



A MEMBER OF THE TECITY GROUP

CORPORATE PRESENTATION MAY 2018

1Q 2018

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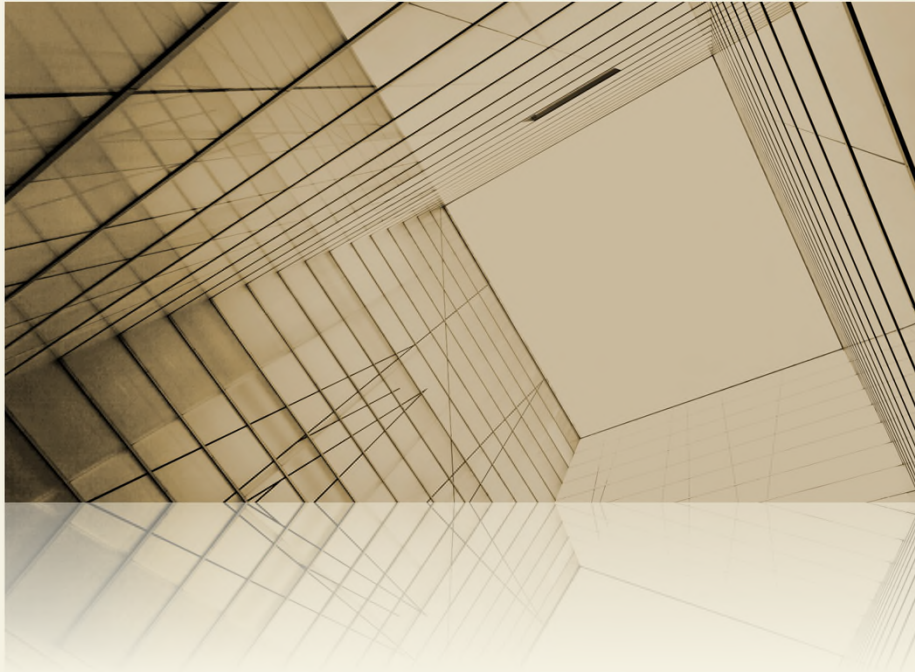
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COMPANY OVERVIEW



ABOUT THE STRAITS TRADING COMPANY

STC is an investment company,
with diversified interests in Real Estate, Hospitality and Resources across the Asia Pacific,
that invests for **risk-adjusted returns**.

REAL ESTATE

- SRE's AUM and STC's property portfolio valued at over S\$1.5 billion
- ARA S\$40.0 billion AUM
- Suntec REIT S\$9.6 billion AUM

HOSPITALITY

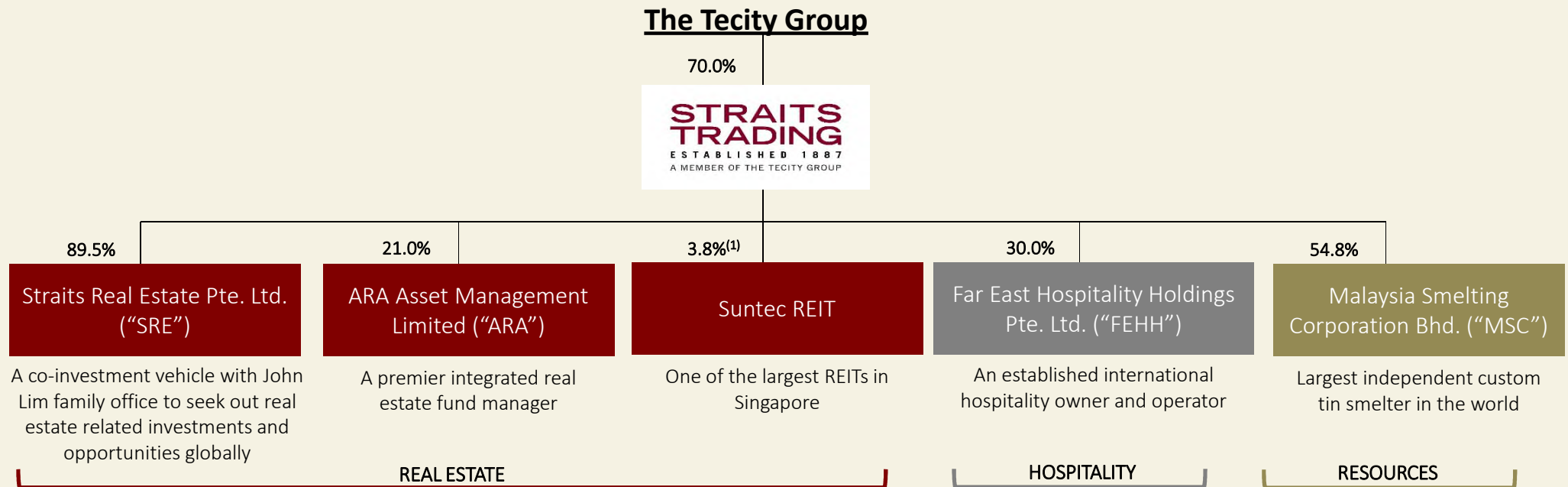
- An international hotel owner and operator with a diverse portfolio of ~90 hotels and 14,000 rooms under management

