

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

Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2025

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

| Group  | Note | 6 months<br>ended 31<br>December<br>2025<br>\$'000 | 6 months<br>ended 31<br>December<br>2024<br>\$'000 | + / (-)<br>% | 12 months<br>ended 31<br>December<br>2025<br>\$'000 | 12 months<br>ended 31<br>December<br>2024<br>\$'000 | + / (-)<br>% |        |
|--|------|--|--|--------------|---|---|--------------|--------|
| <b>Revenue</b>   | 4    | <b>355,783</b>                                     | 312,091  | 14.0         | <b>623,300</b>                                      | 564,627   | 10.4         | (i)    |
| <b>Other items of income/(loss)</b>  |      |  |  |              |   |   |              |        |
| Dividend income  |      | <b>2,059</b>                                       | 1,895  | 8.7          | <b>2,700</b>  | 6,634   | (59.3)       |        |
| Interest income  |      | <b>10,149</b>                                      | 11,152   | (9.0)        | <b>17,628</b>                                       | 19,891  | (11.4)       |        |
| Net fair value changes in investment properties  | 10   | <b>(43,873)</b>                                    | 7,743  | NM           | <b>(43,873)</b>                                     | 60,276  | NM           | (ii)   |
| Loss from loss of joint control over a joint venture                                   |      | <b>(102,271)</b>                                   | –  | NM           | <b>(102,271)</b>                                    | –   | NM           | (iii)  |
| Other income/(loss)  | 5    | <b>(16,560)</b>                                    | 1,725  | NM           | <b>15,833</b>                                       | (6,175)   | NM           | (iv)   |
|  |      | <b>205,287</b>                                     | 334,606  | (38.6)       | <b>513,317</b>                                      | 645,253   | (20.4)       |        |
| <b>Other items of expense</b>  |      |  |  |              |   |   |              |        |
| Costs of tin mining and smelting   |      | <b>(264,800)</b>                                   | (230,549)  | 14.9         | <b>(462,313)</b>                                    | (422,545)   | 9.4          | (i)    |
| Employee benefits expense  |      | <b>(18,352)</b>                                    | (21,592)   | (15.0)       | <b>(40,323)</b>                                     | (39,184)  | 2.9          |        |
| Depreciation expense   | 8    | <b>(5,523)</b>                                     | (5,310)  | 4.0          | <b>(10,756)</b>                                     | (8,434)   | 27.5         |        |
| Amortisation expense   |      | <b>(156)</b>                                       | (188)  | (17.0)       | <b>(296)</b>  | (308)   | (3.9)        |        |
| Finance costs  |      | <b>(35,162)</b>                                    | (46,577)   | (24.5)       | <b>(112,716)</b>                                    | (90,629)  | 24.4         | (v)    |
| Other expenses   | 6    | <b>(34,338)</b>                                    | (28,410)   | 20.9         | <b>(59,098)</b>                                     | (46,478)  | 27.2         | (vi)   |
| <b>Total expenses</b>  |      | <b>(358,331)</b>                                   | (332,626)  | 7.7          | <b>(685,502)</b>                                    | (607,578)   | 12.8         |        |
| Share of results of associates and joint ventures                                      |      | <b>(3,956)</b>                                     | 4,042  | NM           | <b>(12,397)</b>                                     | (12,612)  | (1.7)        | (vii)  |
| <b>(Loss)/profit before tax</b>  |      | <b>(157,000)</b>                                   | 6,022  | NM           | <b>(184,582)</b>                                    | 25,063  | NM           |        |
| Income tax expense   | 7    | <b>(41,155)</b>                                    | (9,206)  | >100         | <b>(49,389)</b>                                     | (14,033)  | >100         | (viii) |
| <b>(Loss)/profit after tax</b>   |      | <b>(198,155)</b>                                   | (3,184)  | >100         | <b>(233,971)</b>                                    | 11,030  | NM           |        |
| <b>(Loss)/profit attributable to:</b>  |      |  |  |              |   |   |              |        |
| <b>Owners of the Company</b>   |      | <b>(208,361)</b>                                   | (12,454)   | >100         | <b>(249,133)</b>                                    | (7,226)   | >100         |        |
| <b>Non-controlling interests</b>   |      | <b>10,206</b>                                      | 9,270  | 10.1         | <b>15,162</b>                                       | 18,256  | (17.0)       |        |
|  |      | <b>(198,155)</b>                                   | (3,184)  | >100         | <b>(233,971)</b>                                    | 11,030  | NM           |        |
| <b>Earnings before interest expense, tax, depreciation and amortisation ("EBITDA")</b> |      | <b>(116,159)</b>                                   | 58,097   | NM           | <b>(60,814)</b>                                     | 124,434   | NM           |        |
| <b>Earnings per share (cents per share)</b>  |      |  |  |              |   |   |              |        |
| Basic  |      | (44.4)   | (2.8)  | >100         | (54.1)  | (1.6)   | >100         |        |
| Diluted  |      | (44.4)   | (2.8)  | >100         | (54.1)  | (1.6)   | >100         |        |

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 cost of tin mining and smelting in 2H2025 was mainly due to higher average tin price and the appreciation of Malaysian Ringgit against Singapore Dollar. The increase in property revenue in 2H2025 was mainly attributable to higher occupancy following the business commencement of Crowne Plaza Penang Straits City in August 2024, as well as higher revenue generated from certain office and logistics properties, driven by higher average rental and occupancy rates.
- (ii) The net fair value changes in investment properties for 2H2025 was mainly due to fair value losses in properties located in China, South Korea and Australia, partially offset by a fair value gain from properties in the United Kingdom.
- (iii) As a result of the appointment of receivers and managers over the mortgaged property in December 2025, the Group lost joint control over a joint venture and no longer meets the criteria for equity accounting. The investment was therefore derecognised as an investment in joint venture and reclassified to other investment securities, measured at fair value through profit or loss, with the resulting loss recognised in profit or loss.
- (iv) The decrease in other income in 2H2025 was mainly the reclassification of foreign currency translation and hedging reserves to profit or loss following the disposal of certain foreign operations.
- (v) The decrease in finance costs in 2H2025 was mainly due to the earlier redemption of the exchangeable bonds.
- (vi) The increase in other expenses for 2H2025 was mainly due to the recognition of a promote fee in relation to the sale of an asset under a joint venture, partially offset by foreign exchange gains.
- (vii) The share of results from associates and joint ventures in 2H2025 was mainly due to net fair value losses in investment properties held by associates and joint ventures.
- (viii) The increase in tax expense was mainly due to the reversal of deferred tax assets recognised in prior years in respect of certain investment properties, as the recoverability of these deferred tax assets is no longer considered probable.

## B. Condensed Interim Consolidated Statement of Comprehensive Income

| Group  | 6 months<br>ended 31<br>December<br>2025<br>\$'000 | 6 months<br>ended 31<br>December<br>2024<br>\$'000 | 12 months<br>ended 31<br>December<br>2025<br>\$'000 | 12 months<br>ended 31<br>December<br>2024<br>\$'000 |
|--|--|--|---|---|
| <b>(Loss)/profit after tax</b>   | <b>(198,155)</b>                                   | <b>(3,184)</b>                                     | <b>(233,971)</b>                                    | 11,030  |
| <b>Other comprehensive income</b>  |  |  |   |   |
| <b>Items that will not be reclassified to profit or loss:</b>  |  |  |   |   |
| Net fair value changes in equity securities carried at fair value through other comprehensive income ("FVOCI") | 11,489   | 47,669   | 35,552  | 34,205 (i)  |
| Net revaluation surplus on property, plant and equipment   | 592  | 7,228  | 831   | 7,228   |
| Share of net revaluation surplus on property, plant and equipment of associates                                | 2,902  | 1,140  | 3,582   | 1,132   |
|  | <b>14,983</b>                                      | 56,037   | <b>39,965</b>                                       | 42,565  |
| <b>Items that may be reclassified subsequently to profit or loss:</b>  |  |  |   |   |
| Net fair value changes in cash flow hedges   | (3,291)  | (4,882)  | (7,588)   | (4,932) (ii)  |
| Currency translation reserve   | 16,869   | (5,907)  | 9,440   | (6,043) (iii)                                       |
| Share of reserves of associates and joint ventures   | 6,912  | (4,434)  | 9,233   | (7,013) (iv)  |
| Reclassification of foreign currency translation and hedging reserves to profit or loss                        | 19,285   | 249  | 19,138  | 3,391 (v)   |
|  | <b>39,775</b>                                      | (14,974)   | <b>30,223</b>                                       | (14,597)  |
| <b>Other comprehensive income after tax for the period/year</b>  | <b>54,758</b>                                      | 41,063   | <b>70,188</b>                                       | 27,968  |
| <b>Total comprehensive income for the period/year</b>  | <b>(143,397)</b>                                   | 37,879   | <b>(163,783)</b>                                    | 38,998  |
| <b>Total comprehensive income attributable to:</b>   |  |  |   |   |
| <b>Owners of the Company</b>   | <b>(160,385)</b>                                   | 22,056   | <b>(184,490)</b>                                    | 12,712  |
| <b>Non-controlling interests</b>   | <b>16,988</b>                                      | 15,823   | <b>20,707</b>                                       | 26,286  |
| <b>Total comprehensive income for the period/year</b>  | <b>(143,397)</b>                                   | 37,879   | <b>(163,783)</b>                                    | 38,998  |

## **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.
- (iv) The movement in share of reserves of associates and joint ventures was attributable to the Group's share of post-acquisition foreign currency translation and hedging reserves of associates and joint ventures.
- (v) The reclassification of foreign currency translation and hedging reserves to profit or loss was mainly attributable to the disposal of foreign operations.

## C. Condensed Interim Statements of Financial Position

|  | Note  | Group            |                  | Company          |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  |       | 31 December      | 31 December      | 31 December      | 31 December      |
|  |       | 2025             | 2024             | 2025             | 2024             |
|  |       | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>Assets</b>                                  |       |                  |                  |                  |                  |
| <b>Non-current assets</b>                      |       |                  |                  |                  |                  |
| Property, plant and equipment <sup>(i)</sup>   | 8     | 133,097          | 129,991          | 622              | 601              |
| Land under development <sup>(i)</sup>          | 9     | 60,798           | 53,221           | 29,324           | 28,114           |
| Investment properties <sup>(ii)</sup>          | 10    | 1,404,931        | 1,409,144        | 6,006            | 5,606            |
| Goodwill                                       | 11(a) | 17,222           | 16,704           | –                | –                |
| Other intangible assets                        | 11(b) | 45,158           | 43,309           | –                | –                |
| Mining assets                                  |       | 4,276            | 4,010            | –                | –                |
| Subsidiaries <sup>(a)</sup>                    |       | –                | –                | 133,562          | 188,453          |
| Associates and joint ventures <sup>(iii)</sup> |       | 450,625          | 572,435          | 144              | 144              |
| Deferred tax assets                            | 12    | 1,174            | 27,076           | –                | –                |
| Other receivables <sup>(b)</sup>               |       | 4,227            | –                | 81,800           | 74,600           |
| Investment securities <sup>(iv)</sup>          |       | 83,493           | 458,931          | –                | –                |
| Derivative financial instruments               |       | –                | 2,384            | –                | 826              |
| Other non-current assets                       |       | 502              | –                | –                | –                |
| <b>Total non-current assets</b>                |       | <b>2,205,503</b> | <b>2,717,205</b> | <b>251,458</b>   | <b>298,344</b>   |
| <b>Current assets</b>                          |       |                  |                  |                  |                  |
| Inventories                                    | 13    | 215,136          | 187,186          | –                | –                |
| Trade and other receivables <sup>(v)(c)</sup>  |       | 123,658          | 109,189          | 1,127,773        | 1,686,076        |
| Trade and other prepayments                    |       | 4,722            | 5,497            | 3                | 6                |
| Investment securities <sup>(iv)</sup>          |       | 18,294           | 51,548           | –                | –                |
| Derivative financial instruments               |       | 5,385            | 13,023           | 973              | –                |
| Income tax recoverable                         |       | 2,224            | 4,575            | –                | –                |
| Treasury bills                                 |       | –                | 16,248           | –                | 16,248           |
| Cash and bank balances <sup>(c)</sup>          | 14    | 488,440          | 448,800          | 247,544          | 179,180          |
|  |       | <b>857,859</b>   | <b>836,066</b>   | <b>1,376,293</b> | <b>1,881,510</b> |
| Assets classified as held for sale             |       | 2,649            | 5,715            | –                | –                |
| <b>Total current assets</b>                    |       | <b>860,508</b>   | <b>841,781</b>   | <b>1,376,293</b> | <b>1,881,510</b> |
| <b>Total assets</b>                            |       | <b>3,066,011</b> | <b>3,558,986</b> | <b>1,627,751</b> | <b>2,179,854</b> |

