

**STRAITS
TRADING**
ESTABLISHED 1887

A MEMBER OF THE TECITY GROUP

Annual General Meeting

28 April 2026

Programme Outline

Time	Programme	Presenter
10:30 AM	Introduction	Mr Travis Tan
10:35AM	Chairman's Opening Address	Ms Chew Gek Khim
10:40 AM	Financial Highlights	Ms Chan Bee Hong
10:50 AM	Key Business Updates <ul style="list-style-type: none">▪ Resources▪ Real Estate▪ The Silver Movement	Mr Nicolas Chen Ms Tan Hwei Yee Mr Eric Teng
11:10 AM	Q&A Session	Key Management Team
11:30 AM	AGM Proceedings	Ms Patricia Aw
12:00 PM	End of AGM	



320 Pitt Street,
Sydney, Australia

Executive Chairman's Address



What worked before

REPE strategy thrived in a **stable, low inflation, low-rate** environment where leverage and appreciation drove returns.



Today's Reality

Real estate value-add outcomes have become volatile and less compelling

- High inflation eroding real returns
- Interest rates higher for longer
- Geopolitical uncertainty
- Change in use of space



The way people live, work, and consume has fundamentally shifted.

Post-pandemic world – a permanent reordering of how space is used and valued.

Technology has disrupted historical patterns.

We cannot rely on past strategies in today's landscape.

Strategic Imperative

Repositioning to remain relevant and to build a more predictable value-creation pathway.



Our competitive edge

Focus on core strengths

- **Real estate expertise**
- **Strategic assets**
- **Deep market knowledge**



Our Next Move

- Senior Living as the next growth platform
- Building scalable, recurring cashflow businesses
- Disciplined shift beyond Office

Capital Recycling Strategy



Divestment

Distributions from 2025
divestments

\$~259.0M



Redeploy

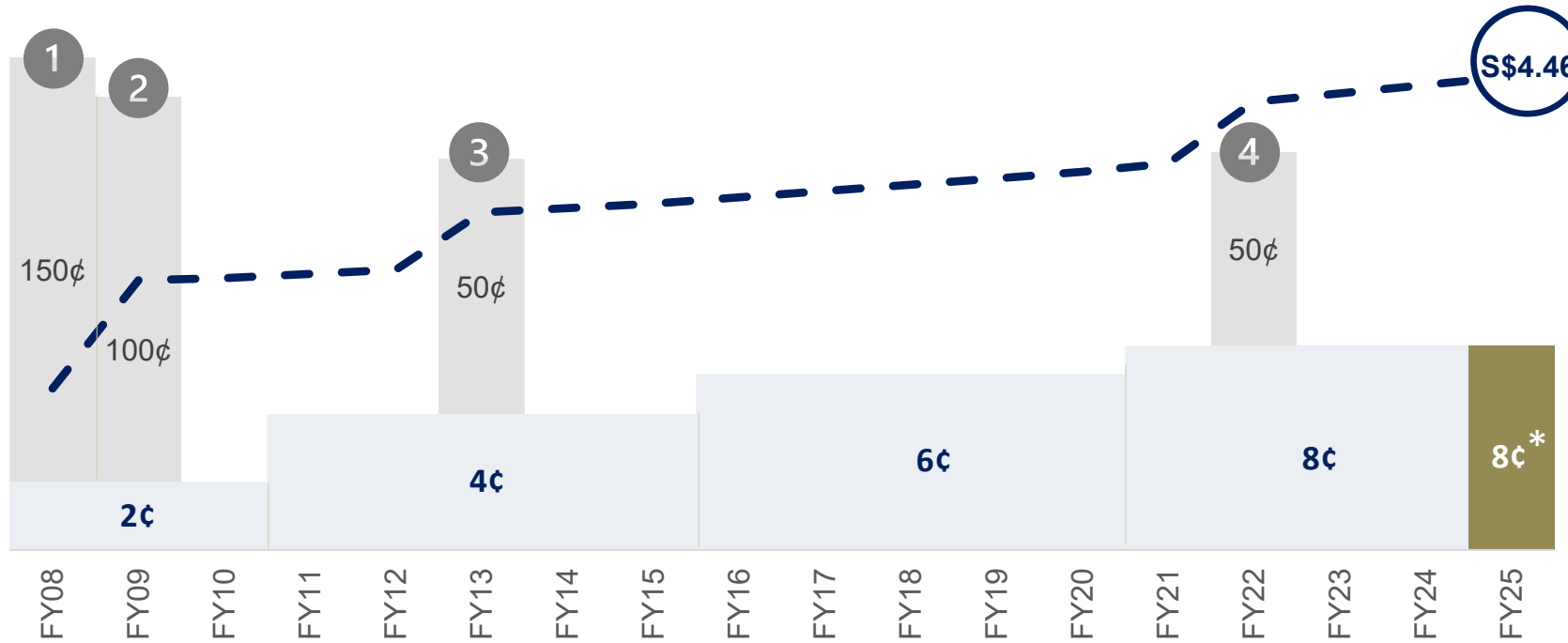


Investment

Capital deployed into
opportunities, particularly
senior living

To remain relevant and protect long-term shareholder value, we must adapt by anchoring strategy around sectors with resilient demand, clearer structural tailwinds, and stronger alignment with core strengths.