RESOURCES

- A majority stake in the largest independent custom tin smelter in the world

CORPORATE STRUCTURE

Structured to implement our strategy as a capital allocator



(1) 11.9% aggregate interest in Suntec REIT held by Tacity Group of companies

REAL ESTATE ECOSYSTEM

Structured for efficient capital allocation and enhanced access to opportunities

PROPERTY PORTFOLIO

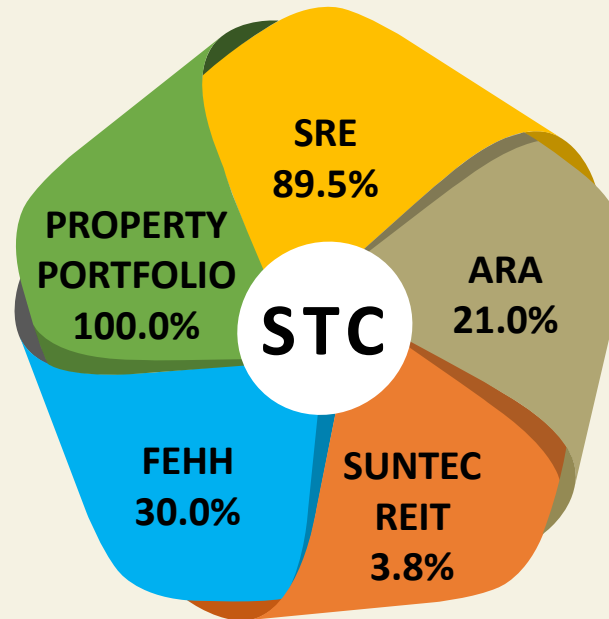
S\$300 million property value

Legacy investment properties in Singapore and Malaysia to monetise and redeploy capital into SRE

FEHH

90 hotels and 14,000 keys

Hotel ownership and management services



SRE

S\$1,200 million AUM

Direct real estate investments
Other real estate opportunities⁽¹⁾
Investment securities

ARA

S\$40 billion AUM

Private fund management
REIT management
Real estate management services

SUNTEC REIT

S\$9.6 billion AUM

Prime commercial and retail portfolio in Singapore and Australia central business districts

☑ Enhanced deal flow ☑ Arbitrage opportunities ☑ Ideas exchange ☑ Access to property value chain



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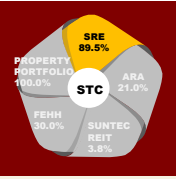


