,042,178</b>	<b>128,992</b>	<b>680,478</b>

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

On 23 January 2025 and 23 April 2025, the Company issued S\$11.86 million and S\$13.41 million fixed rate notes at interest rates of 3.70% and 3.20% respectively, under its S\$55 million multicurrency commercial paper facility programme. Both notes have a repayment term of 3 months from their respective issue dates and form part of the Company's ongoing short-term financing arrangements under the same programme.

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

### 19. Dividends

	<b>Group and Company</b>	
	<b>6 months ended 30 June 2025</b>	6 months ended 30 June 2024
	<b>\$'000</b>	\$'000
<b>Declared and paid during the period</b>		
<i>Dividends on ordinary shares:</i>		
- 2024 Interim dividend paid in 2025: 8 cents per share tax exempt (one-tier tax)		
(2023 Interim dividend paid in 2024: 8 cents per share tax exempt (one-tier tax))	<b>36,064</b>	35,849

### 20. Related party disclosures

#### Sale and purchase of goods and services

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

	<b>Group</b>	
	<b>6 months ended 30 June 2025</b>	6 months ended 30 June 2024
	<b>\$'000</b>	\$'000
<b>Associates/Joint ventures</b>		
Sales of goods	<b>4,558</b>	8,419
Management fee income	<b>88</b>	—
Interest income	<b>1,538</b>	879
<b>Other related parties</b>		
Rental income	<b>401</b>	401
Corporate support and other service fee income	<b>223</b>	176
Corporate support and other service fee expense	<b>38</b>	—

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

### 21. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 June 2025 and 31 December 2024.

	Fair value through profit or loss \$'000	Fair value through other comprehensive income \$'000	Amortised cost \$'000	Total \$'000
<b>Group</b>				
<b>At 30 June 2025</b>				
<b>Financial assets</b>				
Trade and other receivables	–	–	113,475	113,475
Investment securities	63,917	444,172	1,000	509,089
Derivative financial instruments	17,553	1,110	–	18,663
Treasury bills	–	–	19,706	19,706
Cash and bank balances	–	–	408,031	408,031
<b>Financial liabilities</b>				
Trade and other payables	–	–	99,679	99,679
Derivative financial instruments	3,453	54	–	3,507
Borrowings	–	–	1,804,208	1,804,208
Lease liabilities	–	–	3,784	3,784
<b>At 31 December 2024</b>				
<b>Financial assets</b>				
Trade and other receivables	–	–	109,189	109,189
Investment securities	86,972	422,507	1,000	510,479
Derivative financial instruments	14,193	1,214	–	15,407
Treasury bills	–	–	16,248	16,248
Cash and bank balances	–	–	448,800	448,800
<b>Financial liabilities</b>				
Trade and other payables	–	–	95,741	95,741
Derivative financial instruments	39,372	481	–	39,853
Borrowings	–	–	1,745,160	1,745,160
Lease liabilities	–	–	5,130	5,130



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

### 21. Financial assets and financial liabilities (cont'd)

	Fair value through profit or loss \$'000	Fair value through other comprehensive income \$'000	Amortised cost \$'000	Total \$'000
<b>Company</b>				
<b>At 30 June 2025</b>				
<b>Financial assets</b>				
Trade and other receivables	–	–	1,654,770	1,654,770
Derivative financial instruments	10,065	568	–	10,633
Treasury bills	–	–	19,706	19,706
Cash and bank balances	–	–	231,490	231,490
<b>Financial liabilities</b>				
Trade and other payables	–	–	403,979	403,979
Borrowings	–	–	930,906	930,906
<b>At 31 December 2024</b>				
<b>Financial assets</b>				
Trade and other receivables	–	–	1,760,676	1,760,676
Derivative financial instruments	–	826	–	826
Treasury bills	–	–	16,248	16,248
Cash and bank balances	–	–	179,180	179,180
<b>Financial liabilities</b>				
Trade and other payables	–	–	446,881	446,881
Borrowings	–	–	889,238	889,238
Derivative financial instruments	37,400	–	–	37,400

### 22. Fair value of assets and liabilities

#### A. Fair value hierarchy

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

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

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

Level 3 - Unobservable inputs for the asset or liability.