Sustained Dividend Growth



Units: Singapore Cents (¢) / Share
Not illustrated to scale

- Interim Dividend
- Ordinary Dividend
- Cumulative Dividend

- 1 Sale of investments and marketable securities post strategic review
- 2 Divested non-core residential properties
- 3 Divested WBL
- 4 Partial divestment of ARA

Cumulative dividends paid by Straits Trading since Tecity took over the company represents S\$4.46 /share.

Shareholders have the option to receive the interim dividend entirely in cash or in scrip.

Provides shareholders with the opportunity to participate in the long-term growth of the company at an attractive discount to underlying value.

*Interim dividend declared for FY2025 and will be paid in 2026

FY2025

Key Financial Highlights

3 Key Events that Defined Our FY2025 Financial Performance

Strategic decisions to strengthen balance sheet and navigate future uncertainty

1 Strategic Exit for Investment in ESR Group

- Successful exit following the privatisation of ESR Group in July 2025
- This allowed us to redeem our exchangeable bonds and bring down our debts

2 Disciplined Capital Recycling

- Global recycling across Japan, UK, Australia and Korea
- Secured recapitalisation opportunities in Australia

3 Loss of control from investment in Sanlin Mall, China

- Proactive decision to stop committing more capital
- Lender appoint receivers over our shares in December 2025
- Lose control → write off

Key Financial Highlights

Revenue

S\$623.3 m

▲ 10.4%

- Higher revenue driven by stronger Resources
- Crowne Plaza Penang Straits City, higher rental and occupancy across select offices and logistics assets

PATNCI

-S\$249.1 m

N.M

- Impacted by loss in Property and lower Hospitality profit, partly offset by stronger Resources and Others performance

Property Net Profit

-S\$225.8m

▼ \$246.3m YoY

- Loss of control over SLJV
- Net fair value losses on China, South Korea and Australia properties
- FX translation and hedging reserves recycled to P/L upon loss of control and disposals

Hospitality Net Profit

S\$0.9m

▼ \$4.7m YoY

- Australia hotel under refurbishment
- Softer associate and JV performance on weaker demand

Resources Net Profit

S\$30.7m

▲ \$3.0m YoY

- Higher revenue, partly offset by a one-off additional tax assessed by Malaysia's Inland Revenue Board on RHT (80%-owned subsidiary of MSC)

Others Net Profit

-S\$39.8m

▲ \$3.0m YoY

- Net fair value gain from EB derivative offset by remeasurement losses on EB

Balance Sheet

Adequate financial resilience to navigate macroeconomic volatility or capture growth opportunities

As at 31 Dec	2025	2024	Change	Remarks
Cash and Bank Balances	488.4	448.8	▲ 8.8%	<ul style="list-style-type: none"> ESR sale proceeds following privatisation of ESR Group Divestment proceeds Operating cash flows before changes in working capital: FY2025 \$81.3m vs FY2024: \$77.5m
Total Borrowings	1,376.8	1,745.2	▼ 21.1%	<ul style="list-style-type: none"> Exchangeable bond redemption Debt repayments
- <i>Current</i>	639.5	703.0		
- <i>Non-current</i>	737.4	1,042.2		
Total Equity	1,436.9	1,580.1	▼ 9.1%	<ul style="list-style-type: none"> Current period net losses FY2024 cash dividends paid
Net Debt / Total Equity	61.8%	82.0%		Gives us the strength to handle market volatility and the room to pursue new growth.

Key Business Updates

Resources

Overview of MSC's Business Operations



TIN MINING

Mining tin from **RHT Tin Mine** at Klian Intan, Perak.



ORE PROCESSING

Mining and processing of tin concentrates.

(~20% of MSC's smelting tin ore intake)



SMELTING & REFINERY

Smelting & refining process to convert tin-bearing ores into tin metal at MSC's **Pulau Indah Smelting Plant**.

(~80% of MSC's smelting tin ore intake)



OTHER TIN SOURCES

A majority of MSC's smelting input is sourced from local artisanal miners, international tin ore traders, and third-party mines outside of Malaysia.

CUSTOMERS



London Metal Exchange



End-User Customer

MSC STRAITS REFINED TIN



MSC's tin metal products have purity ranging from Standard Grade A (99.85% Sn) to the premium grade electrolytic tin (99.99% Sn)



Smelting



Refinery

Tin slag & intermediates will also undergo the smelting process to extract remaining tin content.

Pulau Indah Smelter

Enhancing Smelting Capacity & Yield

BUTTERWORTH SMELTER

40,000 MT

Smelting capacity
(Gross tin ore)



Reverberatory furnace
Multi-stage smelting

Plant has stopped operations.
Decommissioning and tearing down
of buildings and plant ongoing.