BUSINESS HIGHLIGHTS

REAL ESTATE ECOSYSTEM

STRAITS REAL ESTATE

A growing global real estate investor

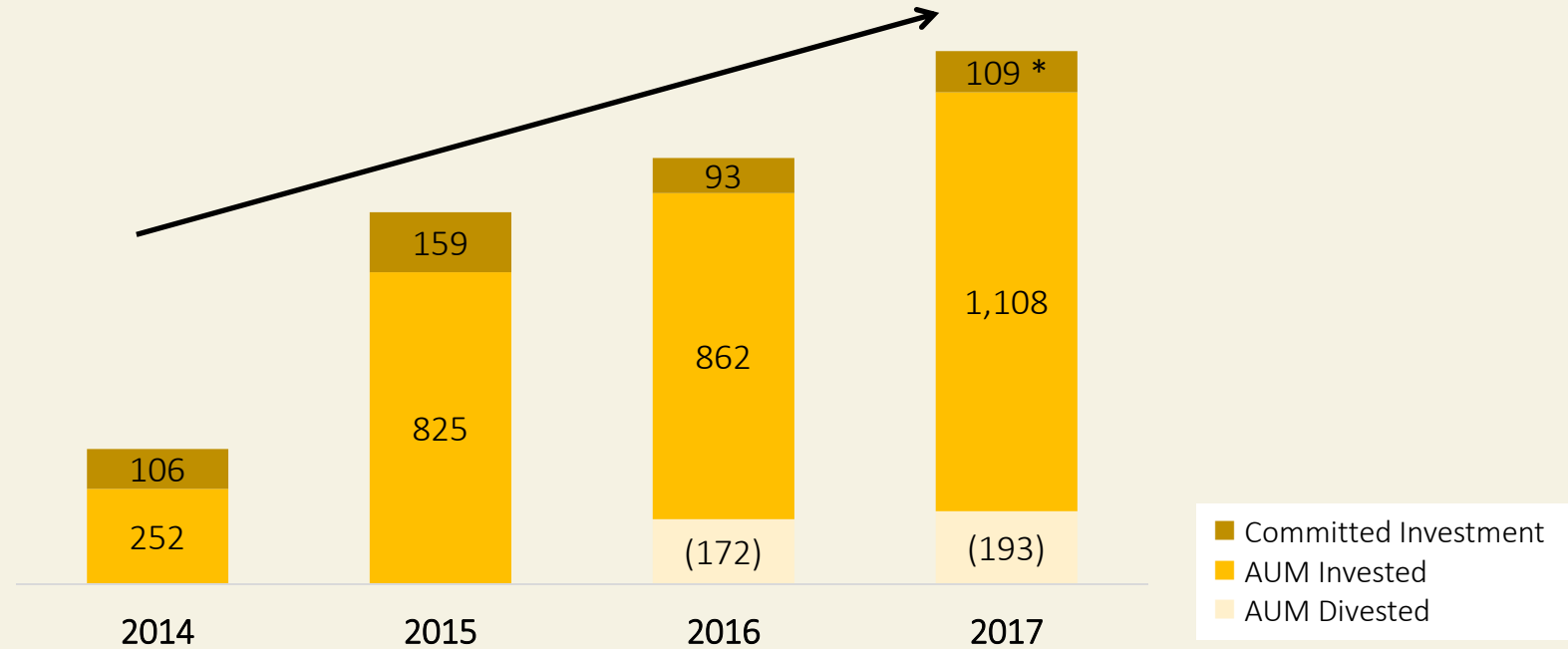


Nurturing Platforms

(as of end 2017)

- **S\$1.2 billion**
AUM
- **S\$950 million**
Committed capital
- **S\$555.8 million**
Net capital invested

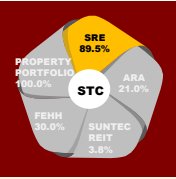
SRE AUM Growth (S\$ million)



*Definitive agreement was finalised in January 2018

JAPAN STRATEGY

Growing income-producing residential assets to aggregate into a larger portfolio



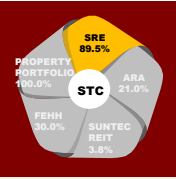
Portfolio is close to 1,000 units and growing