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

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

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

**22. Fair value of assets and liabilities (cont'd)**

**B. Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

<p style="text-align: center;">Group 30 June 2025 \$'000</p> <p style="text-align: center;">Fair value measurement at the end of the reporting period using</p>				
	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
<b>Non-financial assets</b>				
Land and buildings (Note 8)	–	–	88,331	88,331
Investment properties (Note 10)	–	–	1,422,900	1,422,900
	–	–	1,511,231	1,511,231
<b>Financial assets</b>				
<u>Financial assets at FVPL</u>				
Quoted equity securities	46,582	17,335	–	63,917
<u>Financial assets at FVOCI</u>				
Quoted equity securities	411,342	32,830	–	444,172
<u>Derivatives</u>				
Derivative financial instruments	–	18,663	–	18,663
	457,924	68,828	–	526,752
<b>Financial liabilities</b>				
<u>Derivatives</u>				
Derivative financial instruments	–	3,507	–	3,507

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

**22. Fair value of assets and liabilities (cont'd)**

**B. Assets and liabilities measured at fair value (cont'd)**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period (cont'd):

	Group 31 December 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
<b>Non-financial assets</b>				
Land and buildings (Note 8)	–	–	90,111	90,111
Investment properties (Note 10)	–	–	1,409,144	1,409,144
	–	–	1,499,255	1,499,255
<b>Financial assets</b>				
<u>Financial assets at FVPL</u>				
Quoted equity securities	68,961	18,011	–	86,972
<u>Financial assets at FVOCI</u>				
Quoted equity securities	388,892	33,615	–	422,507
<u>Derivatives</u>				
Derivative financial instruments	–	15,407	–	15,407
	457,853	67,033	–	524,886
<b>Financial liabilities</b>				
<u>Derivatives</u>				
Derivative financial instruments	–	39,853	–	39,853

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

**22. Fair value of assets and liabilities (cont'd)**

**B. Assets and liabilities measured at fair value (cont'd)**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period (cont'd):

<p style="text-align: center;">Company 30 June 2025 \$'000</p>				
<p style="text-align: center;">Fair value measurement at the end of the reporting period using</p>				
	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
<b>Non-financial assets</b>				
Land and buildings (Note 8)	–	–	564	564
Investment properties (Note 10)	–	–	5,585	5,585
	–	–	6,149	6,149
<b>Financial assets</b>				
<u>Derivatives</u>				
Derivative financial instruments	–	10,633	–	10,633

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

**22. Fair value of assets and liabilities (cont'd)**

**B. Assets and liabilities measured at fair value (cont'd)**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period (cont'd):

<b>Company</b> <b>31 December 2024</b> <b>\$'000</b> <b>Fair value measurement</b> <b>at the end of the reporting period using</b>				
	<b>Quoted prices in active markets for identical instruments (Level 1)</b>	<b>Significant observable inputs other than quoted prices (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
<b>Non-financial assets</b>				
Land and buildings (Note 8)	–	–	565	565
Investment properties (Note 10)	–	–	5,606	5,606
	–	–	6,171	6,171
<b>Financial assets</b>				
<u>Derivatives</u>				
Derivative financial instruments	–	826	–	826
<b>Financial liabilities</b>				
<u>Derivatives</u>				
Derivative financial instruments	–	37,400	–	37,400

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

### **23. Segment and revenue information**

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment chief executives responsible for the performance of the respective segments under their charge. All operating segments' operating results are reviewed regularly by the Group's Executive Chairman to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

The four reportable operating segments are as follows:

- (a) The Resources segment's principal activities comprise the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products, as well as investments in other metals and mineral resources.
- (b) The Real Estate segment comprises property investment, sales and leasing, property development, as well as property and real estate fund management. This includes the Group's investment in ESR Group Limited, STC Property Management Sdn. Bhd. and Straits Real Estate Pte. Ltd..
- (c) The Hospitality business comprises hotel ownership and hotel management under the Group's 30% associate, Far East Hospitality Holdings Pte. Ltd. ("FEHH").
- (d) The 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.