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

|   | Note | Group            |                  | Company          |                  |
|---|------|------------------|------------------|------------------|------------------|
|   |      | 31 December      | 31 December      | 31 December      | 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>(vi)</sup>                   |      | 633,229          | 1,274,089        | 136,375          | 132,507          |
| Other reserves <sup>(vii)</sup>                     |      | (93,086)         | (518,969)        | (8,192)          | (11,185)         |
| <b>Equity attributable to owners of the Company</b> |      | <b>1,248,331</b> | <b>1,438,226</b> | <b>836,371</b>   | <b>804,428</b>   |
| Non-controlling interests                           |      | 188,572          | 141,878          | –                | –                |
| <b>Total equity</b>                                 |      | <b>1,436,903</b> | <b>1,580,104</b> | <b>836,371</b>   | <b>804,428</b>   |
| <b>Non-current liabilities</b>                      |      |                  |                  |                  |                  |
| Provisions  | 17   | 21,392           | 18,024           | –                | –                |
| Other payables                                      |      | 1,927            | 1,888            | –                | –                |
| Derivative financial instruments                    |      | 502              | 27,323           | –                | 27,323           |
| Borrowings <sup>(viii)(d)</sup>                     | 18   | 737,372          | 1,042,178        | 229,154          | 680,478          |
| Lease liabilities                                   |      | 1,245            | 2,497            | –                | –                |
| Deferred tax liabilities                            | 12   | 67,782           | 61,180           | 754              | 707              |
| <b>Total non-current liabilities</b>                |      | <b>830,220</b>   | <b>1,153,090</b> | <b>229,908</b>   | <b>708,508</b>   |
| <b>Current liabilities</b>                          |      |                  |                  |                  |                  |
| Provisions  | 17   | 1,945            | 5,024            | –                | –                |
| Trade and other payables <sup>(e)</sup>             |      | 143,339          | 98,266           | 285,470          | 446,881          |
| Derivative financial instruments                    |      | 8,308            | 12,530           | –                | 10,077           |
| Borrowings <sup>(viii)(d)</sup>                     | 18   | 639,471          | 702,982          | 275,045          | 208,760          |
| Lease liabilities                                   |      | 1,308            | 2,633            | –                | –                |
| Income tax payable                                  |      | 4,517            | 4,357            | 957              | 1,200            |
| <b>Total current liabilities</b>                    |      | <b>798,888</b>   | <b>825,792</b>   | <b>561,472</b>   | <b>666,918</b>   |
| <b>Total liabilities</b>                            |      | <b>1,629,108</b> | <b>1,978,882</b> | <b>791,380</b>   | <b>1,375,426</b> |
| <b>Total equity and liabilities</b>                 |      | <b>3,066,011</b> | <b>3,558,986</b> | <b>1,627,751</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 increase in property, plant and equipment and land under development were due to additions during the year and the appreciation of Malaysian Ringgit against Singapore Dollar, partially offset by depreciation for the year.
- (ii) The decrease in investment properties was mainly due to net fair value losses arising from the valuation of the properties, partially offset by capital expenditure on the logistic properties in Australia and South Korea.
- (iii) The decrease in associates and joint ventures was mainly due to loss from loss of joint control over a joint venture as well as share of losses from associates and joint ventures, partially offset by capital injection into an associate.
- (iv) The decrease in non-current investment securities was mainly due to privatisation of ESR Group Limited ("ESR"), while the decrease in current investment securities was mainly attributable to the disposal of certain investments.
- (v) The increase in trade and other receivables was mainly due to higher refundable deposits placed with brokers for London Metal Exchange for forward tin transactions.
- (vi) The decrease in retained earnings was mainly attributable to the reclassification from other reserves upon privatisation of ESR, the loss for the year and dividend declared for the financial year ended December 2024.
- (vii) The changes in other reserves were mainly due to reclassification to retained earnings upon privatisation of ESR and the reclassification of foreign currency translation and hedging reserves to profit or loss.
- (viii) The decrease in borrowings was mainly due to the redemption of the exchangeable bonds and fixed rate notes, partially offset by additional loan drawdown.

#### **Company**

- (a) The decrease in subsidiaries was mainly due to the liquidation of a subsidiary and an impairment of investment in subsidiaries.
- (b) The increase in non-current other receivables was mainly due to the increase in shareholder loan to a subsidiary.
- (c) The decrease in trade and other receivables and increase in cash and bank balances were mainly due to repayment of amounts due from subsidiaries and impairment of receivables from certain subsidiaries.
- (d) The decrease in borrowings was mainly due to the redemption of the exchangeable bonds, partially offset by drawdown of an additional bank loan.
- (e) The decrease in trade and other payables was mainly due to decrease in amounts due to subsidiaries.

## D. Condensed Interim Statements of Changes in Equity

### Group

|   | Total equity<br>\$'000 | Equity attributable to owners of the Company<br>\$'000 | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Retained earnings<br>\$'000 | FVOCI reserve<br>\$'000 | Hedging reserve<br>\$'000 | Revaluation reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Share-based compensation reserve<br>\$'000 | Other reserves<br>\$'000 | Non-controlling interests<br>\$'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 year                           | (163,783)              | (184,490)  | –                       | –                         | (249,133)                   | 35,288                  | (8,623)                   | 4,714                         | 33,264   | –  | –                        | 20,707                              |
| <u>Contributions by and distributions to owners</u>               |                        |  |                         |                           |                             |                         |                           |                               |  |  |                          |                                     |
| Share based payment   | 340                    | 340  | –                       | –                         | –                           | –                       | –                         | –                             | –  | 340  | –                        | –                                   |
| Treasury share reissued pursuant to share-based compensation plan | –                      | –  | 8                       | 434                       | –                           | –                       | –                         | –                             | –  | (442)                                      | –                        | –                                   |
| Dividend on ordinary shares                                       | (11,424)               | (11,424)   | 24,640                  | –                         | (36,064)                    | –                       | –                         | –                             | –  | –  | –                        | –                                   |
| Contribution of capital by non-controlling interests              | 3,287                  | –  | –                       | –                         | –                           | –                       | –                         | –                             | –  | –  | –                        | 3,287                               |
| Writeback on unclaimed dividend                                   | 107                    | 107  | –                       | –                         | 107                         | –                       | –                         | –                             | –  | –  | –                        | –                                   |
| Dividend paid to non-controlling interests                        | (12,566)               | –  | –                       | –                         | –                           | –                       | –                         | –                             | –  | –  | –                        | (12,566)                            |
| <b>Total contributions by and distributions to owners</b>         | <b>(20,256)</b>        | <b>(10,977)</b>  | <b>24,648</b>           | <b>434</b>                | <b>(35,957)</b>             | <b>–</b>                | <b>–</b>                  | <b>–</b>                      | <b>–</b>                                       | <b>(102)</b>                               | <b>–</b>                 | <b>(9,279)</b>                      |
| <b>Changes in ownership interests in subsidiary</b>               | <b>40,317</b>          | <b>5,572</b>   | <b>–</b>                | <b>–</b>                  | <b>–</b>                    | <b>–</b>                | <b>–</b>                  | <b>–</b>                      | <b>5,572</b>                                   | <b>–</b>                                   | <b>–</b>                 | <b>34,745</b>                       |
| <b>Total transactions with owners in their capacity as owners</b> | <b>20,061</b>          | <b>(5,405)</b>   | <b>24,648</b>           | <b>434</b>                | <b>(35,957)</b>             | <b>–</b>                | <b>–</b>                  | <b>–</b>                      | <b>5,572</b>                                   | <b>(102)</b>                               | <b>–</b>                 | <b>25,466</b>                       |
| <u>Others</u>   |                        |  |                         |                           |                             |                         |                           |                               |  |  |                          |                                     |
| Reclassification of FVOCI reserve                                 | –                      | –  | –                       | –                         | (355,770)                   | 355,770                 | –                         | –                             | –  | –  | –                        | –                                   |
| Transfer of reserves  | 521                    | –  | –                       | –                         | –                           | –                       | –                         | (563)                         | –  | –  | 563                      | 521                                 |
| <b>Total others</b>   | <b>521</b>             | <b>–</b>   | <b>–</b>                | <b>–</b>                  | <b>(355,770)</b>            | <b>355,770</b>          | <b>–</b>                  | <b>(563)</b>                  | <b>–</b>                                       | <b>–</b>                                   | <b>563</b>               | <b>521</b>                          |
| <b>Balance at 31 December 2025</b>                                | <b>1,436,903</b>       | <b>1,248,331</b>                                       | <b>714,716</b>          | <b>(6,528)</b>            | <b>633,229</b>              | <b>(9,542)</b>          | <b>(12,709)</b>           | <b>56,975</b>                 | <b>(126,176)</b>                               | <b>340</b>                                 | <b>(1,974)</b>           | <b>188,572</b>                      |

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

### Group (cont'd)

|   | Total equity<br>\$'000 | Equity attributable to owners of the Company<br>\$'000 | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Retained earnings<br>\$'000 | FVOCI reserve<br>\$'000 | Hedging reserve<br>\$'000 | Revaluation reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Share-based compensation reserve<br>\$'000 | Other reserves<br>\$'000 | Non-controlling interests<br>\$'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 year                           | 38,998                 | 12,712   | –                       | –                         | (7,226)                     | 33,826                  | (5,157)                   | 7,939                         | (16,670)                                       | –  | –                        | 26,286                              |
| <u>Contributions by and distributions to owners</u>               |                        |  |                         |                           |                             |                         |                           |                               |  |  |                          |                                     |
| Share based payment   | (608)                  | (608)  | –                       | –                         | –                           | –                       | –                         | –                             | –  | (608)                                      | –                        | –                                   |
| Treasury share reissued pursuant to share-based compensation plan | –                      | –  | 260                     | 1,587                     | –                           | –                       | –                         | –                             | –  | (1,847)                                    | –                        | –                                   |
| Dividend on ordinary shares                                       | (32,350)               | (32,350)   | 3,499                   | –                         | (35,849)                    | –                       | –                         | –                             | –  | –  | –                        | –                                   |
| Contribution of capital by non-controlling interests              | 1,245                  | –  | –                       | –                         | –                           | –                       | –                         | –                             | –  | –  | –                        | 1,245                               |
| Writeback on unclaimed dividend                                   | 53                     | 53   | –                       | –                         | 53                          | –                       | –                         | –                             | –  | –  | –                        | –                                   |
| Dividend paid to non-controlling interests                        | (23,079)               | –  | –                       | –                         | –                           | –                       | –                         | –                             | –  | –  | –                        | (23,079)                            |
| Purchase of treasury shares                                       | (1,616)                | (1,616)  | –                       | (1,616)                   | –                           | –                       | –                         | –                             | –  | –  | –                        | –                                   |
| <b>Total contributions by and distributions to owners</b>         | <b>(56,355)</b>        | <b>(34,521)</b>  | <b>3,759</b>            | <b>(29)</b>               | <b>(35,796)</b>             | <b>–</b>                | <b>–</b>                  | <b>–</b>                      | <b>–</b>                                       | <b>(2,455)</b>                             | <b>–</b>                 | <b>(21,834)</b>                     |
| <u>Others</u>   |                        |  |                         |                           |                             |                         |                           |                               |  |  |                          |                                     |
| Reclassification of FVOCI reserve                                 | –                      | –  | –                       | –                         | 1,565                       | (1,565)                 | –                         | –                             | –  | –  | –                        | –                                   |
| Share of reserve of associate                                     | –                      | –  | –                       | –                         | 562                         | –                       | –                         | (562)                         | –  | –  | –                        | –                                   |
| Reclassification of hedging reserve                               | –                      | –  | –                       | –                         | 132                         | –                       | (132)                     | –                             | –  | –  | –                        | –                                   |
| <b>Total others</b>   | <b>–</b>               | <b>–</b>   | <b>–</b>                | <b>–</b>                  | <b>2,259</b>                | <b>(1,565)</b>          | <b>(132)</b>              | <b>(562)</b>                  | <b>–</b>                                       | <b>–</b>                                   | <b>–</b>                 | <b>–</b>                            |
| <b>Balance at 31 December 2024</b>                                | <b>1,580,104</b>       | <b>1,438,226</b>                                       | <b>690,068</b>          | <b>(6,962)</b>            | <b>1,274,089</b>            | <b>(400,600)</b>        | <b>(4,086)</b>            | <b>52,824</b>                 | <b>(165,012)</b>                               | <b>442</b>                                 | <b>(2,537)</b>           | <b>141,878</b>                      |