- Quality assets located near transport nodes and key amenities in Greater Tokyo and Osaka
 - Potentially expanding to Yokohama, Fukuoka and Nagoya in future



JAPAN STRATEGY

Acquiring office assets with high potential for capital gains



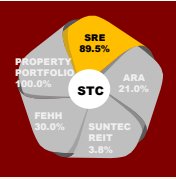
Greater Tokyo Office Fund (GTOF)

- Acquires office properties at higher-than-market yields via off-market deals

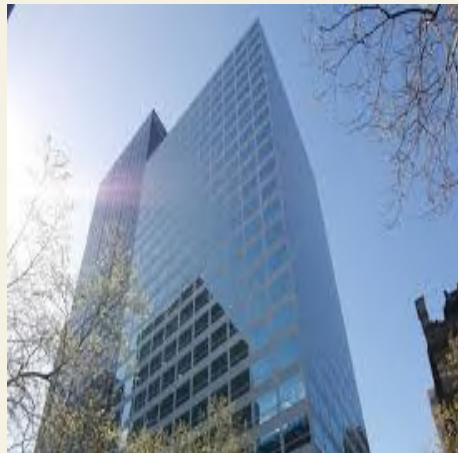


AUSTRALIA STRATEGY

Seeking assets with strong immediate cashflow and value-adding opportunities



Achieved 24.6% IRR from 1st divestment



114 William Street
(Melbourne CBD)

Added prime located assets in Sydney & Perth CBD



320 Pitt Street
(Sydney CBD)



45 St Georges Terrace
(Perth CBD)

2015

- Acquired 114 William Street
- Asset enhancement works done

2016

- Divested 114 William Street for A\$161.5 million

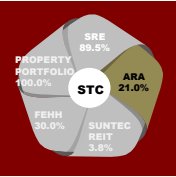
2017

- Acquired 320 Pitt Street in Sydney
- Acquired 45 St Georges Terrace in Perth⁽¹⁾

(1) Acquisition was completed on 1 Feb 2018

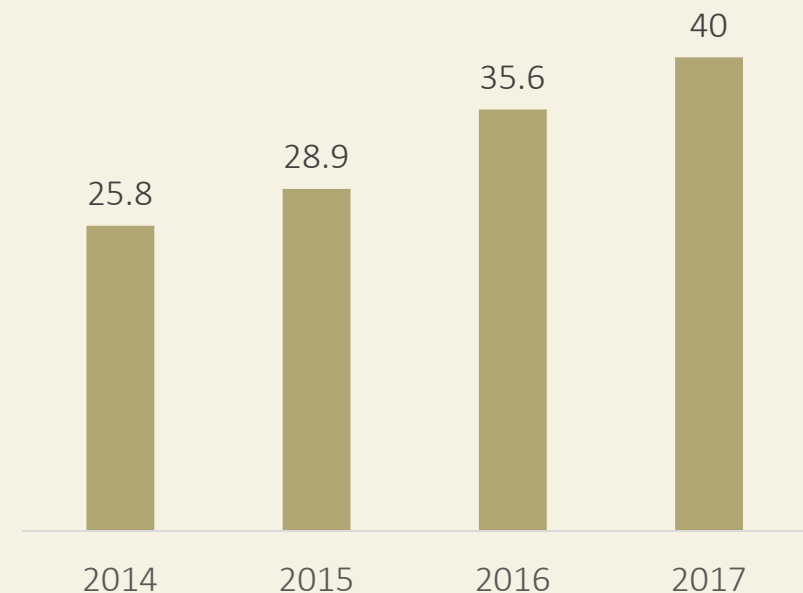
ARA ASSET MANAGEMENT

Leveraging ARA's unique growth proposition



- An integrated real estate fund manager with **AUM S\$40.0 billion** (as at December 2017)
- Privatised in April 2017 at approximately **S\$1.8 billion**
 - Aiming “to achieve an **AUM of \$100 billion** within 5 years...”⁽¹⁾
 - Moving into the **infrastructure** space and evolving into a “*global integrated real assets* fund management business”⁽²⁾
- Strong Partners in New Shareholders
 - **Warburg Pincus**: AUM > US\$44 billion and **AVIC Trust**: AUM > US\$70 billion
 - Business network
 - REITs and private funds platforms
- Acquired a 20.9% strategic holding in **Kenedix**
- Acquired 19.5% strategic stake in **Cromwell Property Group**