PULAU INDAH SMELTER

60,000 MT

Smelting capacity
(Gross tin ore)
(with oxygen enrichment)



Top Submerged Lance
Single-stage smelting

Removal of duplication of
overheads will deliver savings of
RM1.5 -2.0 million per month.

BENEFITS OF TSL FURNACE

50% higher production capacity

- Able to scale up to 60,000 mt p.a. of tin ore with oxygen enrichment

Enhanced extractive yield and cash flow

- Single-stage smelting reduces tin caught in intermediates

Lower labour requirements

- From 550 to 300 employees

Smaller carbon footprint

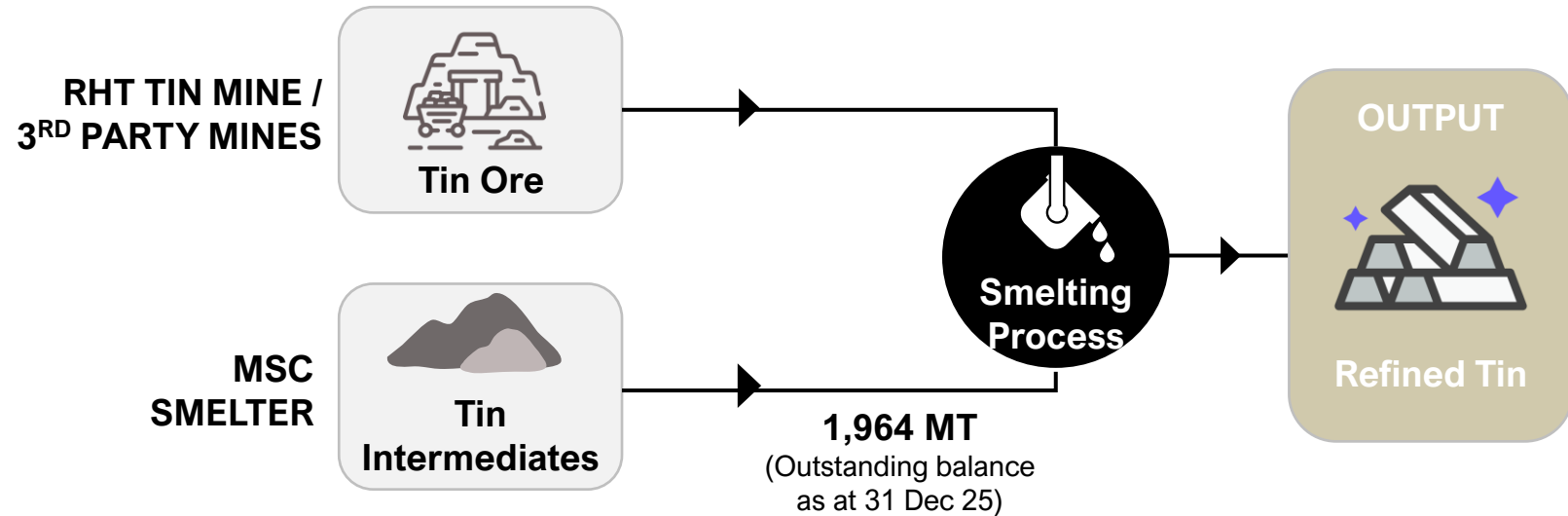
- Use of natural gas, solar panels & waste heat recovery to mitigate carbon emissions

Smelting of Tin Intermediates Boosts MSC's Earnings with Higher Margin



Tin intermediates are a **product** of multi-stage smelting process at Butterworth smelter.

We have an **inventory** of unencumbered tin intermediates, which can be **converted to refined tin** when smelted with tin ore.



Introduction of mini-smelter at RHT mine

On-site rotary furnace at RHT mine to convert tin ore into crude tin metal, prior to final refining at Pulau Indah.



Total Investment Cost
~RM10 million



Capacity
~10 tonnes
of ore per day



Target completion
By 3Q2026

Enhancing upstream efficiency at RHT

Newly completed sand-tailings recovery plant on track to commence operations in 2Q 2026 (April)



Improving extraction efficiency and total output

Mining output expected to increase from about ~10 to 14-15 tonnes per day through improved recovery of previously discarded material



Reducing external reliance

Buffer from volatile external ore markets by securing feed for own production, maximising the value of own mining waste and transforming a cost center into a value driver



Lower Cost, Faster Turnaround and Better Control

Current



Tin Ore

Ore including large volumes of impurities are transported 400km to Pulau Indah

Future (3Q2026 onwards)



Tin Metal



Lower Logistic Costs

Shifting to on-site smelting at the RHT mine will minimize the weight and volume of material transported



Enhance Operational Efficiency

Impurities are separated at source, improving impurities content management and delivering more consistent feedstock for further refining



Improve turnaround time


Faster conversion of mined ore to tin, reducing time between production and revenue