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

### Company

|   | Total equity<br>\$'000 | Equity<br>attributable to<br>owners of the<br>Company<br>\$'000 | Share capital<br>\$'000 | Treasury<br>shares<br>\$'000 | Retained<br>earnings<br>\$'000 | Revaluation<br>reserve<br>\$'000 | Foreign<br>currency<br>translation<br>reserve<br>\$'000 | Share-based<br>compensation<br>reserve<br>\$'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 year                           | 42,920                 | 42,920  | –                       | –                            | 39,825                         | 4                                | 3,091   | –  |
| <u>Contributions by and distributions to owners</u>               |                        |   |                         |                              |                                |                                  |   |  |
| Share based payment   | 340                    | 340   | –                       | –                            | –                              | –                                | –   | 340  |
| 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 distribution to owners</b>          | <b>(10,977)</b>        | <b>(10,977)</b>   | <b>24,648</b>           | <b>434</b>                   | <b>(35,957)</b>                | <b>–</b>                         | <b>–</b>  | <b>(102)</b>                                     |
| <b>Balance at 31 December 2025</b>                                | <b>836,371</b>         | <b>836,371</b>  | <b>714,716</b>          | <b>(6,528)</b>               | <b>136,375</b>                 | <b>593</b>                       | <b>(9,125)</b>  | <b>340</b>                                       |

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

### Company (cont'd)

|   | Total equity<br>\$'000 | Equity<br>attributable to<br>owners of the<br>Company<br>\$'000 | Share<br>capital<br>\$'000 | Treasury<br>shares<br>\$'000 | Retained<br>earnings<br>\$'000 | Hedging<br>reserve<br>\$'000 | Revaluation<br>reserve<br>\$'000 | Foreign<br>currency<br>translation<br>reserve<br>\$'000 | Share-based<br>compensation<br>reserve<br>\$'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 year                           | 40,002                 | 40,002  | –                          | –                            | 37,494                         | (548)                        | 4                                | 3,052   | –  |
| <u>Contributions by and distributions to owners</u>               |                        |   |                            |                              |                                |                              |                                  |   |  |
| Share based payment   | (608)                  | (608)   | –                          | –                            | –                              | –                            | –                                | –   | (608)  |
| Treasury share reissued pursuant to share-based compensation plan | –                      | –   | 260                        | 1,587                        | –                              | –                            | –                                | –   | (1,847)  |
| Dividend on ordinary shares                                       | (32,350)               | (32,350)  | 3,499                      | –                            | (35,849)                       | –                            | –                                | –   | –  |
| Writeback on unclaimed dividend                                   | 53                     | 53  | –                          | –                            | 53                             | –                            | –                                | –   | –  |
| Purchase of treasury shares                                       | (1,616)                | (1,616)   | –                          | (1,616)                      | –                              | –                            | –                                | –   | –  |
| <b>Total contributions by and distribution to owners</b>          | <b>(34,521)</b>        | <b>(34,521)</b>   | <b>3,759</b>               | <b>(29)</b>                  | <b>(35,796)</b>                | <b>–</b>                     | <b>–</b>                         | <b>–</b>  | <b>(2,455)</b>                                   |
| <b>Balance at 31 December 2024</b>                                | <b>804,428</b>         | <b>804,428</b>  | <b>690,068</b>             | <b>(6,962)</b>               | <b>132,507</b>                 | <b>–</b>                     | <b>589</b>                       | <b>(12,216)</b>   | <b>442</b>                                       |

## E. Condensed Interim Consolidated Statement of Cash Flows

|  | <b>12 months<br/>ended 31<br/>December<br/>2025<br/>\$'000</b> | 12 months<br>ended 31<br>December<br>2024<br>\$'000 |
|--|--|---|
| <b>Cash flows from operating activities</b>  |  |   |
| (Loss)/profit before tax   | <b>(184,582)</b>   | 25,063  |
| <u>Adjustments:</u>  |  |   |
| Depreciation of property, plant and equipment  | <b>10,756</b>  | 8,434   |
| Amortisation of other intangible assets and mining assets  | <b>296</b>   | 308   |
| Dividend income  | <b>(2,700)</b>   | (6,634)   |
| Interest income  | <b>(17,628)</b>  | (19,891)  |
| Finance costs  | <b>112,716</b>   | 90,629  |
| Share based payment  | <b>340</b>   | (608)   |
| Net fair value changes in investment properties  | <b>43,873</b>  | (60,276)  |
| Fair value changes in financial assets and liabilities   | <b>(30,912)</b>  | (836)   |
| Net loss on disposal of investment properties, property, plant and equipment and investment securities | <b>1,056</b>   | 10,633  |
| Net loss on disposal of associate  | <b>181</b>   | –   |
| Loss from loss of joint control over a joint venture   | <b>102,271</b>   | –   |
| Reclassification of foreign currency translation and hedging reserves to profit or loss                | <b>19,138</b>  | 3,391   |
| Impairment of assets classified as held for sale   | <b>11</b>  | –   |
| Property, plant and equipment written off  | <b>152</b>   | 243   |
| Share of results of associates and joint ventures  | <b>12,397</b>  | 12,612  |
| Unrealised foreign currency translation  | <b>13,958</b>  | 14,461  |
| <b>Operating cash flows before changes in working capital</b>  | <b>81,323</b>  | 77,529  |
| Increase in inventories  | <b>(27,950)</b>  | (17,269)  |
| Decrease in investment securities  | <b>12,023</b>  | 168   |
| Increase in trade and other receivables and prepayments  | <b>(30,944)</b>  | (14,027)  |
| Increase in trade and other payables and provisions  | <b>29,132</b>  | 6,871   |
| <b>Cash flows generated from operations</b>  | <b>63,584</b>  | 53,272  |
| Income taxes paid  | <b>(11,818)</b>  | (18,953)  |
| Finance costs paid   | <b>(34,685)</b>  | (34,548)  |
| Interest received  | <b>19,913</b>  | 14,521  |
| Payment for mine restoration fund  | <b>(1,833)</b>   | –   |
| Dividend received from investment securities   | <b>438</b>   | 1,219   |
| <b>Net cash flows from operating activities <sup>(i)</sup></b>   | <b>35,599</b>  | 15,511  |

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

|   | 12 months<br>ended 31<br>December<br>2025<br>\$'000 | 12 months<br>ended 31<br>December<br>2024<br>\$'000 |
|---|---|---|
| <b>Cash flows from investing activities</b>   |   |   |
| Proceeds from disposal of investment properties and property, plant and equipment                                 | 5,975   | 49,984  |
| Proceeds from disposal of investment securities   | 412,170   | 3,669   |
| Proceeds from settlement of derivatives   | 17,692  | 3,357   |
| Expenditure on property, plant and equipment  | (7,648)   | (8,104)   |
| Expenditure on investment properties  | (21,291)  | (111,923)   |
| Expenditure on land under development   | (5,505)   | (3,170)   |
| Redemption of/(investment in) treasury bills  | 16,248  | (16,248)  |
| Purchase of investment securities   | –   | (4,328)   |
| Investment in associates and joint ventures   | (7,807)   | (15,154)  |
| Return of capital from associates   | 17,577  | 15,115  |
| Repayment from associate  | 9,797   | –   |
| Expenditure on deferred mine exploration and evaluation expenditure, mine properties, and other intangible assets | (371)   | (157)   |
| Net cash inflow from changes in ownership interests in a subsidiary   | 40,317  | –   |
| Dividend received from investment securities, associates and joint ventures                                       | 6,444   | 30,783  |
| <b>Net cash flows from/(used in) investing activities <sup>(iii)</sup></b>  | <b>483,598</b>                                      | <b>(56,176)</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   | (12,566)  | (23,079)  |
| Purchase of treasury shares   | –   | (1,616)   |
| Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders                              | 4,000   | 1,245   |
| Repayment of borrowings   | (706,666)   | (102,797)   |
| Proceeds from borrowings  | 290,695   | 232,057   |
| Payment of principal portion of lease liabilities   | (2,754)   | (2,758)   |
| Finance costs paid  | (39,700)  | (38,601)  |
| (Increase)/decrease in restricted cash  | (48,030)  | 9,464   |
| <b>Net cash flows (used in)/from financing activities <sup>(iii)</sup></b>  | <b>(526,445)</b>                                    | <b>41,565</b>                                       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(7,248)</b>                                      | <b>900</b>  |
| Effect of exchange rate changes on cash and cash equivalents  | (1,142)   | (689)   |
| Cash and cash equivalents at 1 January  | 436,232   | 436,021   |
| <b>Cash and cash equivalents at 31 December</b>   | <b>427,842</b>                                      | <b>436,232</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 generated from operating activities for FY2025 was mainly attributable to the property-related income and cash receipts from tin sales.
- (ii) Net cash generated from investing activities for FY2025 was mainly attributable to proceeds from privatisation of ESR, net cash inflow from the changes in ownership interests in a subsidiary, return of capital by associates and redemption from the maturity of treasury bills, partially offset by capital expenditure on investment properties.
- (iii) Net cash used in financing activities for FY2025 was mainly due to repayment of borrowings and increase in restricted cash arising from ESR privatisation proceeds received and placed in custody account, which are earmarked as security in connection with the outstanding exchangeable bonds, 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 and full year ended 31 December 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 31 December 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 interim financial statements for the period ended 30 June 2025.

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:

- Amendments 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 interim consolidated 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 2025.

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 21 – 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 significantly affected by seasonal or cyclical factors during the financial period/year.

