

## ANNOUNCEMENT

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- (1) ENTRY INTO IMPLEMENTATION DEED FOR THE SEQUENCE OF TRANSACTIONS TO BE IMPLEMENTED UNDER CERTAIN TRANSACTION DOCUMENTS
  - (2) ENTRY INTO UNIT ISSUE AGREEMENT FOR CAPITAL RETURN AND THE ISSUE OF 19.9% OF THE UNITS IN THE TARGET TRUST TO CROMWELL
  - (3) ENTRY INTO SHARE PURCHASE AGREEMENT FOR THE SALE OF 40.0% OF THE SHARES IN THE MANAGER
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### 1. INTRODUCTION

- 1.1. The board of directors ("**Board**" or "**Directors**") of The Straits Trading Company Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the wholly-owned subsidiaries of the Company have entered into the following agreements:
  - 1.1.1. Implementation deed dated 11 November 2025 between (a) Evolution Trustees Limited as trustee for the SRE Industrial No. 1 Trust (the "**SRE Unitholder**"); (b) SRE Australia 13 Pte. Ltd. (the "**SRE Shareholder**") ((a) and (b) collectively, the "**SRE Entities**"); (c) Evolution Fund Services Pty Ltd (the "**Trustee**") as trustee for the SRE Industrial No. 1 Mid Trust (the "**Target Trust**"); (d) Cromwell REIT Holdings Pty Ltd (the "**Cromwell Unitholder**"); (e) Cromwell Corporation Ltd (the "**Cromwell Shareholder**") ((d) and (e) collectively, the "**Cromwell Entities**"); and (f) Terre Property Partners Pty Ltd (the "**Manager**") to set out the parties' obligations in respect to, and the sequence of the transactions contemplated under the Implementation Deed (which includes the transactions under paragraphs 1.1.2 and 1.1.3 below) (the "**Implementation Deed**");
  - 1.1.2. Unit issue agreement dated 11 November 2025 between (a) the Trustee as trustee for the Target Trust; (b) Cromwell Unitholder as trustee for the Cromwell Industrial Holding Trust (the "**Cromwell Trust**"); (c) Cromwell BT Pty Ltd as custodian for the Cromwell Trust (the "**Cromwell Custodian**"); and (d) SRE Unitholder for the Cromwell Custodian to subscribe for 19.9% of the units in the Target Trust (the "**Units**") (which shall be beneficially owned by the Cromwell Unitholder) and for the Trustee to return the capital amount of approximately A\$47.6 million (being equivalent to approximately S\$40.5 million<sup>1</sup>) to the SRE Unitholder (the "**Unit Issue Agreement**"); and
  - 1.1.3. Share purchase agreement dated 11 November 2025 between (a) the SRE Shareholder; (b) Gascoyne Pty Ltd as trustee for the Gascoyne Discretionary Trust ("**Gascoyne**"); (c) MINO Holdings Pty Ltd as trustee for the Pettman Family Trust ("**Mino**") ((b) and (c) collectively, the "**Executive Shareholders**"); (d) Mark Ian Brammy; (e) Mark Jeffrey Pettman; and (f) Cromwell Corporation Limited, in which the SRE Shareholder will sell 400 A class shares (being 40% of the issued shares in the capital of the Manager) in the Manager (the "**Sale Shares**") to Cromwell Corporation Limited (the "**SPA**").
- 1.2. The completion of the transactions pursuant to Unit Issue Agreement and the SPA would result in the divestment of:
  - 1.2.1. 19.9% of the Units of the Target Trust (the "**Issue Units**") to the Cromwell Custodian; and

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<sup>1</sup> Based on the AUD/SGD exchange rate of 0.8512 as at 10 November 2025.

1.2.2. 100% of the shares in the Manager (of which 40% (being the 400 A class shares) is held by the SRE Shareholder (the "**Sale Shares**") and 60% is held by the Executive Shareholders) to Cromwell Corporation Limited,

(collectively, the "**Phase 1 Transactions**").