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

### 23. Segment and revenue information (cont'd)

#### Operating segments for 6 months ended 30 June 2025

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
<b>Revenue</b>						
External revenue	227,455	40,062	–	–	–	267,517
Inter-segment revenue	–	5	–	–	(5)	–
Total revenue	227,455	40,067	–	–	(5)	267,517
<b>Segment results</b>						
Operating profit	18,621	12,843	757	26,192	–	58,413
Finance costs	(3,290)	(19,732)	–	(54,532)	–	(77,554)
Share of results of associates and joint ventures	237	(5,889)	(2,306)	(483)	–	(8,441)
Profit/(Loss) before tax	15,568	(12,778)	(1,549)	(28,823)	–	(27,582)
Income tax expense	(7,137)	(376)	(129)	(592)	–	(8,234)
Profit/(Loss) after tax	8,431	(13,154)	(1,678)	(29,415)	–	(35,816)
Profit/(Loss) attributable to:						
Owners of the Company	3,461	(13,140)	(1,678)	(29,415)	–	(40,772)
Non-controlling interests	4,970	(14)	–	–	–	4,956
	8,431	(13,154)	(1,678)	(29,415)	–	(35,816)
<b>Segment Assets</b>	<b>464,309</b>	<b>2,565,909</b>	<b>146,048</b>	<b>373,249</b>	<b>–</b>	<b>3,549,515</b>
<b>Segment Liabilities</b>	<b>216,335</b>	<b>844,058</b>	<b>–</b>	<b>944,781</b>	<b>–</b>	<b>2,005,174</b>
<b>Other information</b>						
Dividend income	–	373	–	268	–	641
Interest income	780	2,220	757	3,722	–	7,479
Depreciation expense	1,988	3,245	–	–	–	5,233
Amortisation expense	138	–	–	2	–	140
Other material non-cash items						
Associates and joint ventures	9,159	444,142	86,234	8,065	–	547,600
Additions to non-current assets <sup>(1)</sup>	4,390	24,451	–	–	–	28,841

<sup>(1)</sup> Additions to non-current assets exclude associates and joint ventures.

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

### 23. Segment and revenue information (cont'd)

#### Operating segments for 6 months ended 30 June 2024

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
<b>Revenue</b>						
External revenue	220,102	32,434	–	–	–	252,536
Inter-segment revenue	–	5	–	–	(5)	–
Total revenue	220,102	32,439	–	–	(5)	252,536
<b>Segment results</b>						
Operating profit	18,070	1,236	662	7,246	–	27,214
Net fair value changes in investment properties	–	52,533	–	–	–	52,533
Finance costs	(2,551)	(18,560)	–	(22,941)	–	(44,052)
Share of results of associates and joint ventures	7	(17,145)	1,227	(743)	–	(16,654)
Profit/(Loss) before tax	15,526	18,064	1,889	(16,438)	–	19,041
Income tax (expense)/credit	(4,202)	72	(112)	(585)	–	(4,827)
Profit/(Loss) after tax	11,324	18,136	1,777	(17,023)	–	14,214
Profit/(Loss) attributable to:						
Owners of the Company	5,097	15,377	1,777	(17,023)	–	5,228
Non-controlling interests	6,227	2,759	–	–	–	8,986
	11,324	18,136	1,777	(17,023)	–	14,214
<b>Segment Assets</b>	424,898	2,571,869	155,528	360,535	–	3,512,830
<b>Segment Liabilities</b>	168,977	875,401	–	907,617	–	1,951,995
<b>Other information</b>						
Dividend income	338	4,042	–	359	–	4,739
Interest income	994	2,025	662	5,058	–	8,739
Depreciation expense	1,660	1,464	–	–	–	3,124
Amortisation expense	120	–	–	–	–	120
Other material non-cash items						
Associates and joint ventures	8,539	485,292	88,976	9,164	–	591,971
Additions to non-current assets <sup>(1)</sup>	2,320	77,686	–	–	–	80,006

<sup>(1)</sup> Additions to non-current assets exclude associates and joint ventures.



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

### 23. Segment and revenue information (cont'd)

#### Geographical information

Revenues attributable to geographic areas are based on the location for which the revenue is earned or where the business is transacted.