AUM (S\$ billion)

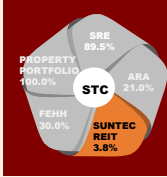


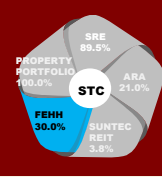
(1) Source: The Edge Singapore, 24-30 July 2017
(2) Source: Asia Asset Management, 18 April 2018

SUNTEC REIT

Singapore's first and largest composite REIT

- Prime commercial and retail portfolio in Singapore and Australia central business districts with Assets under Management of S\$9.6 billion
- 4 properties in Singapore, 1 property in Sydney & 2 properties in Melbourne





FAR EAST HOSPITALITY HOLDINGS

A scalable platform that allows us to tap into growth in the hospitality industry

- An international hospitality owner and operator formed in 2013 as a 70-30 JV between Far East Orchard Limited (a listed company under Far East Organization) and The Straits Trading Company
- A leading hotel operator across Australia, New Zealand and Europe through Toga Far East Hotels (FEHH's joint venture with the Toga Group)
- In FY2017, FEHH secured a contract to manage 3 new properties in Sentosa with a total inventory of 839 rooms.



| Oasia Hotel Downtown | Rendezvous Hotel Singapore



| Sentosa Hotels (artist impression)

BRANDS

Oasia | Quincy | Rendezvous | Village | Far East Collection | Adina Apartment Hotels | Medina Serviced Apartments | Travelodge Hotels | Vibe Hotels | TFE Hotels Collection

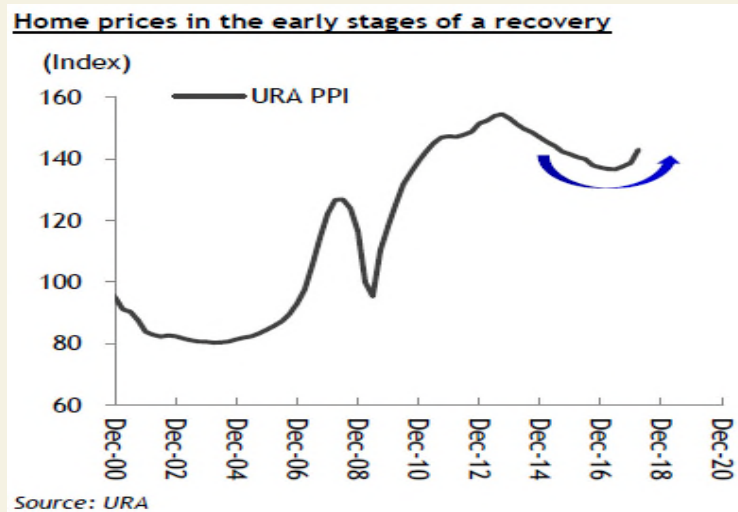
PROPERTY PORTFOLIO

Singapore & Malaysia Property Portfolio – To monetise and redeploy capital



- Data points to rebound in property prices in Singapore
 - 1Q18: estimated +3.1% QoQ; +4.7% from bottom in 2Q17

- S\$261.4 million Singapore bungalows and apartments
- S\$39.8 million Malaysia properties



Good Class Bungalows



Gallop Green Townhouses & Apartments



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BUSINESS HIGHLIGHTS

RESOURCES



MALAYSIA SMELTING CORPORATION

Largest Independent Custom Tin Smelter

The Butterworth smelter produced 27,172 tonnes of tin in 2017, approximately 7.5% of total global supply⁽¹⁾