- 1.3. The Group and Cromwell (as defined below) also intend to undertake a recapitalisation of the SRE Industrial Portfolio (as defined in paragraph 3.1 below) to introduce new investors to the Target Trust by 30 June 2026 (or by 31 December 2026, if so extended by SRE Unitholder or Cromwell Unitholder) (the "**Phase 2 Recapitalisation**"). The entry into the Phase 2 Recapitalisation is subject to the SRE Unitholder's ultimate approval and contingent on the fulfilment of certain conditions. If the Phase 2 Transaction does not complete by 30 June 2026 (or by 31 December 2026, if so extended by SRE Unitholder or Cromwell Unitholder), the SRE Unitholder shall be entitled to retain its remaining interest in the Target Trust or to sell its remaining interest in the Target Trust to any other persons. The Company will make a further announcement at the appropriate time in the event that the Phase 2 Recapitalisation takes effect.
- 1.4. Further to the Unit Issue Agreement, the Trustee as trustee of the Target Trust, the SRE Unitholder and the Cromwell Custodian also entered into a unitholders agreement dated 11 November 2025 (the "**Unitholders Agreement**").

## **2. INFORMATION ON CROMWELL**

- 2.1 The Cromwell Entities and Cromwell Corporation Limited are part of the Cromwell Property Group ("**Cromwell**"), a real estate investment manager with A\$4.2 billion of assets under management in Australia and New Zealand, with a market capitalisation of approximately A\$0.9 billion at 30 June 2025. The Cromwell Property Group comprises Cromwell Corporation Limited, Cromwell Diversified Property Trust and Cromwell Property Securities Limited. The Cromwell Property Group is listed on the Australian Securities Exchange (the "**ASX**") and included in the FTSE EPRA/NAREIT Global Real Estate Index.

## **3. INFORMATION ON THE TARGET TRUST AND THE MANAGER**

- 3.1. The Company has an effective unitholding interest of 100% of the Target Trust which owns a portfolio of seven (7) sub-trusts located in Australia (the "**Asset Trusts**"), with the Target Trust and Asset Trusts (together, the "**SRE Industrial Portfolio**") currently being managed by the Manager. Through the SRE Shareholder, the Company indirectly owns 40% of the Manager, with the remaining 60% shareholding directly held by the Executive Shareholders.

### **Financial Information of the Target Trust**

- 3.2. As of the date of this announcement, the total issued Units in the Target Trust is 126,291,786 which is 100% held by the SRE Unitholder.
- 3.3 Based on the unaudited financial statements of the Company for the six (6) months ended 30 June 2025, the book value of the Issue Units amounted to approximately S\$40.0 million, the net tangible assets ("**NTA**") of the Issue Units amounted to approximately S\$40.0 million; and the net profits attributable to the Issue Units amounted to approximately S\$0.6 million. There is no open market value of the Issue Units as they are not publicly traded.
- 3.4 The net proceeds of the issue of the Issue Units (i.e. the Unit Issue Consideration (as defined in paragraph 5.1.5 below)) is approximately A\$47.6 million (being equivalent to approximately S\$40.5 million<sup>2</sup>) subject to customary post-completion adjustments, and was arrived through arm's length negotiations, on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the net asset value of the Target Trust attributable to the Issue Units of A\$47.6 million (being

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<sup>2</sup> Based on the AUD/SGD exchange rate of 0.8512 as at 10 November 2025

equivalent to approximately S\$40.6 million<sup>3</sup>) as at 30 September 2025. Accordingly, the Company is not expected to recognise any material gain or loss on the disposal in respect of the issue of the Sale Units.

#### **Financial Information of the Manager**

- 3.5 As of the date of this announcement, the issued and paid-up capital of the Manager is A\$700.00, comprising the Sale Shares, 400 B class shares held by Gascoyne and 200 B class shares held by Mino.
- 3.6 Based on the unaudited financial statements of the Company for the six (6) months ended 30 June 2025, the book value of the assets attributable to the Sale Shares amounted to approximately S\$0.3 million, the net tangible assets (“NTA”) attributable to the Sale Shares amounted to approximately S\$0.3 million; and the net profits attributable to the Sale Shares amounted to approximately S\$0.1 million. There is no open market value of the Sale Shares as they are not publicly traded.
- 3.7 The Company is unable to determine the amount of any gain or loss on the disposal of the Sale Shares at this juncture as the net proceeds of the sale of the Sale Shares (i.e. the SPA Consideration (as defined in paragraph 5.1.7 below)) will only be determined on the date falling 14 business days after the determination of the Profit (as defined under the SPA) for the Third Profit Period (as defined under the SPA, being the date that is 36 months after the date of the Phase 2 Recapitalisation). However, based on the unaudited financial statements of the Company for the six (6) months ended 30 June 2025, the SPA Consideration is not expected to be material in the context of Rule 1006(c) of the SGX-ST Listing Manual.