#### Geographical information for 6 months ended 30 June 2025

	Singapore	Malaysia	Australia	China	Korea	United Kingdom	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue							
Revenue from external parties	1,280	230,174	18,866	4,722	3,387	9,088	267,517

#### Geographical information for 6 months ended 30 June 2024

	Singapore	Malaysia	Australia	China	Korea	United Kingdom	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue							
Revenue from external parties	1,028	220,182	17,310	4,631	—	9,385	252,536

### 24. Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$	\$	\$	\$
Net asset value per ordinary share*	2.99	3.19	1.71	1.78

\* Based on share capital of 468,881,319 ordinary shares (excluding treasury shares) as at the end of the financial period (31 December 2024: 450,805,281 ordinary shares (excluding treasury shares)).

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

### 25. Share-based compensation plan

#### *Performance Share Plan ("PSP")*

The PSP is the 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 2025, share awards, the "PSP FY2025" award, was granted pursuant to the PSP. This award will be vested in equal tranches across four years from FY2025. As at 30 June 2025, the number of shares outstanding under the Company's PSP were 616,450.

#### Movement of share awards during the financial period

		<u>Number of Share Awards</u>			
Grant	Grant date	At 1 January 2025 or later date of grant	Vested	Forfeited/ others	At 30 June 2025
<b><u>PSP</u></b>					
FY2022	8 May 2023	140,900	(70,450)	(20,250)	50,200
FY2023	8 May 2023	323,700	(107,900)	(56,550)	159,250
PSP FY2024	8 May 2024	174,900	(43,725)	(27,375)	103,800
PSP FY2025	8 May 2025	303,200	—	—	303,200
		<b>942,700</b>	<b>(222,075)</b>	<b>(104,175)</b>	<b>616,450</b>

### 26. Legal claims – Malaysia Smelting Corporation Berhad ("MSC")

On 27 June 2024, the Inland Revenue Board of Malaysia ("IRB") issued Notices of Additional Assessment with penalties for YA2019, YA2021 and YA2022 ("Notices") amounting to approximately S\$9.5 million to Rahman Hydraulic Tin Sdn. Bhd. ("RHT"), an 80% owned subsidiary of MSC. The Notices were reissued 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 had lodged a Notice of Appeal to the Special Commissioners of IRB on 25 July 2024, and the matter was referred to IRB's Dispute Resolution Panel for both parties to negotiate for an amicable settlement.

Subsequently, IRB issued Notices of Reduced Assessment for YA2019, YA2021 and YA2022 on 21 May 2025, effectively reducing the additional tax from S\$9.5 million to S\$4.2 million. The tax impact has been adjusted to the interim financial report for the current period.

The Notices of Reduced Assessment for YA2019, YA2021 and YA2022 have been fully settled, and the Notice of Appeal has been withdrawn.

### 27. Events after the reporting period

#### *Exchangeable Bonds*

On 3 July 2025, following the withdrawal of ESR's listing on Main Board of The Stock Exchange of Hong Kong, a relevant redemption event occurred in relation to the Company's Exchangeable Bonds. In accordance with the terms and conditions of the Exchangeable Bonds, bondholders could exercise their option to redeem their bonds. S\$284 million was redeemed on 8 August 2025.

#### *Issuance of Commercial Paper*

On 11 July 2025, the Company issued \$15.48 million 3.20% fixed rate note under its S\$55 million multicurrency commercial paper facility programme, with a repayment term of approximately 3 months from the issue date.

## **G. Other information required by Listing Rule Appendix 7.2**

### **1. Review**

The condensed consolidated statement of financial position of The Straits Trading Company Limited (the “Company”) and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

### **2. Review of performance of the Group**

#### **Group**

The Group reported a loss after tax and non-controlling interests of \$40.8 million for 1H2025, compared to a profit of \$5.2 million for 1H2024. The decrease in profit was mainly attributable to the absence of net fair value gains on investment properties recognised in the previous corresponding period.

#### **Resources**

The resources segment reported a lower profit for 1H2025 compared with the previous corresponding period.

The weaker performance was mainly due to one-off additional tax raised by the IRB on RHT as described in Note 26 of the interim financial statements.

#### **Real Estate**

The real estate segment reported a loss in 1H2025, compared to a profit in the previous corresponding period.

The weaker performance was mainly due to the absence of net fair value gains on investment properties recognised in the previous corresponding period and lower dividend from investment securities, partially offset by lower share of loss from associates and absence of prior period loss on disposal of an investment property in Australia.