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

### 4. Revenue

|  | Group  |  |   |   |         |
|--|--|--|---|---|---------|
|  | 6 months<br>ended 31<br>December<br>2025<br>\$'000       | 6 months<br>ended 31<br>December<br>2024<br>\$'000 | 12 months<br>ended 31<br>December<br>2025<br>\$'000 | 12 months<br>ended 31<br>December<br>2024<br>\$'000 |         |
|  | Disaggregation of revenue from contracts with customers: |  |   |   |         |
|  | – Tin mining and smelting revenue                        | 309,867  | 273,983   | 537,322   | 494,085 |
| – Property revenue                       | 45,916   | 38,108   | 85,978  | 70,542  |         |
|  | <b>355,783</b>   | 312,091  | <b>623,300</b>                                      | 564,627   |         |
| Timing of transfer of goods or services: |  |  |   |   |         |
| – At a point in time                     | 309,867  | 273,983  | 537,322   | 494,085   |         |
| – Over time                              | 45,916   | 38,108   | 85,978  | 70,542  |         |
|  | <b>355,783</b>   | 312,091  | <b>623,300</b>                                      | 564,627   |         |

### 5. Other income/(loss)

|  | Group   |  |   |   |          |
|--|---|--|---|---|----------|
|  | 6 months<br>ended 31<br>December<br>2025<br>\$'000    | 6 months<br>ended 31<br>December<br>2024<br>\$'000 | 12 months<br>ended 31<br>December<br>2025<br>\$'000 | 12 months<br>ended 31<br>December<br>2024<br>\$'000 |          |
|  | Net loss on disposal of investment properties         | –  | –   | –   | (10,645) |
|  | Net gain on disposal of property, plant and equipment | 63   | –   | 63  | –        |
| Net loss on disposal of associate  | (181)   | –  | (181)   | –   |          |
| Net (loss)/gain on disposal of investment securities at fair value through profit or loss ("FVPL") | (234)   | 12   | (1,119)   | 12  |          |
| Net (loss)/gain from settlement of forward tin contracts   | (1,942)   | 583  | 906   | (135)   |          |
| Reclassification of foreign currency translation and hedging reserves to profit or loss            | (19,285)  | –  | (19,138)  | –   |          |
| Fair value changes in financial instruments:   |   |  |   |   |          |
| - Investment securities at FVPL  | 919   | 7,646  | 4,014   | 5,681   |          |
| - Derivative financial instruments at FVPL   | 157   | (8,360)  | 26,910  | (4,845)   |          |
| Net foreign exchange gains   | 2,094   | –  | 638   | 389   |          |
| Others   | 1,849   | 1,844  | 3,740   | 3,368   |          |
|  | <b>(16,560)</b>                                       | 1,725  | <b>15,833</b>                                       | (6,175)   |          |

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

### 6. Other expenses

|  | <b>Group</b>    |          |                  |           |
|--|-----------------|----------|------------------|-----------|
|  | <b>6 months</b> | 6 months | <b>12 months</b> | 12 months |
|  | <b>ended 31</b> | ended 31 | <b>ended 31</b>  | ended 31  |
|  | <b>December</b> | December | <b>December</b>  | December  |
|  | <b>2025</b>     | 2024     | <b>2025</b>      | 2024      |
|  | <b>\$'000</b>   | \$'000   | <b>\$'000</b>    | \$'000    |
| Administrative expenses                          | <b>6,653</b>    | 8,055    | <b>12,642</b>    | 15,511    |
| Marketing and distribution expenses              | <b>866</b>      | 992      | <b>1,651</b>     | 1,742     |
| Promote fee relating to sale of asset            | <b>9,178</b>    | –        | <b>9,178</b>     | –         |
| Property related management fees                 | <b>2,765</b>    | 2,355    | <b>5,189</b>     | 3,864     |
| Property upkeep and maintenance expenses         | <b>9,292</b>    | 8,773    | <b>18,348</b>    | 14,979    |
| Property related taxes                           | <b>3,705</b>    | 4,131    | <b>8,531</b>     | 7,438     |
| Reversal of allowance for expected credit losses | –               | (39)     | –                | (106)     |
| Net foreign exchange losses                      | –               | 2,092    | –                | –         |
| Other expenses                                   | <b>1,879</b>    | 2,051    | <b>3,559</b>     | 3,050     |
|  | <b>34,338</b>   | 28,410   | <b>59,098</b>    | 46,478    |

### 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:

|   | <b>Group</b>    |          |                  |           |
|---|-----------------|----------|------------------|-----------|
|   | <b>6 months</b> | 6 months | <b>12 months</b> | 12 months |
|   | <b>ended 31</b> | ended 31 | <b>ended 31</b>  | ended 31  |
|   | <b>December</b> | December | <b>December</b>  | December  |
|   | <b>2025</b>     | 2024     | <b>2025</b>      | 2024      |
|   | <b>\$'000</b>   | \$'000   | <b>\$'000</b>    | \$'000    |
| <i>Income tax</i>                                   |                 |          |                  |           |
| - Current income tax                                | <b>6,520</b>    | 6,439    | <b>12,264</b>    | 12,710    |
| - (Over)/under provision in prior years             | <b>(893)</b>    | 158      | <b>2,165</b>     | 153       |
|   | <b>5,627</b>    | 6,597    | <b>14,429</b>    | 12,863    |
| <i>Deferred tax</i>                                 |                 |          |                  |           |
| - Origination and reversal of temporary differences | <b>32,463</b>   | 2,359    | <b>31,856</b>    | (4,626)   |
| - Under/(over) provision in prior years             | <b>100</b>      | (114)    | <b>13</b>        | (110)     |
|   | <b>32,563</b>   | 2,245    | <b>31,869</b>    | (4,736)   |
| <i>Withholding tax</i>                              | <b>2,965</b>    | 364      | <b>3,091</b>     | 5,906     |
| Income tax expense recognised in profit or loss     | <b>41,155</b>   | 9,206    | <b>49,389</b>    | 14,033    |

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

**8. Property, plant and equipment**

| Group   | Freehold<br>land<br>\$'000 | Leasehold<br>land<br>\$'000 | Buildings<br>\$'000 | Plant,<br>equipment,<br>vehicles and<br>furniture<br>\$'000 | Capital<br>work-in-<br>progress<br>\$'000 | Right-of-use assets           |                                 |                             | Total<br>\$'000 |
|---|----------------------------|-----------------------------|---------------------|---|---|-------------------------------|---------------------------------|-----------------------------|-----------------|
|   |                            |                             |                     |   |   | Mine<br>restoration<br>\$'000 | Land and<br>buildings<br>\$'000 | Motor<br>vehicles<br>\$'000 |                 |
|   | At valuation               |                             |                     | At cost   |   |                               |                                 |                             |                 |
| <b>At cost or valuation</b>                               |                            |                             |                     |   |   |                               |                                 |                             |                 |
| At 1 January 2025   | 2,397                      | 12,431                      | 75,283              | 65,856  | 3,436                                     | 14,189                        | 8,799                           | 264                         | 182,655         |
| Additions   | –                          | –                           | 188                 | 779   | 6,681                                     | 2,173                         | –                               | –                           | 9,821           |
| Disposals   | –                          | –                           | –                   | (193)   | –   | –                             | –                               | –                           | (193)           |
| Write-offs  | –                          | –                           | –                   | (1,700)   | –   | –                             | –                               | –                           | (1,700)         |
| Reclassifications   | –                          | –                           | 9                   | 4,949   | (4,958)                                   | –                             | –                               | –                           | –               |
| Derecognition   | –                          | –                           | –                   | –   | –   | –                             | (139)                           | –                           | (139)           |
| Reclassified to assets held<br>for sale                   | –                          | –                           | (2,004)             | (11,674)  | –   | –                             | –                               | –                           | (13,678)        |
| Revaluation surplus, net                                  | –                          | 178                         | 1,600               | –   | –   | –                             | –                               | –                           | 1,778           |
| Elimination of accumulated<br>depreciation on revaluation | –                          | (174)                       | (3,801)             | –   | –   | –                             | –                               | –                           | (3,975)         |
| Exchange differences                                      | 103                        | 531                         | 2,815               | 2,639   | 259                                       | 630                           | 66                              | 10                          | 7,053           |
| At 31 December 2025                                       | 2,500                      | 12,966                      | 74,090              | 60,656  | 5,418                                     | 16,992                        | 8,726                           | 274                         | 181,622         |
| <b>Accumulated depreciation</b>                           |                            |                             |                     |   |   |                               |                                 |                             |                 |
| At 1 January 2025   | –                          | –                           | –                   | 42,155  | –   | 6,428                         | 3,941                           | 140                         | 52,664          |
| Depreciation charge for the year                          | –                          | 174                         | 3,801               | 3,582   | –   | 690                           | 2,469                           | 40                          | 10,756          |
| Disposals   | –                          | –                           | –                   | (142)   | –   | –                             | –                               | –                           | (142)           |
| Write-offs  | –                          | –                           | –                   | (1,548)   | –   | –                             | –                               | –                           | (1,548)         |
| Derecognition   | –                          | –                           | –                   | –   | –   | –                             | (139)                           | –                           | (139)           |
| Reclassified to assets held<br>for sale                   | –                          | –                           | –                   | (11,042)  | –   | –                             | –                               | –                           | (11,042)        |
| Elimination of accumulated<br>depreciation on revaluation | –                          | (174)                       | (3,801)             | –   | –   | –                             | –                               | –                           | (3,975)         |
| Exchange differences                                      | –                          | –                           | –                   | 1,627   | –   | 301                           | 16                              | 7                           | 1,951           |
| At 31 December 2025                                       | –                          | –                           | –                   | 34,632  | –   | 7,419                         | 6,287                           | 187                         | 48,525          |
| <b>Net carrying amount</b>                                |                            |                             |                     |   |   |                               |                                 |                             |                 |
| At 31 December 2025                                       | 2,500                      | 12,966                      | 74,090              | 26,024  | 5,418                                     | 9,573                         | 2,439                           | 87                          | 133,097         |

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

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

| Group   | <u>Right-of-use assets</u> |                             |                     |   |   |                               |                                 |                             |                 |
|---|----------------------------|-----------------------------|---------------------|---|---|-------------------------------|---------------------------------|-----------------------------|-----------------|
|   | Freehold<br>land<br>\$'000 | Leasehold<br>land<br>\$'000 | Buildings<br>\$'000 | Plant,<br>equipment,<br>vehicles and<br>furniture<br>\$'000 | Capital<br>work-in-<br>progress<br>\$'000 | Mine<br>restoration<br>\$'000 | Land and<br>buildings<br>\$'000 | Motor<br>vehicles<br>\$'000 | Total<br>\$'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<br>development (Note 9)      | 926                        | –                           | 48,340              | –   | –   | –                             | –                               | –                           | 49,266          |
| Revaluation surplus, net                                  | 1,152                      | 944                         | 7,424               | –   | –   | –                             | –                               | –                           | 9,520           |
| Elimination of accumulated<br>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<br>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<br/>land<br/>\$'000</b> | <b>Buildings<br/>\$'000</b> | <b>Plant,<br/>equipment,<br/>vehicles and<br/>furniture<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---|-------------------------------------|-----------------------------|--|-------------------------|
|   | <b>At valuation</b>                 |                             | <b>At cost</b>   |                         |
| <b>At cost or valuation</b>                               |                                     |                             |  |                         |
| At 1 January 2025   | 49                                  | 516                         | 97   | 662                     |
| Revaluation surplus, net                                  | –                                   | 5                           | –  | 5                       |
| Elimination of accumulated<br>depreciation on revaluation | –                                   | (5)                         | –  | (5)                     |
| Exchange differences                                      | 2                                   | 23                          | 4  | 29                      |
| At 31 December 2025                                       | <b>51</b>                           | <b>539</b>                  | <b>101</b>   | <b>691</b>              |
| <b>Accumulated depreciation</b>                           |                                     |                             |  |                         |
| At 1 January 2025   | –                                   | –                           | 61   | 61                      |
| Depreciation charge for the year                          | –                                   | 5                           | 5  | 10                      |
| Elimination of accumulated<br>depreciation on revaluation | –                                   | (5)                         | –  | (5)                     |
| Exchange differences                                      | –                                   | –                           | 3  | 3                       |
| At 31 December 2025                                       | <b>–</b>                            | <b>–</b>                    | <b>69</b>  | <b>69</b>               |
| <b>Net carrying amount<br/>At 31 December 2025</b>        | <b>51</b>                           | <b>539</b>                  | <b>32</b>  | <b>622</b>              |
| <b>At cost or valuation</b>                               |                                     |                             |  |                         |
| At 1 January 2024   | 46                                  | 485                         | 91   | 622                     |
| Revaluation surplus, net                                  | –                                   | 5                           | –  | 5                       |
| Elimination of accumulated<br>depreciation on revaluation | –                                   | (5)                         | –  | (5)                     |
| Exchange differences                                      | 3                                   | 31                          | 6  | 40                      |
| At 31 December 2024                                       | <b>49</b>                           | <b>516</b>                  | <b>97</b>  | <b>662</b>              |
| <b>Accumulated depreciation</b>                           |                                     |                             |  |                         |
| At 1 January 2024   | –                                   | –                           | 52   | 52                      |
| Depreciation charge for the year                          | –                                   | 5                           | 5  | 10                      |
| Elimination of accumulated<br>depreciation on revaluation | –                                   | (5)                         | –  | (5)                     |
| Exchange differences                                      | –                                   | –                           | 4  | 4                       |
| At 31 December 2024                                       | <b>–</b>                            | <b>–</b>                    | <b>61</b>  | <b>61</b>               |
| <b>Net carrying amount<br/>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<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>At cost</b>   |                |                |                |                |
| At 1 January   | 53,221         | 102,776        | 28,114         | 26,405         |
| Additions  | 5,034          | 1,411          | –              | –              |
| Reclassified to property, plant and equipment (Note 8) | –              | (49,266)       | –              | –              |
| Reclassified to investment properties (Note 10)        | –              | (4,160)        | –              | –              |
| Exchange differences                                   | 2,543          | 2,460          | 1,210          | 1,709          |
| At 31 December   | <b>60,798</b>  | 53,221         | <b>29,324</b>  | 28,114         |

In 2024, the hotel and retail podium relating to Lot No. 20502 at No. 2570, Jalan Bagan Luar, 12000 Butterworth, Penang was reclassified to property, plant and equipment and investment properties.