#### **4. RATIONALE FOR THE TRANSACTIONS AND THE INTENDED USE OF THE PROCEEDS**

- 4.1 The partnership between the Company and Cromwell is a strategic move for the Group to optimise its SRE Industrial Portfolio over two phases, including involving the sale of the Issue Units and the Sale Shares, and the Phase 2 Recapitalisation. Through this core strategy venture with Cromwell, the Group will be able to capitalise on Cromwell’s established presence and deep operational capabilities in Australia, which will augment the Group’s industrial and logistics platform in Australia and position the Group for long-term value creation in its overall real estate eco-system.
- 4.2 In particular, the sale of the Issue Units to the Cromwell Custodian allows the Group to recycle capital at an opportune time while remaining part of a potentially larger industrial and logistics platform in Australia. Further, through the sale of the Sale Shares to Cromwell Corporation Limited pursuant to the Phase 1 Transactions, Cromwell intends to take over the management of the SRE Industrial Portfolio. Following completion of the Phase 1 Transactions, Cromwell Corporation Limited in its role as the new manager of the SRE Industrial Portfolio, will assist the Company in relation to the Phase 2 Recapitalisation to seek to raise additional capital to fund future growth. The Company notes that completion of the Phase 2 Recapitalisation is subject to the SRE Unitholder’s ultimate approval and contingent on the fulfilment of certain conditions.
- 4.3 The Group intends to redeploy the net proceeds of the sale of the Issue Units and the net proceeds of the sale of the Sale Shares (if any) into potentially higher return real estate opportunities as part of capital recycling to deliver greater value to its shareholders. In view of the above, the Board is of the view that the entry into the Phase 1 Transactions and the Phase 2 Recapitalisation are in the best interests of the Company and its shareholders.

#### **5. SALIENT TERMS OF THE AGREEMENTS FOR THE PHASE 1 TRANSACTIONS**

##### **Implementation Deed**

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<sup>3</sup> Based on the AUD/SGD exchange rate of 0.8525 as at 30 September 2025

#### 5.1.1 Deposit

Upon the execution of the Implementation Deed, the Cromwell Unitholder must pay (or procure the payment of) a deposit of A\$2.3 million (the "**Deed Deposit**") to the escrow agent's trust account which shall be released if:

- (a) completion of the stage 2 transaction steps under schedule 2 of the Implementation Deed (the "**Stage 2 Transaction Steps**") (the "**Stage 2 Completion**") occurs, then the Deed Deposit must be paid to the Trustee;
- (b) the Stage 2 Completion does not occur due to the failure to satisfy the conditions precedent of the Implementation Deed and the Implementation Deed is lawfully terminated, then the Cromwell Unitholder must be refunded an amount equal to the Deed Deposit;
- (c) the Stage 2 Completion does not occur due to the default of any of the Cromwell Entities and the Implementation Deed is lawfully terminated, then the Deed Deposit must be paid to the Trustee; or
- (d) the Stage 2 Completion does not occur due to the default of a party other than the Cromwell Entities and the Implementation Deed is lawfully terminated, then the Cromwell Unitholder must be refunded an amount equal to the Deed Deposit.

#### 5.1.2 Transaction steps

The Implementation Deed sets out the parties' obligations in respect to, and the timing for, the transaction steps under the Implementation Deed, which includes but is not limited to the following:

- (a) Stage 1: Execution of the Unit Issue Agreement, the SPA, the Unitholders Agreement and the revised trust deed; and
- (b) Stage 2: Completion of the Phase 1 Transactions (the "**Phase 1 Completion**").

#### 5.1.3 Conditions precedent

No Stage 2 Transaction Steps shall occur until each of the following conditions precedent is satisfied or waived in accordance with the Implementation Deed:

- (a) if the Cromwell Unitholder determines that the transaction steps contemplated under the Implementation Deed are required to be notified pursuant to the Competition and Consumer Act 2010 (Cth) (the "**CCA**") or the Competition and Consumer (Notification of Acquisitions) Determination 2025, the Australian Competition and Consumer Commission (the "**ACCC**") having either:
  - (i) notified the Cromwell Unitholder in writing, on or before 31 December 2025, that the ACCC does not intend to take action under the CCA in relation to the transaction steps contemplated under the Implementation Deed, either without requiring an enforceable undertaking to be provided, or on condition that an enforceable undertaking is provided on terms that are satisfactory to the Buyer, and provided that completion occurs before the first anniversary of such notice; or
  - (ii) notified the Cromwell Unitholder in writing of the ACCC's determination or a determination from the Australian Competition Tribunal that the transaction steps contemplated under the Implementation Deed may be put into effect, the determination is no longer subject to review, and if that determination includes any

conditions, those conditions are on terms that are satisfactory to the Cromwell Unitholder