Malaysia's Largest Tin Mine

Rahman Hydraulic Tin mine produced approximately 2,226 tonnes in 2017 accounting for >40% of Malaysia's output⁽¹⁾



(1) Source: MSC

ONGOING TRANSFORMATION PLANS

Becoming an efficient and fully integrated tin company



TIN SMELTING

- Upgrade of technology
 - Enhance operational efficiencies and reduce cost
- Port Klang Smelter
 - Enhance connectivity with Westport and London Metal Exchange warehouse



TIN MINING

- Potential to enhance capacity at Rahman Hydraulic Tin Mine



OUTLOOK

- Expect recovery yields, production and cost efficiencies to improve once Port Klang smelter is fully operational

**STRAITS
TRADING**

ESTABLISHED 1887

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FINANCIAL HIGHLIGHTS 1Q2018

First Quarter Ended 31 March 2018



GROUP FINANCIAL HIGHLIGHTS

S\$ million	1Q 2018	1Q 2017 (restated)	% change
EBITDA	21.3	34.5	(38.3)
EBIT	19.6	33.2	(41.0)
Profit before tax	13.1	27.7	(52.6)
PATNCI	9.7	20.9	(53.6)
EPS (cents)	2.4	5.1	(53.6)

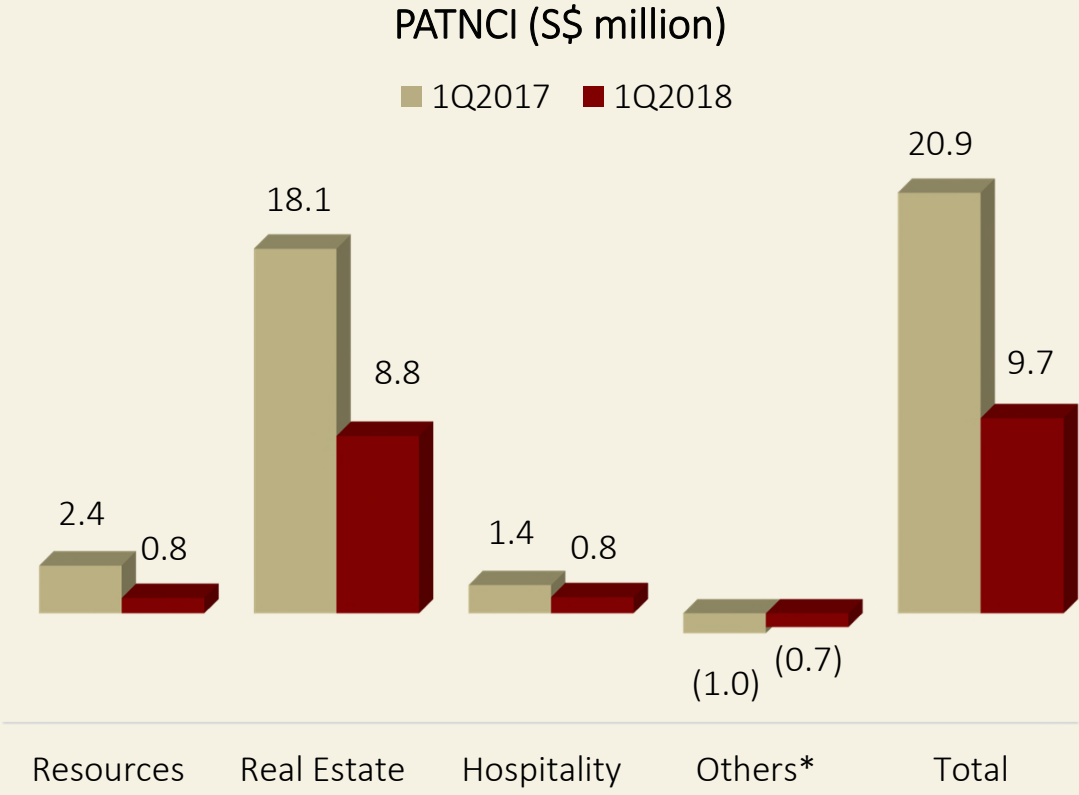
GROUP FINANCIAL HIGHLIGHTS

Strong financial position and prudent financial metrics

S\$ million	31 Mar 2018	31 Dec 2017 (restated)
Cash and short-term deposits	256.6	362.4
Total assets	2,511.1	2,433.6
Total borrowings	847.8	768.7
Total liabilities	978.6	862.8
Total equity	1,532.6	1,570.9
Net debt/Total equity	38.6%	25.9%
EBITDA/Interest expenses	3.30	3.77

PATNCI BY BUSINESS SEGMENTS

Main drivers of profitability - Real Estate segment and SRE

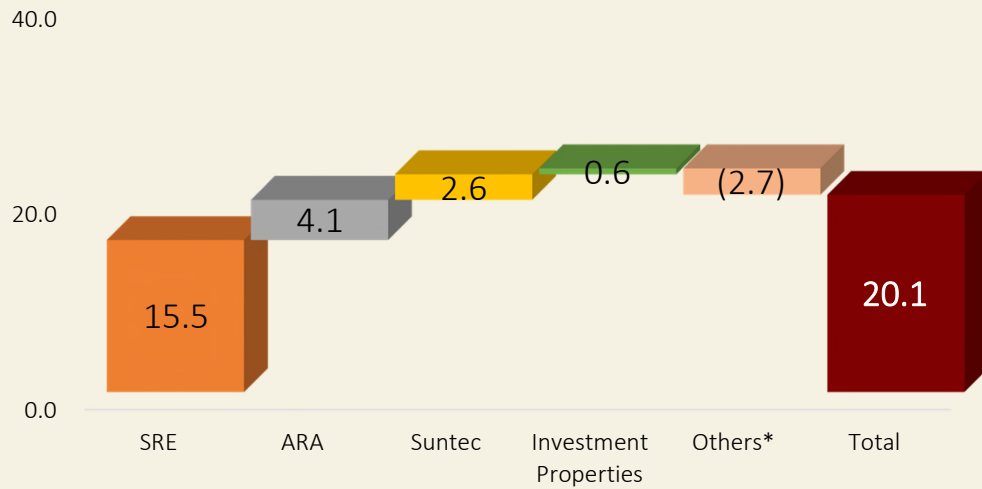


*Others comprise Group-level corporate and treasury services

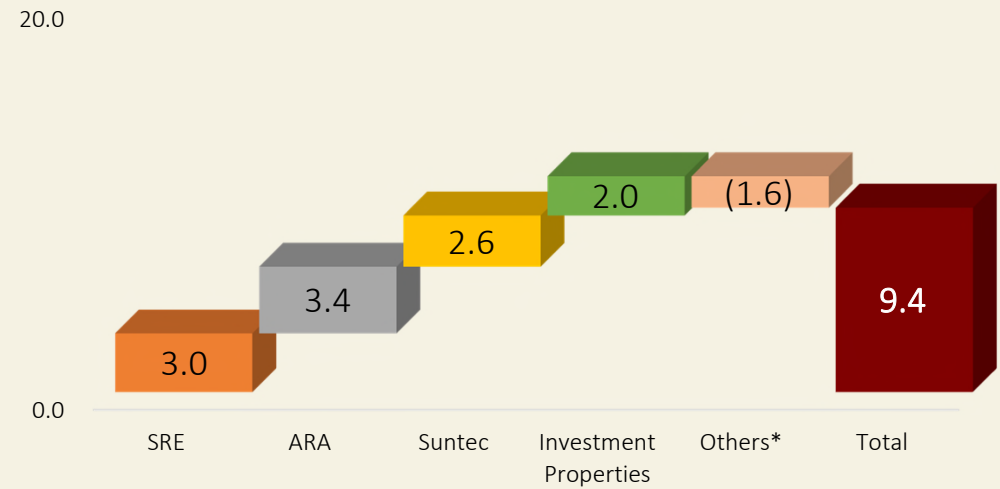
PAT BREAKDOWN: REAL ESTATE SEGMENT

SRE main driver of profitability

1Q2017 (S\$ million)