### 10. Investment properties

|   | Group            |                | Company        |                |
|---|------------------|----------------|----------------|----------------|
|   | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'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 | (43,873)         | 60,276         | 157            | 242            |
| Additions   | 37,105           | 108,518        | –              | –              |
| Disposals   | –                | (59,872)       | –              | –              |
| Reclassified from land under development (Note 9)   | –                | 4,160          | –              | –              |
| Reclassified to assets held for sale                | –                | (5,691)        | –              | –              |
| Exchange differences                                | 2,555            | (53,836)       | 243            | 327            |
| At 31 December                                      | <b>1,404,931</b> | 1,409,144      | <b>6,006</b>   | 5,606          |

Investment properties are stated at fair value, which is determined based on valuations at the end of the reporting period. The Group determines the fair value of investment properties with the assistance of accredited professional valuers with recent experience and takes into consideration prevailing market conditions in respective location and category of the properties being valued.

## 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> | \$'000 |
| <b>At Cost</b>       |               |        |
| At 1 January         | <b>16,704</b> | 15,523 |
| Exchange differences | <b>518</b>    | 1,181  |
| At 31 December       | <b>17,222</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 unit ("CGU") that is expected to benefit from the synergies of the combination.

The recoverable amount of the resource subsidiary in Malaysia is determined based on value in use calculations using 5-year cash flow projections approved by management.

The pre-tax discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group's resources segment and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings of the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. The pre-tax discount rates applied to the cash flow projections at 11.0% (2024: 11.0%) and 10.0% (2024: 10.0%) for Mining and Smelting segments respectively.

The terminal growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs. The terminal growth rate applied to the cash flow projections was 2.3% (2024: 2.3%) for Smelting segment. There is no impairment in the carrying amount of goodwill arising from this review.

With regard to the assessment of value in use for the recoverable amount of the resource subsidiary in Malaysia, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amount of goodwill to materially exceed its recoverable amount.

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

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

(b) Other intangible assets

|   | Mining<br>rights<br>\$'000 | Corporate<br>club<br>memberships<br>\$'000 | Trademark<br>\$'000 | Total<br>\$'000      |
|---|----------------------------|--|---------------------|----------------------|
| <b>Group</b>  |                            |  |                     |                      |
| <b>At cost</b>  |                            |  |                     |                      |
| At 1 January 2025                                       | 45,909                     | 172  | 62                  | 46,143               |
| Additions   | –                          | –  | 32                  | 32                   |
| Exchange differences                                    | 1,976                      | 8  | 1                   | 1,985                |
| At 31 December 2025                                     | <u>47,885</u>              | <u>180</u>                                 | <u>95</u>           | <u>48,160</u>        |
| <b>Accumulated amortisation<br/>and impairment loss</b> |                            |  |                     |                      |
| At 1 January 2025                                       | 2,788                      | 45   | 1                   | 2,834                |
| Amortisation charge for the year                        | 38                         | 3  | 3                   | 44                   |
| Exchange differences                                    | 122                        | 2  | –                   | 124                  |
| At 31 December 2025                                     | <u>2,948</u>               | <u>50</u>                                  | <u>4</u>            | <u>3,002</u>         |
| <b>Net carrying amount<br/>At 31 December 2025</b>      | <u><u>44,937</u></u>       | <u><u>130</u></u>                          | <u><u>91</u></u>    | <u><u>45,158</u></u> |
| <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                                     | <u>45,909</u>              | <u>172</u>                                 | <u>62</u>           | <u>46,143</u>        |
| <b>Accumulated amortisation<br/>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                                     | <u>2,788</u>               | <u>45</u>                                  | <u>1</u>            | <u>2,834</u>         |
| <b>Net carrying amount<br/>At 31 December 2024</b>      | <u><u>43,121</u></u>       | <u><u>127</u></u>                          | <u><u>61</u></u>    | <u><u>43,309</u></u> |

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

### 12. Deferred tax assets and liabilities

|                          | Group           |                 | Company      |              |
|--------------------------|-----------------|-----------------|--------------|--------------|
|                          | 2025            | 2024            | 2025         | 2024         |
|                          | \$'000          | \$'000          | \$'000       | \$'000       |
| Deferred tax assets      | 1,174           | 27,076          | –            | –            |
| Deferred tax liabilities | (67,782)        | (61,180)        | (754)        | (707)        |
|                          | <b>(66,608)</b> | <b>(34,104)</b> | <b>(754)</b> | <b>(707)</b> |

  

|  | Group           |                 | Company      |              |
|--|-----------------|-----------------|--------------|--------------|
|  | 2025            | 2024            | 2025         | 2024         |
|  | \$'000          | \$'000          | \$'000       | \$'000       |
| Provisions   | 1,377           | 2,861           | –            | –            |
| Unutilised tax losses                                      | 381             | 470             | –            | –            |
| Differences in depreciation                                | (5,737)         | (5,093)         | –            | –            |
| Net fair value changes on investment properties            | (40,067)        | (9,632)         | (595)        | (556)        |
| Revaluation of property, plant and equipment               | (4,923)         | (4,677)         | (159)        | (151)        |
| Net fair value changes on derivative financial instruments | 188             | 245             | –            | –            |
| Unremitted foreign sourced income                          | (19,960)        | (19,460)        | –            | –            |
| Others   | 2,133           | 1,182           | –            | –            |
|  | <b>(66,608)</b> | <b>(34,104)</b> | <b>(754)</b> | <b>(707)</b> |

### 13. Inventories

|   | Group          |                |
|---|----------------|----------------|
|   | 2025           | 2024           |
|   | \$'000         | \$'000         |
| <b>Statement of financial position</b>                          |                |                |
| Tin inventories   | 208,759        | 180,944        |
| Other inventories (stores, spares, fuels, coal and consumables) | 6,377          | 6,242          |
|   | <b>215,136</b> | <b>187,186</b> |
| <b>Statement of profit or loss</b>                              |                |                |
| Inventories recognised as an expense in cost of sales           | <b>462,313</b> | <b>422,545</b> |

The carrying amount of tin inventories include allowance of tin loss of \$971,000 (2024: \$928,000).

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

### 14. Cash and bank balances

|                           | Group          |         | Company        |         |
|---------------------------|----------------|---------|----------------|---------|
|                           | 2025           | 2024    | 2025           | 2024    |
|                           | \$'000         | \$'000  | \$'000         | \$'000  |
| Cash at banks and on hand | <b>306,934</b> | 168,819 | <b>126,292</b> | 62,952  |
| Short-term deposits       | <b>181,506</b> | 279,981 | <b>121,252</b> | 116,228 |
|                           | <b>488,440</b> | 448,800 | <b>247,544</b> | 179,180 |

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           |          |
|--|-----------------|----------|
|  | 2025            | 2024     |
|  | \$'000          | \$'000   |
| Cash and bank balances   | <b>488,440</b>  | 448,800  |
| Less: Restricted cash  | <b>(60,598)</b> | (12,568) |
| Cash and cash equivalents per condensed interim consolidated statement of cash flows | <b>427,842</b>  | 436,232  |

### 15. Share capital

|   | Group and Company  |                |                  |         |
|---|--------------------|----------------|------------------|---------|
|   | 2025               |                | 2024             |         |
|   | Number of shares   | \$'000         | Number of shares | \$'000  |
| Issued and fully paid ordinary shares                                   |                    |                |                  |         |
| At 1 January  | <b>454,373,851</b> | <b>690,068</b> | 451,782,747      | 686,309 |
| Issue for distribution pursuant to scrip dividend scheme <sup>(i)</sup> | <b>17,853,963</b>  | <b>24,639</b>  | 2,591,104        | 3,499   |
| Vesting of shares under share-based compensation plan                   | –                  | <b>9</b>       | –                | 260     |
| At 31 December  | <b>472,227,814</b> | <b>714,716</b> | 454,373,851      | 690,068 |

<sup>(i)</sup> 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 31 December   | <b>(3,346,495)</b> | <b>(6,528)</b> | <b>(3,568,570)</b> | <b>(6,962)</b> |

As at 31 December 2025, the Company held 3,346,495 treasury shares (2024: 3,568,570) which represents 0.7% (2024: 0.8%) of the total number of issued shares 468,881,319 (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<br>\$'000 | Retrenchment compensation<br>\$'000 | Total<br>\$'000 |
|--------------------------|----------------------------|-------------------------------------|-----------------|
| <b>Group</b>             |                            |                                     |                 |
| At 1 January 2025        | 18,309                     | 4,739                               | 23,048          |
| Made during the year     | 2,173                      | (590)                               | 1,583           |
| Utilised during the year | –                          | (2,969)                             | (2,969)         |
| Discount adjustment      | 700                        | –                                   | 700             |
| Exchange differences     | 834                        | 141                                 | 975             |
| At 31 December 2025      | <b>22,016</b>              | <b>1,321</b>                        | <b>23,337</b>   |
| Non-current              | 21,392                     | –                                   | 21,392          |
| Current                  | 624                        | 1,321                               | 1,945           |
|                          | <b>22,016</b>              | <b>1,321</b>                        | <b>23,337</b>   |
| <b>2024</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           |
| At 31 December 2024      | 18,309                     | 4,739                               | 23,048          |
| Non-current              | 18,024                     | –                                   | 18,024          |
| Current                  | 285                        | 4,739                               | 5,024           |
|                          | <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**

|  | <b>Group</b>   |               | <b>Company</b> |               |
|--|----------------|---------------|----------------|---------------|
|  | <b>2025</b>    | <b>2024</b>   | <b>2025</b>    | <b>2024</b>   |
|  | <b>\$'000</b>  | <b>\$'000</b> | <b>\$'000</b>  | <b>\$'000</b> |
| <b>Amount repayable within one year or on demand</b> |                |               |                |               |
| Secured  | <b>337,836</b> | 394,288       | <b>85,178</b>  | –             |
| Unsecured  | <b>301,635</b> | 308,694       | <b>189,867</b> | 208,760       |
| <b>Total</b>   | <b>639,471</b> | 702,982       | <b>275,045</b> | 208,760       |
| <b>Amount repayable after one year</b>               |                |               |                |               |
| Secured  | <b>505,613</b> | 691,298       | –              | 332,203       |
| Unsecured  | <b>231,759</b> | 350,880       | <b>229,154</b> | 348,275       |
| <b>Total</b>   | <b>737,372</b> | 1,042,178     | <b>229,154</b> | 680,478       |