- (b) there being no material damage event;
- (c) the relevant financiers approve of the Stage 2 Transaction Steps such that any right triggered under any financing agreement or related security as a result of any of the Stage 2 Transaction Steps is waived;
- (d) the form of the relevant management agreement and services agreement and any documentation required to implement those documents having been agreed by the Cromwell Unitholder and the SRE Unitholder; and
- (e) the form of the relevant trust deed and side deeds and any documentation required to implement those documents having been agreed by the Cromwell Unitholder and the SRE Unitholder.

#### 5.1.4 Completion of the Stage 2 Transaction Steps

The completion of the Stage 2 Transaction Steps (which includes the Phase 1 Completion) shall take place on the same date.

### **Unit Issue Agreement**

#### 5.1.5 Consideration

The consideration paid by the Cromwell Custodian to subscribe for the Issue Units is approximately A\$47.6 million, being the equivalent of the value of 19.9% of the net assets of the Target Trust as set out in the Completion Management Accounts (as defined under the Unit Issue Agreement) (the “**Unit Issue Consideration**”).

The Unit Issue Consideration may be subject to customary post-completion adjustments based on the management accounts of the Target Trust to be provided after Completion (as defined under the Unit Issue Agreement).

#### 5.1.6 Payment of the Unit Issue Consideration

The Unit Issue Consideration shall be payable on completion of the Unit Issue Agreement, subject to a potential adjustment following Completion (as defined under the Unit Issue Agreement).

### **SPA**

#### 5.1.7 Consideration

The purchase price for the Sale Shares payable to the SRE Shareholder is the higher of (i) A\$1.00 and (ii) 50% of the Profit (as defined under the SPA) (the “**SPA Consideration**”).

#### 5.1.8 Payment of the SPA Consideration

On the date falling 14 business days after the determination of the Profit (as defined under the SPA) for the Third Profit Period (as defined under the SPA, being the date that is 36 months after the date of the Phase 2 Recapitalisation) (or such earlier date as determined by Cromwell Corporation Limited), Cromwell Corporation Limited shall pay the SPA Consideration to the SRE Shareholder.

## **6. RELATIVE FIGURES UNDER CHAPTER 10 OF THE SGX-ST LISTING MANUAL**

The relative figures for the Phase 1 Transactions based on the unaudited financial statements of the Company for the six (6) months ended 30 June 2025 computed on the bases set out in Rule 1006 are as follows:

| Rule    | Bases  | Relative Figure in respect of the Phase 1 Transactions |
|---------|--|--|
| 1006(a) | The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.  | 2.6% <sup>(1)</sup>                                    |
| 1006(b) | The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.   | -2.8% <sup>(2)(3)</sup>                                |
| 1006(c) | The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.   | 5.3% <sup>(4)(5)</sup>                                 |
| 1006(d) | The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.   | N.A. <sup>(6)</sup>                                    |
| 1006(e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount. | N.A. <sup>(7)</sup>                                    |

**Notes:**

- (1) Based on the (i) net asset value of the Issue Units and Sale Shares as at 30 June 2025 which amounted to S\$40.3 million; and (ii) Group's net asset value as at 30 June 2025 which amounted to S\$1,544.3 million.
- (2) Based on the (i) net profit of the Issue Units and Sale Shares for year to date 30 June 2025 which amounted to S\$0.8 million; and (ii) Group's net loss year to date 30 June 2025 which amounted to S\$27.6 million.
- (3) The relative figure computed under Rule 1006(b) of the SGX-ST Listing Manual involves a negative figure. Under Rule 1007(1) of the SGX-ST Listing Manual, if any of the relative figures computed pursuant to Rule 1006 involves negative figures, Chapter 10 of the SGX-ST Listing Manual may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1.
- (4) Based on (i) the aggregate sum of the Unit Issue Consideration (subject to customary post-completion adjustments) and the SPA Consideration which was converted based on the AUD/SGD exchange rate of 0.8512 as at 10 November 2025; and (ii) the market capitalisation of the Company on 10 November 2025 of S\$764.5 million. The market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares) of 468,881,319 shares by the volume weighted average price of S\$1.6305 on 10 November 2025 (being the day prior to the signing of the Unit Issue Agreement and SPA).
- (5) The SPA Consideration is the higher of (i) A\$1.00 and (ii) 50% of the Profit (as defined under the SPA) and is not expected to be material and has accordingly been disregarded for the purposes of computing the relative figure under Rule 1006(c) of the SGX-ST Listing Manual.
- (6) This basis is not applicable as it only applies to acquisitions.
- (7) This basis is not applicable as it only applies to the disposal of mineral, oil or gas assets by a mineral, oil and gas company.