Real Estate

Invested in a Portfolio of Strategic Real Assets

Singapore


Exclusive Freehold Residential



Good Class Bungalows

Malaysia



Retail & Mixed-Use Development





Malaysia Retail Straits City

Australia

Office & Logistics



1010 La Trobe Building 1 & 2, Melbourne





45 St. Georges Terrace, Perth 320 Pitt Street, Sydney

Logistics Portfolio in Victoria & South Australia

United Kingdom

Business & Warehouse Retail Parks




Bourne Business Park

Gloucester Business Park

Japan


Office



Japan Value Fund II

South Korea


State-of-the-art Modern Logistics



Arenas Anseong Logistics

China

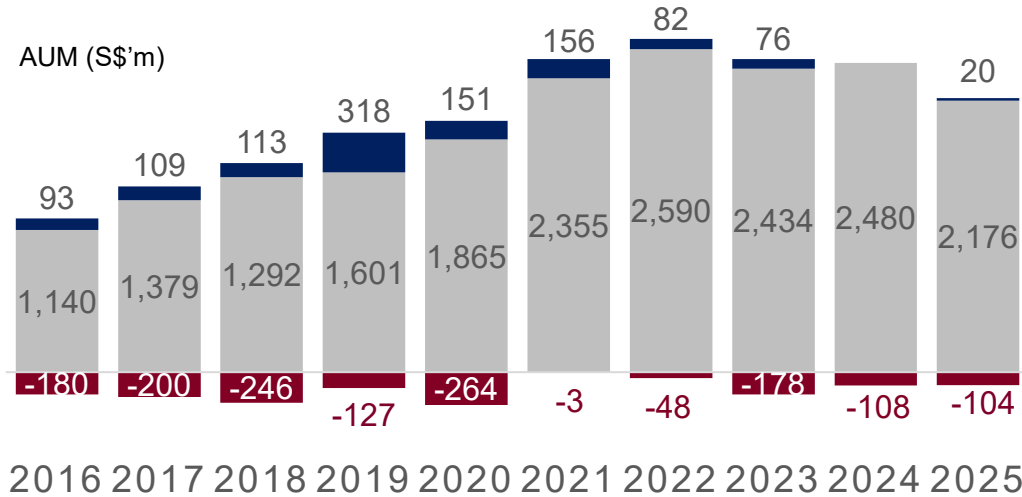
Retail, Leisure, Entertainment



Chongqing Yuedi My Place

Our Real Estate Portfolio

Cumulative AUM of S\$2.2 billion as at 31 Dec 2025

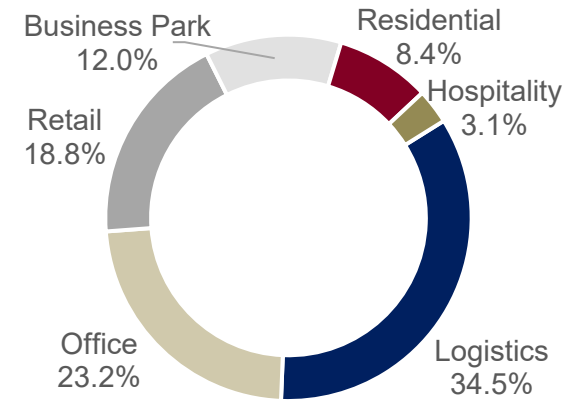


- Assets Invested
- Committed Investment
- Assets Divested

- Continued divestment program to return capital
- Focusing on value-add initiatives to sustain asset performance

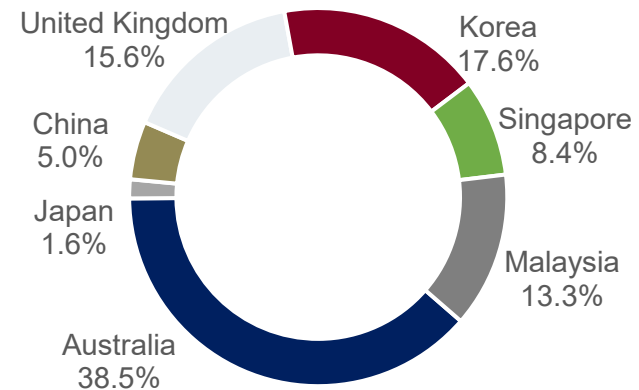
Well-diversified property portfolio providing stability¹

Allocation by Sector



- Well diversified portfolio across asset classes
- Building scale in the industrial logistics sector

