

JOINT MEDIA RELEASE

STRAITS TRADING AND CROMWELL FORM STRATEGIC PARTNERSHIP TO STRENGTHEN AUSTRALIAN INDUSTRIAL AND LOGISTICS PLATFORM

SINGAPORE / BRISBANE – 11 November 2025 – The Straits Trading Company Limited (SGX:S20) (“**Straits Trading**”), through its wholly-owned subsidiary Straits Real Estate Pte. Ltd. (“**SRE**”), and Cromwell Property Group (ASX:CMW) (“**Cromwell**”) today announced a strategic partnership to enhance their industrial and logistics platform across Australia.

Under a series of agreements executed in connection with the partnership, Cromwell will acquire a 19.9% interest in SRE’s Australian industrial portfolio for approximately AUD 47.6 million (SGD 40.5 million¹), based on a total portfolio valuation of about AUD 470 million (SGD 400.1 million¹). The transaction will be executed in two phases. Phase 1, expected to complete by 31 December 2025, involves the acquisition of the 19.9% interest in the seed portfolio and the purchase of Terre Property Partners Pty Ltd. (“**TPP**”), which oversees the assets comprising the portfolio. Phase 2 will comprise a recapitalisation of the seed portfolio and is expected to commence shortly after completion of Phase 1 and conclude in FY2026. This partnership combines Cromwell’s operational expertise, Straits Trading’s institutional strength and TPP’s deep sector expertise to drive long-term value creation and future fund initiatives.

The seed portfolio comprises seven high-quality industrial assets located in key logistics hubs across South Australia and Victoria which are leased to blue-chip tenants including Coca Cola Europacific Partners, Incitec Pivot and Wengfu. Strategically positioned within established precincts such as Bayswater, Salisbury South and Port Adelaide, the assets benefit from strong connectivity and resilient occupier demand.

Following the acquisition, the TPP team will operate as part of Cromwell’s platform, bringing deep sector

¹ Based on the AUD/SGD exchange rate of 0.8512 as at 10 November 2025. Future settlement amounts may vary as exchange rates fluctuate, potentially resulting in foreign currency gains or losses upon realisation.

expertise and a proven track record in managing and repositioning industrial assets. Their integration will enhance Cromwell's on-the-ground capabilities and support the continued growth of its investment management business, while contributing to the development of a leading investment management platform aligned with Cromwell's capital-light strategy. SRE will remain an investor in the portfolio, supporting future growth and capital deployment initiatives.

"We're excited to join Cromwell's platform and contribute to the next phase of growth," said Mr Mark Brammy, CEO, and Mr Mark Pettman, COO of Terre Property Partners. "We've built deep expertise across the national industrial sector and have a proven track record in developing and repositioning value-add opportunities into prime grade institutional product. Cromwell's strategic acquisition of Terre Property Partners, makes us well placed to continue delivering performance and scale, while contributing to the growth of a leading investment management business."

"This strategic partnership marks an important milestone in our continued focus on optimising our industrial and logistics portfolio. Cromwell's established presence and deep operational capabilities in Australia will augment our platform and position us for long-term value creation," said Ms Chew Gek Khim, Executive Chairman of Straits Trading.

"This initiative reflects our continued progress in repositioning Cromwell as a capital-light, investment manager. By expanding our AUM, integrating a proven management team and partnering with an institutional investor of Straits Trading's calibre, we're strengthening our platform and creating new opportunities to partner with capital providers in sectors where we see long-term value," said Mr Jonathan Callaghan, CEO of Cromwell Property Group.

Australia's industrial and logistics market continues to demonstrate strong fundamentals, with vacancy rates around 1%² and prime rents rising 5% to 8% year on year across key precincts³, underscoring the sector's resilience and attractiveness as a long-term asset class. These favourable conditions provide a supportive backdrop for the partnership's continued collaboration and capital redeployment across Australia.

The partnership reflects Straits Trading's disciplined approach to capital recycling and portfolio optimisation, while advancing Cromwell's strategy to grow its investment management business and expand assets under management through a capital-light model. Together, the collaboration provides a

² <https://www.colliers.com.au/-/media/files/anz/australia/research/2025/quarterly-snapshots/q2/colliers-australian-industrial-and-logistics-snapshot-q2-2025.ashx>

³ <https://www.cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-q2-2025>

strong foundation for future fund initiatives and platform expansion across Australia. Both parties remain confident in the resilience of the industrial and logistics sector, supported by robust occupier demand and sustained investor interest, and will continue to focus on building institutional partnerships and delivering long-term value.

This media release should be read in conjunction with the announcement issued by The Straits Trading Company Limited via SGXNET on 11 November 2025.

About The Straits Trading Company Limited

Incorporated in 1887, The Straits Trading Company Limited (SGX:S20) is a conglomerate-investment company with operations and financial interests in resources, property, and hospitality. These include strategic stakes in one of the world's leading tin producer, Malaysia Smelting Corporation Berhad, which is dual listed on Bursa Malaysia and the Singapore Exchange Securities Trading Limited and Far East Hospitality Holdings as well as a diversified property portfolio that is wholly owned by the Group.

About Cromwell Property Group

Cromwell Property Group (ASX:CMW) is a real estate investment manager with \$4.2 billion of assets under management in Australia and New Zealand at 30 June 2025. Cromwell is a trusted partner and investment manager to a range of local and global investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.

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