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

On 23 January 2025, 23 April 2025 and 11 July 2025, the Company issued S\$11.86 million, S\$13.41 million and S\$15.48 million fixed rate notes at interest rates of 3.70%, 3.20% and 3.20% respectively, under its S\$55 million multicurrency commercial paper facility programme. The 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>2025</b>              | <b>2024</b>   |
|   | <b>\$'000</b>            | <b>\$'000</b> |
| <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, the significant transactions with related parties on terms agreed between the parties are as follows:

|   | <b>Group</b>  |               |
|---|---------------|---------------|
|   | <b>2025</b>   | <b>2024</b>   |
|   | <b>\$'000</b> | <b>\$'000</b> |
| <b>Associates/Joint ventures</b>                |               |               |
| Sale of goods                                   | <b>12,004</b> | 13,535        |
| Management fee income                           | <b>80</b>     | 22            |
| Interest income                                 | <b>3,390</b>  | 3,168         |
| <b>Other related parties</b>                    |               |               |
| Rental income                                   | <b>802</b>    | 802           |
| Corporate support and other service fee income  | <b>447</b>    | 422           |
| Corporate support and other service fee expense | <b>59</b>     | 57            |

## 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 31 December 2025 and 31 December 2024.

| Group                            | Fair value<br>through<br>profit or<br>loss<br>\$'000 | Fair value<br>through other<br>comprehensive<br>income<br>\$'000 | Amortised<br>cost<br>\$'000 | Total<br>\$'000 |
|----------------------------------|--|--|-----------------------------|-----------------|
| <b>At 31 December 2025</b>       |  |  |                             |                 |
| <b>Financial assets</b>          |  |  |                             |                 |
| Trade and other receivables      | 2,394  | –  | 125,491                     | 127,885         |
| Investment securities            | 17,294   | 83,493   | 1,000                       | 101,787         |
| Derivative financial instruments | 5,069  | 316  | –                           | 5,385           |
| Cash and bank balances           | –  | –  | 488,440                     | 488,440         |
| <hr/>                            |  |  |                             |                 |
| <b>Financial liabilities</b>     |  |  |                             |                 |
| Trade and other payables         | –  | –  | 139,579                     | 139,579         |
| Derivative financial instruments | 8,594  | 216  | –                           | 8,810           |
| Borrowings                       | –  | –  | 1,376,843                   | 1,376,843       |
| Lease liabilities                | –  | –  | 2,553                       | 2,553           |
| <hr/>                            |  |  |                             |                 |
| <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         |
| <hr/>                            |  |  |                             |                 |
| <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           |
| <hr/>                            |  |  |                             |                 |

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

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

|                                  | Fair value<br>through<br>profit or<br>loss<br>\$'000 | Fair value<br>through other<br>comprehensive<br>income<br>\$'000 | Amortised<br>cost<br>\$'000 | Total<br>\$'000 |
|----------------------------------|--|--|-----------------------------|-----------------|
| <b>Company</b>                   |  |  |                             |                 |
| <b>At 31 December 2025</b>       |  |  |                             |                 |
| <b>Financial assets</b>          |  |  |                             |                 |
| Trade and other receivables      | –  | –  | 1,216,257                   | 1,216,257       |
| Derivative financial instruments | 657  | 316  | –                           | 973             |
| Cash and bank balances           | –  | –  | 247,544                     | 247,544         |
| <hr/>                            |  |  |                             |                 |
| <b>Financial liabilities</b>     |  |  |                             |                 |
| Trade and other payables         | –  | –  | 285,470                     | 285,470         |
| Borrowings                       | –  | –  | 504,199                     | 504,199         |
| <br>                             |  |  |                             |                 |
| <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         |
| <hr/>                            |  |  |                             |                 |
| <b>Financial liabilities</b>     |  |  |                             |                 |
| Trade and other payables         | –  | –  | 446,881                     | 446,881         |
| Borrowings                       | –  | –  | 889,238                     | 889,238         |
| Derivative financial instruments | 37,400   | –  | –                           | 37,400          |
| <hr/>                            |  |  |                             |                 |

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

**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:

|                                  | Group<br>2025<br>\$'000   |  |  |           |
|----------------------------------|---|--|--|-----------|
|                                  | Fair value measurement<br>at the end of the reporting period using                    |  |  |           |
|                                  | Quoted<br>prices in<br>active<br>markets for<br>identical<br>instruments<br>(Level 1) | Significant<br>observable<br>inputs<br>other than<br>quoted<br>prices<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total     |
| <b>Non-financial assets</b>      |   |  |  |           |
| Land and buildings (Note 8)      | –   | –  | 89,556   | 89,556    |
| Investment properties (Note 10)  | –   | –  | 1,404,931  | 1,404,931 |
|                                  | –   | –  | 1,494,487  | 1,494,487 |
| <b>Financial assets</b>          |   |  |  |           |
| <u>Financial assets at FVPL</u>  |   |  |  |           |
| Trade and other receivables      | –   | –  | 2,394  | 2,394     |
| Quoted equity securities         | –   | 17,294   | –  | 17,294    |
| <u>Financial assets at FVOCI</u> |   |  |  |           |
| Quoted equity securities         | 66,315  | 17,178   | –  | 83,493    |
| <u>Derivatives</u>               |   |  |  |           |
| Derivative financial instruments | –   | 5,385  | –  | 5,385     |
|                                  | 66,315  | 39,857   | 2,394  | 108,566   |
| <b>Financial liabilities</b>     |   |  |  |           |
| <u>Derivatives</u>               |   |  |  |           |
| Derivative financial instruments | –   | 8,308  | 502  | 8,810     |

**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>Group<br/>2024<br/>\$'000</b>   |   |  |              |
|----------------------------------|--|---|--|--------------|
|                                  | <b>Fair value measurement<br/>at the end of the reporting period using</b>                         |   |  |              |
|                                  | <b>Quoted<br/>prices in<br/>active<br/>markets for<br/>identical<br/>instruments<br/>(Level 1)</b> | <b>Significant<br/>observable<br/>inputs<br/>other than<br/>quoted<br/>prices<br/>(Level 2)</b> | <b>Significant<br/>unobservable<br/>inputs<br/>(Level 3)</b> | <b>Total</b> |
| <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):

|                                  | <b>Company<br/>2025<br/>\$'000</b>   |   |  |              |
|----------------------------------|--|---|--|--------------|
|                                  | <b>Fair value measurement<br/>at the end of the reporting period using</b>                         |   |  |              |
|                                  | <b>Quoted<br/>prices in<br/>active<br/>markets for<br/>identical<br/>instruments<br/>(Level 1)</b> | <b>Significant<br/>observable<br/>inputs other<br/>than quoted<br/>prices<br/>(Level 2)</b> | <b>Significant<br/>unobservable<br/>inputs<br/>(Level 3)</b> | <b>Total</b> |
| <b>Non-financial assets</b>      |  |   |  |              |
| Land and buildings (Note 8)      | -  | -   | 590  | 590          |
| Investment properties (Note 10)  | -  | -   | 6,006  | 6,006        |
|                                  | -  | -   | 6,596  | 6,596        |
| <b>Financial assets</b>          |  |   |  |              |
| <u>Derivatives</u>               |  |   |  |              |
| Derivative financial instruments | -  | 973   | -  | 973          |

**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):

|                                  | Company<br>2024<br>\$'000   |   |  |        |
|----------------------------------|---|---|--|--------|
|                                  | Fair value measurement<br>at the end of the reporting period using                    |   |  |        |
|                                  | Quoted<br>prices in<br>active<br>markets for<br>identical<br>instruments<br>(Level 1) | Significant<br>observable<br>inputs other<br>than quoted<br>prices<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total  |
| <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 Other 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 31 December 2025

|  | Resources<br>\$'000 | Real Estate<br>\$'000 | Hospitality<br>\$'000 | Others<br>\$'000 | Elimination<br>\$'000 | Consolidated<br>\$'000 |
|--|---------------------|-----------------------|-----------------------|------------------|-----------------------|------------------------|
| <b>Revenue</b>                                       |                     |                       |                       |                  |                       |                        |
| External revenue                                     | 309,867             | 45,916                | –                     | –                | –                     | 355,783                |
| Inter-segment revenue                                | –                   | 6                     | –                     | –                | (6)                   | –                      |
| Total revenue  | 309,867             | 45,922                | –                     | –                | (6)                   | 355,783                |
| <b>Segment results</b>                               |                     |                       |                       |                  |                       |                        |
| Operating profit                                     | 29,961              | (6,079)               | 718                   | 3,662            | –                     | 28,262                 |
| Net fair value changes in investment properties      | –                   | (43,873)              | –                     | –                | –                     | (43,873)               |
| Loss from loss of joint control over a joint venture | –                   | (102,271)             | –                     | –                | –                     | (102,271)              |
| Finance costs  | (3,073)             | (19,365)              | –                     | (12,724)         | –                     | (35,162)               |
| Share of results of associates and joint ventures    | 205                 | (5,548)               | 1,948                 | (561)            | –                     | (3,956)                |
| Profit/(loss) before tax                             | 27,093              | (177,136)             | 2,666                 | (9,623)          | –                     | (157,000)              |
| Income tax expense                                   | (4,787)             | (35,518)              | (121)                 | (729)            | –                     | (41,155)               |
| Profit/(loss) after tax                              | 22,306              | (212,654)             | 2,545                 | (10,352)         | –                     | (198,155)              |
| Profit/(loss) attributable to:                       |                     |                       |                       |                  |                       |                        |
| Owners of the Company                                | 10,747              | (211,301)             | 2,545                 | (10,352)         | –                     | (208,361)              |
| Non-controlling interests                            | 11,559              | (1,353)               | –                     | –                | –                     | 10,206                 |
|  | 22,306              | (212,654)             | 2,545                 | (10,352)         | –                     | (198,155)              |
| <b>Segment Assets</b>                                |                     |                       |                       |                  |                       |                        |
|  | 495,167             | 2,023,905             | 149,627               | 397,312          | –                     | 3,066,011              |
| <b>Segment Liabilities</b>                           |                     |                       |                       |                  |                       |                        |
|  | 224,011             | 891,183               | –                     | 513,914          | –                     | 1,629,108              |
| <b>Other information</b>                             |                     |                       |                       |                  |                       |                        |
| Dividend income                                      | 822                 | 402                   | –                     | 835              | –                     | 2,059                  |
| Interest income                                      | 683                 | 5,095                 | 718                   | 3,653            | –                     | 10,149                 |
| Depreciation expense                                 | 2,232               | 3,291                 | –                     | –                | –                     | 5,523                  |
| Amortisation expense                                 | 154                 | –                     | –                     | 2                | –                     | 156                    |
| Other material non-cash items                        |                     |                       |                       |                  |                       |                        |
| Loss from loss of joint control over a joint venture | –                   | 102,271               | –                     | –                | –                     | 102,271                |
| Associates and joint ventures                        | 9,759               | 340,448               | 92,913                | 7,505            | –                     | 450,625                |
| Additions to non-current assets <sup>(1)</sup>       | 5,372               | 18,586                | –                     | 35               | –                     | 23,993                 |