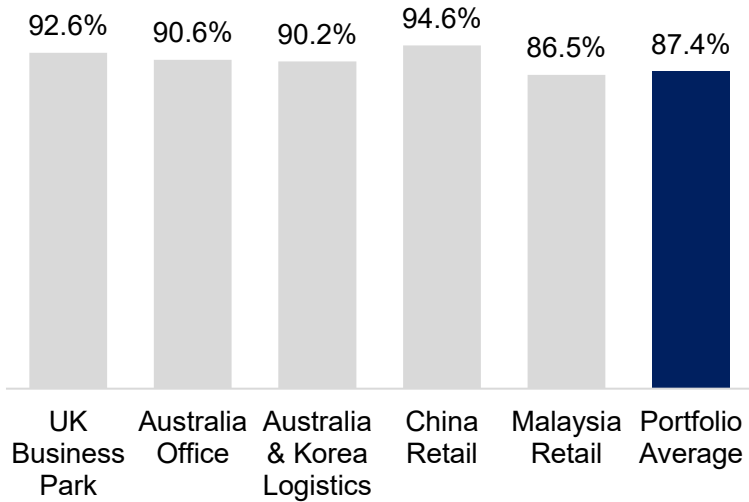
Allocation by Geography



- Geographically diversified across cities in APAC and the UK

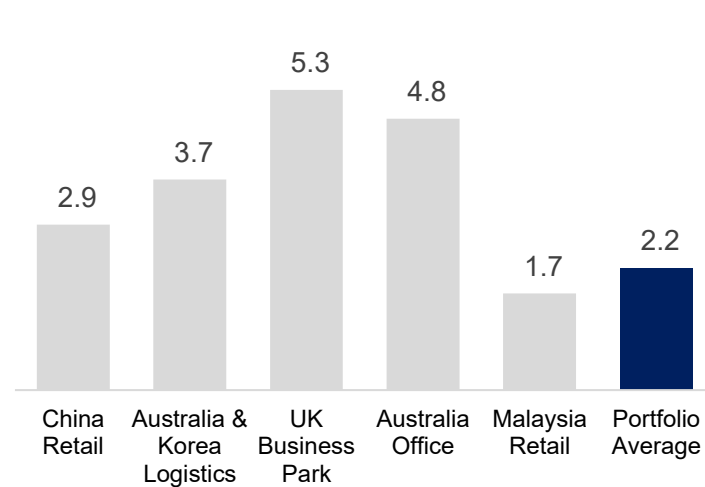
¹ Investment value weighted as of 31 Dec 2025

Committed Occupancy (%)



- Portfolio occupancy at 87.4%
- Stable occupancy across the logistics and retail assets
- Improved leasing at the UK business parks, Korea logistics and Australia office

Weighted Average Lease Expiry (yrs)



- Portfolio WALE of 2.2 years
- Lease expiry is well spread, extending beyond 2028
- Long term leases secured at UK business parks

Portfolio Rent Reversion ¹ (%)



- Achieved strong rental reversion of 15.3% for the portfolio
- Strong rental reversion on lease renewals at the UK business parks

¹ Rent reversion for new leases and renewals over the last 12 months ending December 2025



Straits City is a multi-phase integrated mixed-use development, comprising, retail, offices, hotels and residential apartments.

Co-owned by Straits Trading and Malaysia Smelting Corporation Berhad. Straits Trading spearheads the development of Straits City – a smart and sustainable integrated development in Butterworth, Penang.

The 40-acre development in Malaysia, located at the heart of Seberang Prai Utara, along Butterworth's prime waterfront is well connected to Penang Island and major towns via the two bridges, Butterworth Outer Ring Road and major highways.

The Penang LRT Mutiara Line, which connects Macallum station on the island to Penang Sentral in Butterworth, is planned for completion by 2030. The LRT Line further enhances the connectivity.

Key Development

Phase 2 Development Progress:

- Planning and design for service residential and retail component is underway.
- Senior living component included, capturing demographic demand.



2026 Priorities for the Real Estate Platform

A cautious macro backdrop requires selective resilience, disciplined recycling and strategic execution.

Macro Backdrop

Elevated Middle East geopolitical tensions and risks to the Strait of Hormuz have reinforced inflation concerns. Higher energy costs could slow disinflation and lead central banks to move more cautiously on rate cuts — pushing yield compression into 2027.

1

Active Asset Management

- Preserve income and occupancy across real estate portfolio
- Target is to maintain 90%+ committed occupancy through lease extensions and selective AEI

2

Partnership

- Deepen Cromwell partnership and attract third-party capital
- Capitalise on tightening vacancy and moderating supply pipeline in Adelaide and Melbourne
- Nurture new partnership for strategic portfolio

3

Development

Planning for Living Sector in Malaysia to capture demographic demand and leverage The Silver Movement platform

4

Continued Capital Recycling

- Divest mature assets where pricing permits
- Redeploy into platforms with growth optionality

The Silver Movement

What we observe



Rising digital adoption

85% of seniors in OECD countries internet users
(OECD: Internet Users By Age 2024)



The growing in Silver Population

Proportion of citizens aged 65 and above increased from 13.1% in 2015 to about **20.7%, 1.26 million** in 2025
(Singapore NPTD Statistic)



Growth in lifelong learning and community participation

>55% of senior adults actively engaged in new learning activities
(AARP Life Learning Report)