#### **Hospitality**

The hospitality segment reported a loss for 1H2025, compared to a profit in the previous corresponding period.

The weaker performance was primarily due to ongoing refurbishment works in its Australia owned hotel and lower share of results from its associates due to softer market demand.

#### **Others**

The weaker performance reported in 1H2025 was mainly due to net loss arising from remeasurement of exchangeable bonds.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No prospect statement was disclosed in the full year FY2024 financial results announcement made on 28 February 2025.

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

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Global growth is expected to moderate amid rising trade tensions and persistent policy uncertainties. Inflation remains elevated across several economies, though some regions anticipate a gradual easing in price pressures.

On the currency front, concerns over recent US trade and fiscal measures have prompted several countries to diversify away from US assets. As a result, the US dollar's dominance in global trade and capital allocation has seen a gradual decline, presenting headwinds for the currency.

Long-term bond yields in the US and other developed markets have remained elevated, despite market expectations of easing at the short end. This reflects investor pricing of higher term premiums due to increased risk and concerns over fiscal sustainability in certain developed economies.

Amid these macroeconomic uncertainties, the Group remains committed to prudent capital management. We continue to focus on initiatives that create long-term sustainable value for our stakeholders. Where practicable, we also adopt policies to mitigate the impact of currency volatility on our portfolios and investee companies.

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

SRE, the Group's wholly-owned real estate investment vehicle, holds a geographically diversified portfolio of income-generating assets across Australia, China, Japan, Korea, and the United Kingdom.

The portfolio performance of our overseas assets is expected to face strong headwinds from a confluence of external factors, including the strength of the Singapore dollar, uncertain interest rates trajectory, and ongoing geopolitical turmoil.

As SRE navigates this challenging landscape, we intend to streamline the portfolio and to recycle capital in a systematic and prudent approach as we pursue new investment opportunities. Backed by resilient capital and a long-term perspective, SRE is well-positioned to weather market volatility and respond strategically to evolving conditions.

Straits City Future City

Despite recent headwinds from newly imposed US tariffs on Malaysia's manufacturing sector, the outlook for Straits City remains resilient. Penang continues to attract investment and talent, underpinned by its diversified economic base and improving connectivity. The Crowne Plaza Penang Straits City hotel, which commenced operations in August 2024, is showing encouraging performance, reflecting the steady recovery in business travel to the region.

Concurrently, planning and design for the next phase of the development, comprising residential and retail components, is actively underway, positioning us to capture future demand as urbanisation and consumer spending in northern Malaysia continue to rise. We remain confident in the long-term potential of Straits City as a vibrant and integrated destination and will continue to closely monitor emerging trends to ensure our masterplan remains relevant and well-aligned with evolving market dynamics.

Malaysia Smelting Corporation Berhad ("MSC")

MSC is committed to enhancing business competitiveness and operational efficiencies in its smelting and mining segments. Having successfully commissioned the Pulau Indah plant operation, MSC's near-term focus will be on the planned closure of its old plant at Butterworth to optimise costs and minimise its carbon footprint. For the tin mining segment, MSC aims to boost mining output and productivity by expanding activities and modernisation of mine processing plants, adopting cost-effective methods, and seeking new joint ventures.

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

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)**

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

While the tourism sector shows signs of resilience in 2025, the near-term outlook remains tempered by rising costs, economic and geopolitical uncertainties which could slow demand recovery. FEHH remains focused on enhancing key assets, expanding through asset-light management contracts, and maintaining financial discipline to navigate ongoing market volatility.

**5. Dividend information**

**(a) Current financial period reported on**

Any dividend recommended for the current financial period reported on?

No dividend has been declared for the six months ended 30 June 2025.

The Company does not have a standing practice of declaring dividend in the first half of the financial year.

**(b) Corresponding period of the immediate preceding financial year**

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**6. Interested person transactions**

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

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**By Order of the Board**

**See-Toh Yuit Mei**  
**Company Secretary**

**14 August 2025**  
**Singapore**

This announcement will be available at the Company's website at [www.straitstrading.com.sg](http://www.straitstrading.com.sg).

## **Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chew Gek Khim  
Director

Tan Chian Khong  
Director

14 August 2025  
Singapore