<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 31 December 2024

|   | Resources<br>\$'000 | Real Estate<br>\$'000 | Hospitality<br>\$'000 | Others<br>\$'000 | Elimination<br>\$'000 | Consolidated<br>\$'000 |
|---|---------------------|-----------------------|-----------------------|------------------|-----------------------|------------------------|
| <b>Revenue</b>                                    |                     |                       |                       |                  |                       |                        |
| External revenue                                  | 273,983             | 38,108                | –                     | –                | –                     | 312,091                |
| Inter-segment revenue                             | –                   | 5                     | –                     | –                | (5)                   | –                      |
| <b>Revenue</b>                                    | <b>273,983</b>      | <b>38,113</b>         | <b>–</b>              | <b>–</b>         | <b>(5)</b>            | <b>312,091</b>         |
| <b>Segment results</b>                            |                     |                       |                       |                  |                       |                        |
| Operating profit                                  | 26,798              | 14,276                | 669                   | (929)            | –                     | 40,814                 |
| Net fair value changes in investment properties   | –                   | 7,743                 | –                     | –                | –                     | 7,743                  |
| Finance costs                                     | (3,069)             | (20,214)              | –                     | (23,294)         | –                     | (46,577)               |
| Share of results of associates and joint ventures | (80)                | 1,518                 | 3,220                 | (616)            | –                     | 4,042                  |
| Profit/(loss) before tax                          | 23,649              | 3,323                 | 3,889                 | (24,839)         | –                     | 6,022                  |
| Income tax expense                                | (7,283)             | (937)                 | (114)                 | (872)            | –                     | (9,206)                |
| Profit/(loss) after tax                           | 16,366              | 2,386                 | 3,775                 | (25,711)         | –                     | (3,184)                |
| Profit/(loss) attributable to:                    |                     |                       |                       |                  |                       |                        |
| Owners of the Company                             | 7,241               | 2,241                 | 3,775                 | (25,711)         | –                     | (12,454)               |
| Non-controlling interests                         | 9,125               | 145                   | –                     | –                | –                     | 9,270                  |
|   | 16,366              | 2,386                 | 3,775                 | (25,711)         | –                     | (3,184)                |
| <b>Segment Assets</b>                             |                     |                       |                       |                  |                       |                        |
|   | 430,924             | 2,597,312             | 154,611               | 376,139          | –                     | 3,558,986              |
| <b>Segment Liabilities</b>                        |                     |                       |                       |                  |                       |                        |
|   | 179,648             | 858,298               | –                     | 940,936          | –                     | 1,978,882              |
| <b>Other information</b>                          |                     |                       |                       |                  |                       |                        |
| Dividend income                                   | 664                 | 371                   | –                     | 860              | –                     | 1,895                  |
| Interest income                                   | 950                 | 5,002                 | 669                   | 4,531            | –                     | 11,152                 |
| Depreciation expense                              | 2,023               | 3,287                 | –                     | –                | –                     | 5,310                  |
| Amortisation expense                              | 187                 | –                     | –                     | 1                | –                     | 188                    |
| Other material non-cash items                     |                     |                       |                       |                  |                       |                        |
| Associates and joint ventures                     | 8,925               | 466,858               | 88,104                | 8,548            | –                     | 572,435                |
| Additions to non-current assets <sup>(1)</sup>    | 3,845               | 34,846                | –                     | 32               | –                     | 38,723                 |

<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 12 months ended 31 December 2025

|  | Resources<br>\$'000 | Real Estate<br>\$'000 | Hospitality<br>\$'000 | Others<br>\$'000 | Elimination<br>\$'000 | Consolidated<br>\$'000 |
|--|---------------------|-----------------------|-----------------------|------------------|-----------------------|------------------------|
| <b>Revenue</b>                                       |                     |                       |                       |                  |                       |                        |
| External revenue                                     | 537,322             | 85,978                | -                     | -                | -                     | 623,300                |
| Inter-segment revenue                                | -                   | 11                    | -                     | -                | (11)                  | -                      |
| Total revenue  | 537,322             | 85,989                | -                     | -                | (11)                  | 623,300                |
| <b>Segment results</b>                               |                     |                       |                       |                  |                       |                        |
| Operating profit                                     | 48,582              | 6,764                 | 1,475                 | 29,854           | -                     | 86,675                 |
| Net fair value changes in investment properties      | -                   | (43,873)              | -                     | -                | -                     | (43,873)               |
| Loss from loss of joint control over a joint venture | -                   | (102,271)             | -                     | -                | -                     | (102,271)              |
| Finance costs  | (6,363)             | (39,097)              | -                     | (67,256)         | -                     | (112,716)              |
| Share of results of associates and joint ventures    | 442                 | (11,437)              | (358)                 | (1,044)          | -                     | (12,397)               |
| Profit/(loss) before tax                             | 42,661              | (189,914)             | 1,117                 | (38,446)         | -                     | (184,582)              |
| Income tax expense                                   | (11,924)            | (35,894)              | (250)                 | (1,321)          | -                     | (49,389)               |
| Profit/(loss) after tax                              | 30,737              | (225,808)             | 867                   | (39,767)         | -                     | (233,971)              |
| Profit/(loss) attributable to:                       |                     |                       |                       |                  |                       |                        |
| Owners of the Company                                | 14,208              | (224,441)             | 867                   | (39,767)         | -                     | (249,133)              |
| Non-controlling interests                            | 16,529              | (1,367)               | -                     | -                | -                     | 15,162                 |
|  | 30,737              | (225,808)             | 867                   | (39,767)         | -                     | (233,971)              |
| <b>Segment Assets</b>                                |                     |                       |                       |                  |                       |                        |
|  | 495,167             | 2,023,905             | 149,627               | 397,312          | -                     | 3,066,011              |
| <b>Segment Liabilities</b>                           |                     |                       |                       |                  |                       |                        |
|  | 224,011             | 891,183               | -                     | 513,914          | -                     | 1,629,108              |
| <b>Other information</b>                             |                     |                       |                       |                  |                       |                        |
| Dividend income                                      | 822                 | 775                   | -                     | 1,103            | -                     | 2,700                  |
| Interest income                                      | 1,463               | 7,315                 | 1,475                 | 7,375            | -                     | 17,628                 |
| Depreciation expense                                 | 4,220               | 6,536                 | -                     | -                | -                     | 10,756                 |
| Amortisation expense                                 | 292                 | -                     | -                     | 4                | -                     | 296                    |
| Loss from loss of joint control over a joint venture | -                   | 102,271               | -                     | -                | -                     | 102,271                |
| Other material non-cash items                        |                     |                       |                       |                  |                       |                        |
| Associates and joint ventures                        | 9,759               | 340,448               | 92,913                | 7,505            | -                     | 450,625                |
| Additions to non-current assets <sup>(1)</sup>       | 9,762               | 43,037                | -                     | 35               | -                     | 52,834                 |

<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 12 months ended 31 December 2024

|   | Resources<br>\$'000 | Real Estate<br>\$'000 | Hospitality<br>\$'000 | Others<br>\$'000 | Elimination<br>\$'000 | Consolidated<br>\$'000 |
|---|---------------------|-----------------------|-----------------------|------------------|-----------------------|------------------------|
| <b>Revenue</b>                                    |                     |                       |                       |                  |                       |                        |
| External revenue                                  | 494,085             | 70,542                | –                     | –                | –                     | 564,627                |
| Inter-segment revenue                             | –                   | 10                    | –                     | –                | (10)                  | –                      |
| <b>Total Revenue</b>                              | <b>494,085</b>      | <b>70,552</b>         | <b>–</b>              | <b>–</b>         | <b>(10)</b>           | <b>564,627</b>         |
| <b>Segment results</b>                            |                     |                       |                       |                  |                       |                        |
| Operating profit                                  | 44,868              | 15,512                | 1,331                 | 6,317            | –                     | 68,028                 |
| Net fair value changes in investment properties   | –                   | 60,276                | –                     | –                | –                     | 60,276                 |
| Finance costs                                     | (5,620)             | (38,774)              | –                     | (46,235)         | –                     | (90,629)               |
| Share of results of associates and joint ventures | (73)                | (15,627)              | 4,447                 | (1,359)          | –                     | (12,612)               |
| <b>Profit/(loss) before tax</b>                   | <b>39,175</b>       | <b>21,387</b>         | <b>5,778</b>          | <b>(41,277)</b>  | <b>–</b>              | <b>25,063</b>          |
| Income tax expense                                | (11,485)            | (865)                 | (226)                 | (1,457)          | –                     | (14,033)               |
| <b>Profit/(loss) after tax</b>                    | <b>27,690</b>       | <b>20,522</b>         | <b>5,552</b>          | <b>(42,734)</b>  | <b>–</b>              | <b>11,030</b>          |
| Profit/(loss) attributable to:                    |                     |                       |                       |                  |                       |                        |
| Owners of the Company                             | 12,338              | 17,618                | 5,552                 | (42,734)         | –                     | (7,226)                |
| Non-controlling interests                         | 15,352              | 2,904                 | –                     | –                | –                     | 18,256                 |
|   | <b>27,690</b>       | <b>20,522</b>         | <b>5,552</b>          | <b>(42,734)</b>  | <b>–</b>              | <b>11,030</b>          |
| <b>Segment Assets</b>                             |                     |                       |                       |                  |                       |                        |
|   | <b>430,924</b>      | <b>2,597,312</b>      | <b>154,611</b>        | <b>376,139</b>   | <b>–</b>              | <b>3,558,986</b>       |
| <b>Segment Liabilities</b>                        |                     |                       |                       |                  |                       |                        |
|   | <b>179,648</b>      | <b>858,298</b>        | <b>–</b>              | <b>940,936</b>   | <b>–</b>              | <b>1,978,882</b>       |
| <b>Other information</b>                          |                     |                       |                       |                  |                       |                        |
| Dividend income                                   | 1,002               | 4,413                 | –                     | 1,219            | –                     | 6,634                  |
| Interest income                                   | 1,944               | 7,027                 | 1,331                 | 9,589            | –                     | 19,891                 |
| Depreciation expense                              | 3,683               | 4,751                 | –                     | –                | –                     | 8,434                  |
| Amortisation expense                              | 307                 | –                     | –                     | 1                | –                     | 308                    |
| Other material non-cash items                     |                     |                       |                       |                  |                       |                        |
| Associates and joint ventures                     | 8,925               | 466,858               | 88,104                | 8,548            | –                     | 572,435                |
| Additions to non-current assets <sup>(1)</sup>    | 6,164               | 112,532               | –                     | 32               | –                     | 118,728                |

<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

Revenue and non-current assets information are based on the geographical location of the business operation.

#### Geographical information for 6 months ended 31 December 2025

|                               | Singapore<br>\$'000 | Malaysia<br>\$'000 | Australia<br>\$'000 | China<br>\$'000 | Korea<br>\$'000 | United<br>Kingdom<br>\$'000 | Consolidated<br>\$'000 |
|-------------------------------|---------------------|--------------------|---------------------|-----------------|-----------------|-----------------------------|------------------------|
| Segment revenue               |                     |                    |                     |                 |                 |                             |                        |
| Revenue from external parties | 1,403               | 313,853            | 20,809              | 4,846           | 4,141           | 10,731                      | 355,783                |

#### Geographical information for 6 months ended 31 December 2024

|                               | Singapore<br>\$'000 | Malaysia<br>\$'000 | Australia<br>\$'000 | China<br>\$'000 | Korea<br>\$'000 | United<br>Kingdom<br>\$'000 | Consolidated<br>\$'000 |
|-------------------------------|---------------------|--------------------|---------------------|-----------------|-----------------|-----------------------------|------------------------|
| Segment revenue               |                     |                    |                     |                 |                 |                             |                        |
| Revenue from external parties | 1,056               | 275,724            | 17,756              | 4,727           | 3,364           | 9,464                       | 312,091                |

#### Geographical information for 12 months ended 31 December 2025

|                               | Singapore<br>\$'000 | Malaysia<br>\$'000 | Australia<br>\$'000 | China<br>\$'000 | Korea<br>\$'000 | United<br>Kingdom<br>\$'000 | Consolidated<br>\$'000 |
|-------------------------------|---------------------|--------------------|---------------------|-----------------|-----------------|-----------------------------|------------------------|
| Segment revenue               |                     |                    |                     |                 |                 |                             |                        |
| Revenue from external parties | 2,682               | 544,027            | 39,676              | 9,568           | 7,528           | 19,819                      | 623,300                |

#### Geographical information for 12 months ended 31 December 2024

|                               | Singapore<br>\$'000 | Malaysia<br>\$'000 | Australia<br>\$'000 | China<br>\$'000 | Korea<br>\$'000 | United<br>Kingdom<br>\$'000 | Consolidated<br>\$'000 |
|-------------------------------|---------------------|--------------------|---------------------|-----------------|-----------------|-----------------------------|------------------------|
| Segment revenue               |                     |                    |                     |                 |                 |                             |                        |
| Revenue from external parties | 2,083               | 495,906            | 35,066              | 9,359           | 3,364           | 18,849                      | 564,627                |

### 24. Net asset value

|                                     | Group |      | Company |      |
|-------------------------------------|-------|------|---------|------|
|                                     | 2025  | 2024 | 2025    | 2024 |
|                                     | \$    | \$   | \$      | \$   |
| Net asset value per ordinary share* | 2.66  | 3.19 | 1.78    | 1.78 |

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

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

### 25. Performance share plan ("PSP")

The PSP is a performance-based share incentive plan for key management executives approved by shareholders of the Company at the Annual General Meeting held on 26 April 2019.