Age in place and independent living

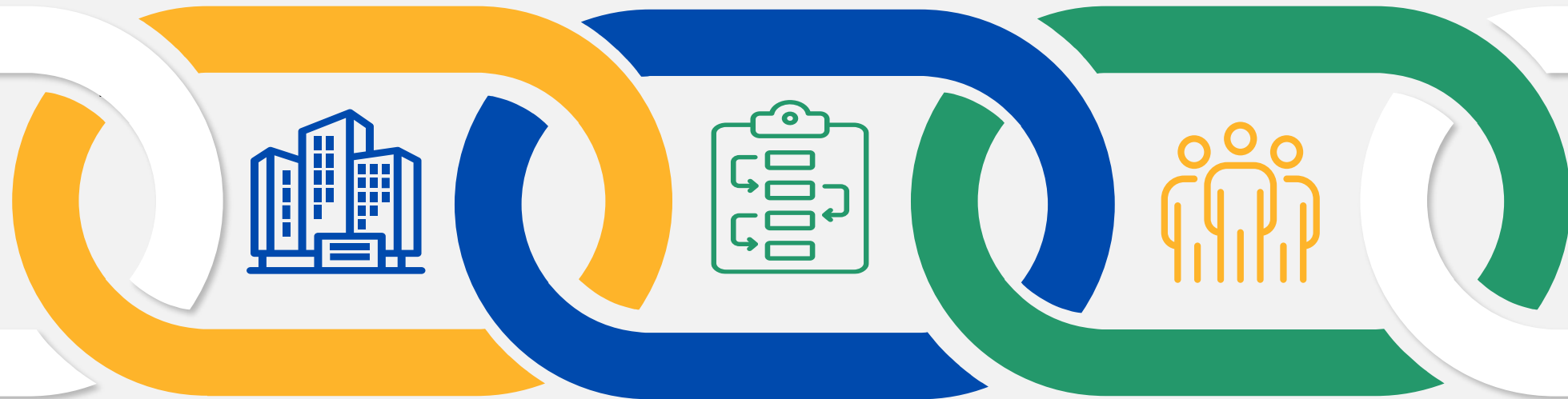
85.9% plan to continue living in their existing flat;
~ **87,000** residents aged 65 and above living alone in Singapore *(MOH)*

Likely group we will serve



- Active & Independent
- Tech-aware
- Socially connected
- Joy-seeking
- Discovery-oriented

The Integrated Independent-Living Value Chain



Property

- Retirement homes
- Hotels
- Own homes (*age in place*)
- Service apartment
- Other living options

Operation

- Developments
- Management (facility & property)
- Services & amenities

Services

- Social activities
- Unique travel experiences
- Financial related services
(*Subject to prevailing regulation*)

Key Features



AI Companion

Smart AI Chat Bot, seamless experiences with

- Intelligent itinerary and activities planning
- Smart support for account and services
- Reminders and updates
- PDPA-Compliant
- Potentially – Avatar



Living with *The Silver Movement*

- Social Gathering
 - The Thursday Makan Club
 - The Thursday Music Club
 - The Thursday Movie Club
- Health & wellness
- Home essentials
- Your home



Learning with *The Silver Movement*

- Volunteering
- Enrichment
- Joy of learning
- Micro-jobbing



Travelling with *The Silver Movement*

- Discovery trip (e.g. Bhutan)
- Customised tour
- Unique travel experiences
- Winemaking experience



Investing with *The Silver Movement*

- Fractionalisation & tokenisation
- Related insurance
- Third-party partnerships
(Subject to prevailing regulation)



Guidelines

Microphones

Please wait for the roving microphone before speaking.

- Standing microphones are available along the aisles.
- If you are seated near an aisle, you may proceed to a standing microphone instead.

Identification

Kindly **state your name** and whether you are a shareholder or proxy holder before asking your question.