As the applicable relative figures under Rules 1006(a) and 1006(c) exceed 5% but does not exceed 20%, and the net profit attributable to the assets to be disposed does not exceed 10% of the consolidated net loss of the issuer (taking into account the absolute value of the negative relative figure under Rule 1006(b)), the Phase 1 Transactions are classified as a Disclosable Transaction under Chapter 10 of the SGX-ST Listing Manual.

## 7. FINANCIAL EFFECTS

The pro forma financial effects of the Phase 1 Transactions on the Company are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial position of the Company or the Group following the completion of the Phase 1 Transactions. Further, the pro forma financial effects set out in this paragraph are in respect of the Phase 1 Transactions only as the Phase 2 Recapitalisation is subject to the SRE Unitholder's ultimate approval and contingent on the fulfilment of certain conditions and may not take effect. The Company will make a further announcement at the appropriate time in the event that the Phase 2 Recapitalisation takes effect.

The pro forma financial effects of the Phase 1 Transactions are based on the audited financial statements of the Company for the financial year ended 31 December 2024, on the following bases and assumptions:

- (a) the financial effects on the NTA per share of the Company are computed based on the assumption that the Phase 1 Transactions were completed on 31 December 2024;
- (b) the financial effects on the loss / earnings per share (the "LPS" or "EPS") per share of the Company are computed based on the assumption that the Phase 1 Transactions were completed on 1 January 2024; and
- (c) expenses to be incurred in respect of the Phase 1 Transactions are expected to be insignificant and have been disregarded.

#### 7.1 NTA per Share

|   | Before the Phase 1 Transactions | After completion of the Phase 1 Transactions |
|---|---------------------------------|--|
| NTA as at 31 December 2024 (S\$ million)                                  | 1,378.2                         | 1,418.7                                      |
| Number of issued and paid-up shares (excluding treasury shares) (million) | 450.8                           | 450.8  |
| NTA per Share (S\$ cents)   | 305.7                           | 314.7  |

#### 7.2 LPS

|   | Before the Phase 1 Transactions | After completion of the Phase 1 Transactions |
|---|---------------------------------|--|
| Loss attributable to shareholders of the Company (S\$ million)          | -7.2                            | -10.2  |
| Weighted average number of shares (excluding treasury shares) (million) | 449.7                           | 449.7  |
| LPS (S\$ cents)   | -1.6                            | -2.3   |

**8. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN THE PROPOSED TRANSACTION**

None of the Directors and, to the best of the Directors' knowledge, none of the controlling shareholders of the Company (other than in their capacity as directors or shareholders of the Company, as the case may be) has any interests, directly or indirectly, in the Phase 1 Transactions.

**9. SERVICE CONTRACTS**

No person will be appointed on the Board in connection with the Phase 1 Transactions and no service contracts in relation thereto will be entered by the Group.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Implementation Deed, Unit Issue Agreement and SPA will be made available for inspection during normal business hours at the registered office of the Company at 1 Wallich Street #15-01 Guoco Tower Singapore 078881 for three (3) months from the date of this announcement.

**By Order of the Board**

See-Toh Yuit Mei  
Company Secretary

**The Straits Trading Company Limited**

11 November 2025

Singapore

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

**About The Straits Trading Company Limited**

Incorporated in 1887, The Straits Trading Company Limited is a conglomerate-investment company with operation and financial interests in resources, property and hospitality. These include strategic stakes in one of the world's leading tin producer, Malaysia Smelting Corporation Berhad, which is dual listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited and Far East Hospitality Holdings as well as a diversified property portfolio that is wholly owned by the Group.