In 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 31 December 2025, the number of shares outstanding under the Company's PSP were 442,575.

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

| Grant      | Grant date | Number of Share Awards                         |                  |                      |                        |
|------------|------------|--|------------------|----------------------|------------------------|
|            |            | At 1 January 2025<br>or later date of<br>grant | Vested           | Forfeited/<br>others | At 31 December<br>2025 |
| <b>PSP</b> |            |  |                  |                      |                        |
| FY2022     | 8 May 2023 | 140,900  | (70,450)         | (20,250)             | 50,200                 |
| FY2023     | 8 May 2023 | 323,700  | (107,900)        | (90,775)             | 125,025                |
| PSP FY2024 | 8 May 2024 | 174,900  | (43,725)         | (65,925)             | 65,250                 |
| PSP FY2025 | 8 May 2025 | 303,200  | –                | (101,100)            | 202,100                |
|            |            | <b>942,700</b>                                 | <b>(222,075)</b> | <b>(278,050)</b>     | <b>442,575</b>         |

### 26. Events after the reporting period

On 23 January 2026, the Company, through its effective interest of 47.3% in a joint venture, Sky Logis Private Real Estate Investment Company ("SLRE"), entered into a sale and purchase agreement to dispose SLRE's 100% ownership in a logistics facility at a cash consideration of KRW 432.0 billion (approximately S\$377.6 million). The sale was completed on 29 January 2026.

On 13 February 2026, certain bondholders have delivered irrevocable Put Exercise Notice(s) to redeem an aggregate principal amount of S\$25,500,000 of the Company's 3.25 per cent. secured exchangeable bonds due 2028.

## **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 31 December 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.

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

#### **2H2025 vs. 2H2024**

##### **Group**

The Group reported a loss after tax and non-controlling interests of \$208.4 million and \$12.5 million for 2H2025 and 2H2024 respectively.

##### **Resources**

The resources segment reported a higher profit after tax and non-controlling interests ("PATNCI") for 2H2025 compared with the previous corresponding period.

The better performance was mainly due to higher average tin prices and the appreciation of Malaysian Ringgit against Singapore Dollar in 2H2025.

##### **Real Estate**

The real estate segment reported a higher loss for 2H2025 compared with the previous corresponding period.

The higher loss in 2H2025 was mainly attributable to the loss from loss of joint control over a joint venture, as well as a net fair value loss from investment properties. This compares with a net fair value gain recorded in the previous corresponding period.

##### **Hospitality**

The hospitality segment reported a lower profit for 2H2025 compared with the previous corresponding period.

The weaker performance was primarily due to ongoing refurbishment works in its Australia-owned hotel, the absence of contribution from a hotel disposed of in December 2024 and a lower share of results from its associates and joint ventures due to softer market demand.

##### **Others**

The better result was mainly driven by lower finance costs following the earlier redemption of Exchangeable Bonds, as well as the absence of fair value losses from derivatives that was recognised in the previous corresponding period.

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

**2. Review of performance of the Group (cont'd)**

**FY2025 vs. FY2024**

**Group**

The Group reported a loss after tax and non-controlling interests of \$249.1 million and \$7.2 million for FY2025 and FY2024 respectively. The weaker performance was mainly due to the loss from loss of joint control over a joint venture, net fair value losses on investment properties, and fair value losses on the derivative component of Exchangeable Bonds.

**Resources**

The resources segment reported a higher profit for FY2025 compared with FY2024 driven by improved performance in the tin smelting segment due to higher average tin prices.

**Real Estate**

The real estate segment reported a loss after tax and non-controlling interests in FY2025 compared with PATNCI in FY2024.

The loss in FY2025 was mainly attributable to the loss from loss of joint control over a joint venture and net fair value loss from investment properties. This compares with a net fair value gain recorded in FY2024.

**Hospitality**

The hospitality segment reported a lower PATNCI for FY2025 compared with FY2024.

The weaker performance was primarily due to refurbishment works in its Australia-owned hotel, the absence of contribution from a hotel disposed of in December 2024, a lower share of results from its associates and joint ventures due to softer market demand, and the absence of a reversal of impairment cost recognised in the previous year.

**Others**

The better result was mainly due to net fair value gain from derivative components of Exchangeable Bonds compared to a fair value loss in prior year, partially offset by 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 half year FY2025 financial results announcement made on 14 August 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**

The global economic environment in 2026 is expected to remain uncertain, following a period of heightened volatility in 2025 driven by geopolitical tensions, military conflicts and trade related measures led by the United States and other major economies. The re-escalation of trade restrictions, sanctions and geopolitical shifts has disrupted global supply chains, increased cost pressures and contributed to weaker business and investment confidence across many regions.

Inflationary pressures are expected to ease gradually, but remain sensitive to energy prices, shipping costs and geopolitical developments. Interest rates in major developed markets are likely to remain above historical levels, reflecting ongoing concerns over fiscal sustainability and financial market stability. These conditions may continue to constrain credit availability and investment appetite in certain sectors.

Currency markets are also expected to continue to experience fluctuations as global capital flows adjust to changes in global trade flows, geopolitical risks and changes in monetary policy expectations. This may result in continued movements in the US dollar and other major currencies, with implications for cross-border investments and portfolio returns.

In this environment, the Group will continue to adopt a prudent and disciplined approach to capital management. The Group will remain focused on maintaining financial resilience, preserving liquidity and prioritising investments that generate long-term sustainable value for its stakeholders. Where appropriate, the Group will also continue to manage currency and market risks to support the stability of its financial performance.

#### 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 performance of the Group's overseas portfolio is expected to continue facing headwinds from a combination of external factors, including the strength of the Singapore dollar, an uncertain interest rate environment and heightened geopolitical and trade related risks. These conditions may continue to affect asset valuations, funding costs and investment sentiment across key markets.

In response, SRE will focus on actively managing and streamlining its portfolio through disciplined divestments and capital recycling. At the same time, the Group will deepen strategic partnerships with established local partners to enhance market access, execution capability and risk management.

#### Straits City Future City

Despite ongoing macroeconomic and trade related uncertainties, Penang continues to attract investment and talent, supported by its diversified economic base and improving connectivity. Phase 1 of the development, anchored by the Crowne Plaza Penang Straits City and the Straits Galleria retail podium, has continued to record improving operating performance since the hotel commenced operations in early 2025, supported by rising business travel, MICE activity and growing brand awareness.

Planning and design for the next phase, comprising residential and retail components, have continued to progress. A senior living component is also being evaluated in response to demographic trends and increasing healthcare related demand. The Group remains confident in the long-term potential of Straits City and will continue to advance its development in a disciplined manner, aligned with market conditions and long-term demand drivers.

## **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)**

#### Malaysia Smelting Corporation Berhad ("MSC")

MSC is committed to enhancing business competitiveness and operational efficiencies in its smelting and mining segments. Demand for tin from clean energy, electronics and artificial intelligence-related applications is expected to remain strong, with supply conditions remaining sensitive to regulatory and policy developments in key producing countries.

MSC continues to advance these priorities through the ongoing closure and decommissioning of its old smelter plant at Butterworth and benefits from optimised cost and improved efficiency of the Pulau Indah plant, while pursuing higher mining output and productivity through expanded mining activities, modernised processing methods and the evaluation of potential new mining joint ventures.

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

While travel demand across FEHH's core markets remains broadly resilient into 2026, operating conditions are becoming more competitive amid rising costs, increased room supply in key cities, and a more uncertain macro and geopolitical backdrop, tempering the near-term outlook and potentially slowing demand recovery. In response, FEHH is sharpening its focus on continued scaling of its asset-light management platform, renewed cost discipline and operational efficiency to navigate ongoing market volatility.

## **5. Dividend information**

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

Any dividend recommended for the current financial period reported on?

Yes.

|                                      |                            |
|--------------------------------------|----------------------------|
| Name of Dividend                     | Interim                    |
| Dividend Type                        | In cash and/or scrip       |
| Dividend Amount per Share (in cents) | 8 cents per ordinary share |
| Tax Rate                             | Tax-exempt (one-tier)      |

For the interim dividend, Shareholders may be given the option of receiving the interim dividend either wholly in cash or partially in the form of an allotment and issuance of scrip shares with the balance paid in cash (the "Scrip Dividend Scheme"). The application of the Scrip Dividend Scheme to the interim dividend is subject to the receipt of the requisite approvals for the issuance of scrip shares, including without limitation the SGX-ST's approval for the listing and quotation of scrip shares. In the event that the said approvals are not obtained for the Scrip Dividend Scheme, the interim dividend will be satisfied and paid to the Shareholders in the form of cash only.

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

**5. Dividend information (cont'd)**

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

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

Yes.

|                                      |                            |
|--------------------------------------|----------------------------|
| Name of Dividend                     | Interim                    |
| Dividend Type                        | In cash or scrip           |
| Dividend Amount per Share (in cents) | 8 cents per ordinary share |
| Tax Rate                             | Tax-exempt (one-tier)      |

**(c) Date payable**

30 June 2026

**(d) Books closure date**

Notice is hereby given that the Register of Members and Share Transfer Book of the Company will be closed at 5.00 p.m. on 8 May 2026 (the "Record Date") for the purpose of determining the entitlements of Shareholders to the interim tax-exempt (one-tier) dividend of 8 Singapore cents per ordinary share for the financial year ended 31 December 2025 (the "FY2025 Dividend").

Duly completed and stamped registrable transfers of Shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619, up to 5.00 p.m. on the Record Date, will be registered before entitlements to the FY2025 Dividend are determined.

Shareholders whose securities accounts with the Central Depository (Pte) Limited ("CDP"), are credited with Shares as at 5.00 p.m. on the Record Date will be entitled to the FY2025 Dividend.

**(e) Annual General Meeting**

The Annual General Meeting of the Company will be held physically on Tuesday, 28 April 2026 at 10.30 a.m. Further details of the meeting will be disclosed in the notice of Annual General Meeting.

**6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**7. Interested person transactions**

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

**8. 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.

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

**9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to item 2 of Section G for review of actual performance.

**10. A breakdown of revenue and profit after tax for continuing operations are as follows:**

|   | <b>Group</b>     |         |         |
|---|------------------|---------|---------|
|   | <b>2025</b>      | 2024    | + / (-) |
|   | <b>\$'000</b>    | \$'000  | %       |
| (a) Total revenue reported for first half year  | <b>267,517</b>   | 252,536 | 5.9     |
| (b) (Loss)/profit after tax before deducting non-controlling interests reported for first half year | <b>(35,816)</b>  | 14,214  | NM      |
| (c) Total revenue reported for second half year   | <b>355,783</b>   | 312,091 | 14.0    |
| (d) Loss after tax before deducting non-controlling interests reporting for second half year        | <b>(198,155)</b> | (3,184) | >100    |

**11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total Annual Dividend

|          | <b>Latest Full Year</b> | Previous Full Year |
|----------|-------------------------|--------------------|
|          | <b>\$'000</b>           | \$'000             |
| Ordinary | <b>36,064</b>           | 35,849             |
| Total    | <b>36,064</b>           | 35,849             |

**12. Negative confirmation pursuant to Rule 705(5)**

Not applicable.

**13. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.**

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**By Order of the Board**

**Lun Chee Leong**  
**Company Secretary**

**27 February 2026**  
**Singapore**

This Announcement will be available at the Company's website at <http://www.straitstrading.com.sg>