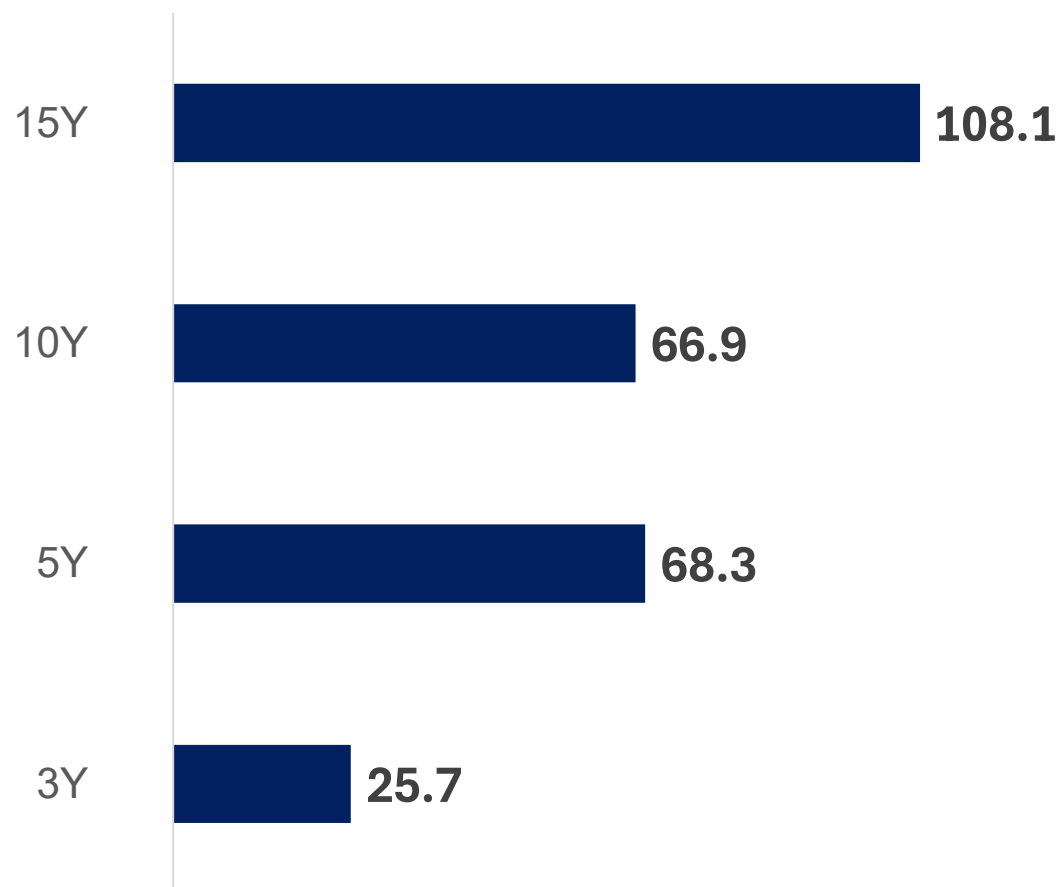
Questions

Please keep your questions concise to allow more shareholders the opportunity to participate.

Supplementary Slides

Total Shareholder Return

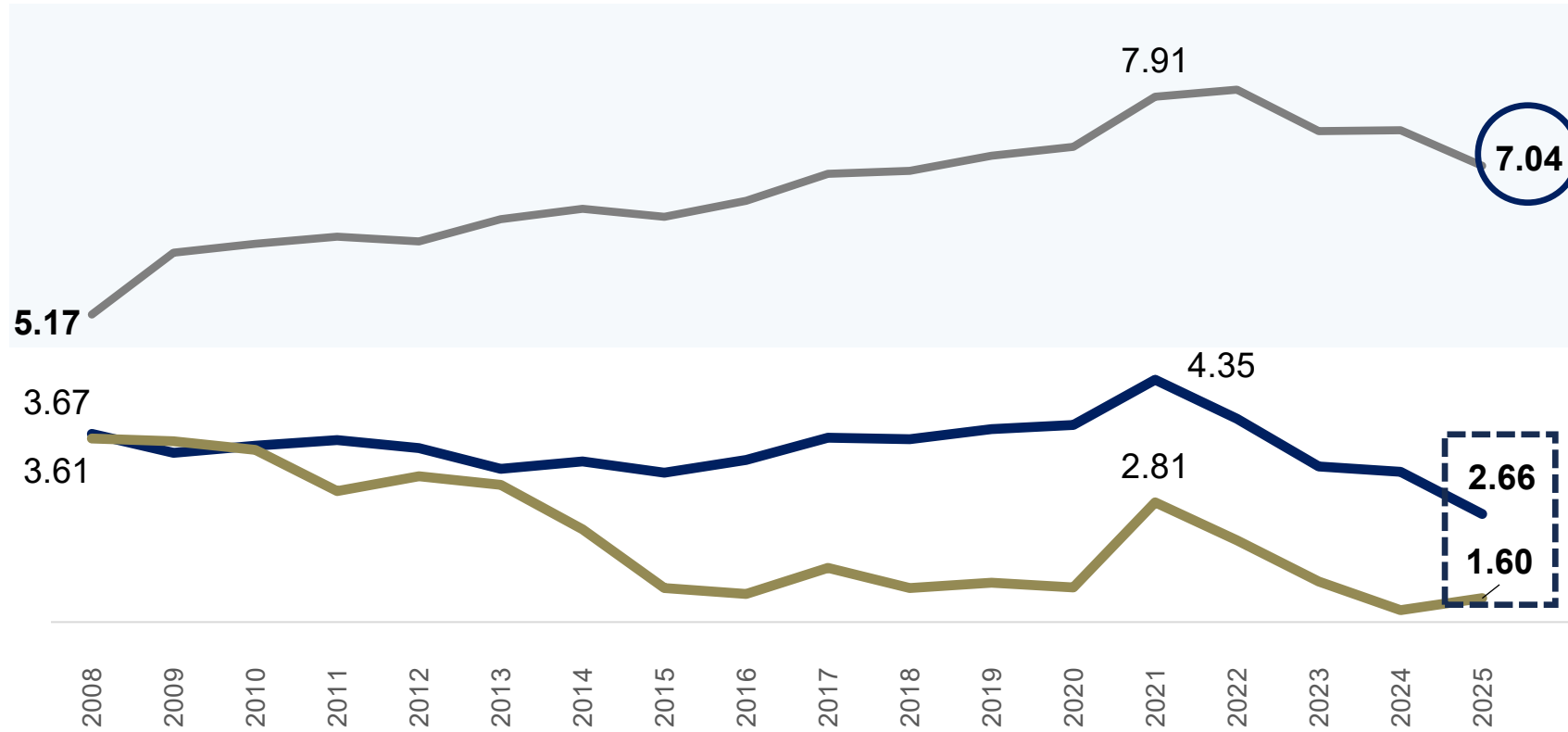
Total Share Return (%)



Explanatory notes

1. $TSR = (End\ Price - Start\ Price + Cumulative\ Dividends) \div Start\ Price$.
2. Calculated on a total return basis, including dividends and the cash equivalent of ESR Distribution Shares distributed pursuant to the Proposed Distribution completed in October 2022.
3. Calculated base on closing share price of S\$1.70 as at 15 April 2008.

A Look Back at our NAV Trend in Recent Years



NAV including cumulative dividends paid/Share is a 36.2% growth since 2008

As at 31 December 2025, our share price traded at a 39.8% discount to our Net Asset Value (NAV).

While market conditions and sentiment have contributed to this gap, we are focused on executing our strategic initiatives to drive long-term value creation.

— NAV (including cumulative dividends paid)/Share (S\$)

— NAV/Share (S\$)

— Share Price (S\$)*

*Closing price as at the last trading day of the financial year

Disclaimer

The information contained in this presentation (the "Presentation") is for information purposes only. The Presentation does not constitute or form part of any offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of The Straits Trading Company Limited (the "Company") or any other securities, nor shall any part of the Presentation or the fact of its presentation or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto.

The information in this Presentation is based on the views of and certain assumptions held by the management of the Company. While the Company has made reasonable efforts to ensure the accuracy of the information, the Company has not independently verified such information. In addition, the Company does not make any representation or warranty as to the accuracy or completeness of the information contained in this Presentation or the reasonableness of any assumptions contained herein and any liability in respect therefore is expressly disclaimed. Further, nothing in this Presentation should be construed as constituting legal, business, tax or financial advice and you should consult your own independent professional advisers.

The information in this Presentation has been provided by the Company as of 15 April 2026 except as otherwise indicated, and are subject to change without notice or update, and does not purport to be complete or comprehensive. The Company does not make any representation or warranty that there have been changes in the affairs of the Company after such date.

This Presentation may contain forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, expected performance, trends, anticipated developments in the Company's industries, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realised. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met.

These factors include, but are not limited to, (i) general global, regional and local political, social and economic conditions (including, but not limited to, factors such as the political landscape, environmental conditions and viral epidemics such as human avian flu and severe acute respiratory syndrome) that may result in reduced occupancy rates and room rates for the hospitality investments of the Company or affect the other investments of the Company, (ii) the cyclical nature of the property market and tourism industry in the countries in which the Company operates and fluctuations in tin prices, (iii) the Company not being successful in the implementation of its business strategies or in managing its growth, (iv) regulatory developments and changes in the industries in which the Company operates, the general economic condition of, and changes in, the economy in Asia-Pacific and Europe, (v) competition in the hospitality industry and the hospitality-related industry in the Asia-Pacific and Europe region, (vi) hostilities (including future terrorist attacks) or fear of hostilities that affect travel in general, within or to the Asia-Pacific region or any other countries in which the hospitality investments of the Company are located or have operations, (vii) changes in the supply and demand for tin metal, (viii) changes in the price of tin as a result of speculation, (ix) changes in interest rates or inflation rates, (x) wars or acts of international or domestic terrorism, (xi) occurrences of catastrophic events, natural disasters and acts of God that affect the business or properties of the Company, and (xi) other factors beyond the control of the Company. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company's management on future events. The Company assumes no responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

This Presentation includes statistical data provided by us and various third parties and cites third party projections regarding growth and performances of the industry and markets in which we operate. Such data is taken or derived from information published by industry sources, various third parties and from our internal data. In each such case, the sources are identified in this Presentation.

This Presentation is directed only at persons which are neither resident in the United States nor "U.S. persons" as defined under Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") and, in addition, which are lawfully able to receive this document under the laws of the jurisdictions in which they are located or other applicable laws. Securities of the Company have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state or local securities laws. The Company assumes no responsibility in the event there is a violation by any person of such restrictions. Any other information and materials on the Company's website, any website directly or indirectly accessible by hyperlinks on the Company's website and any other website are not incorporated in, and do not form part of, this Presentation.

Neither this Presentation or any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in the participants' organisations or elsewhere. By attending this presentation, participants agree to be bound by the terms above.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.