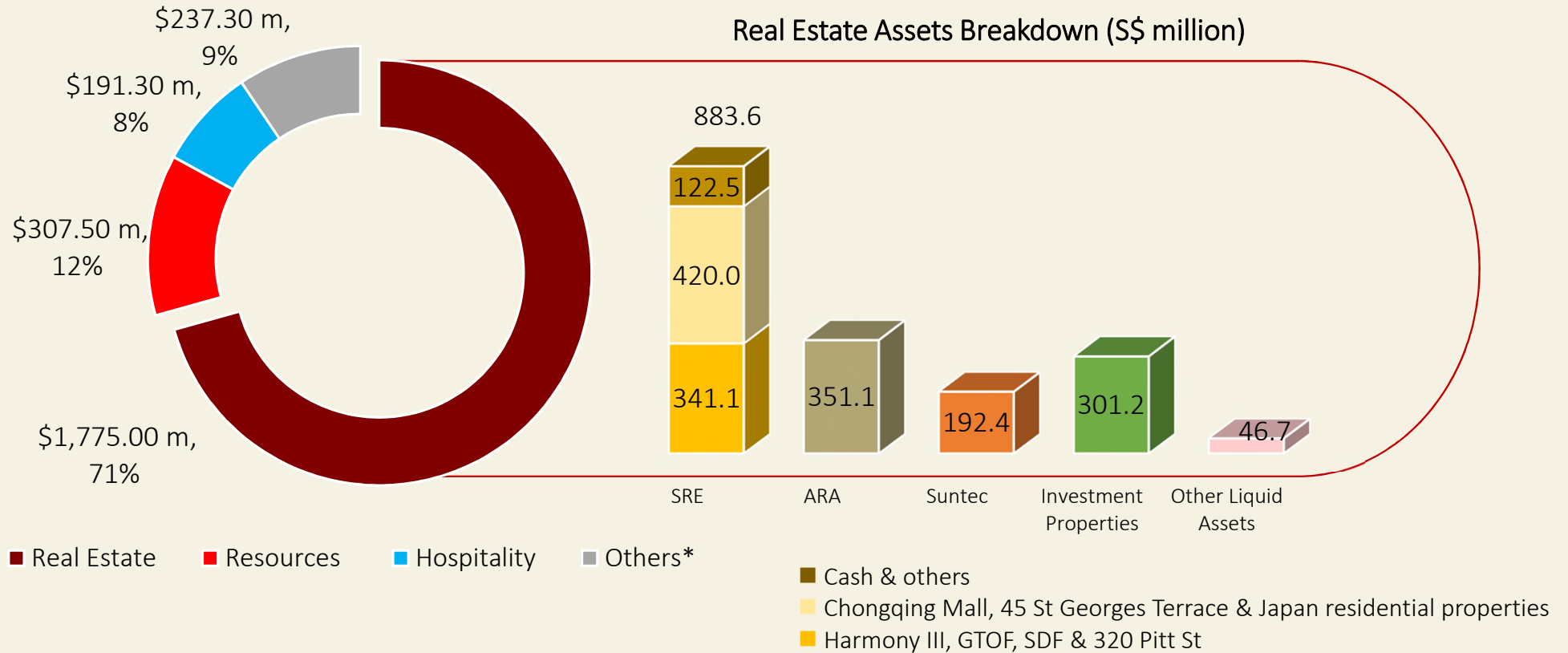
1Q2018 (S\$ million)



- SRE 1Q2017 included the marking of investment properties acquired by an associate to their valuations.
- Performance of ARA and Suntec REIT stable

TOTAL ASSETS

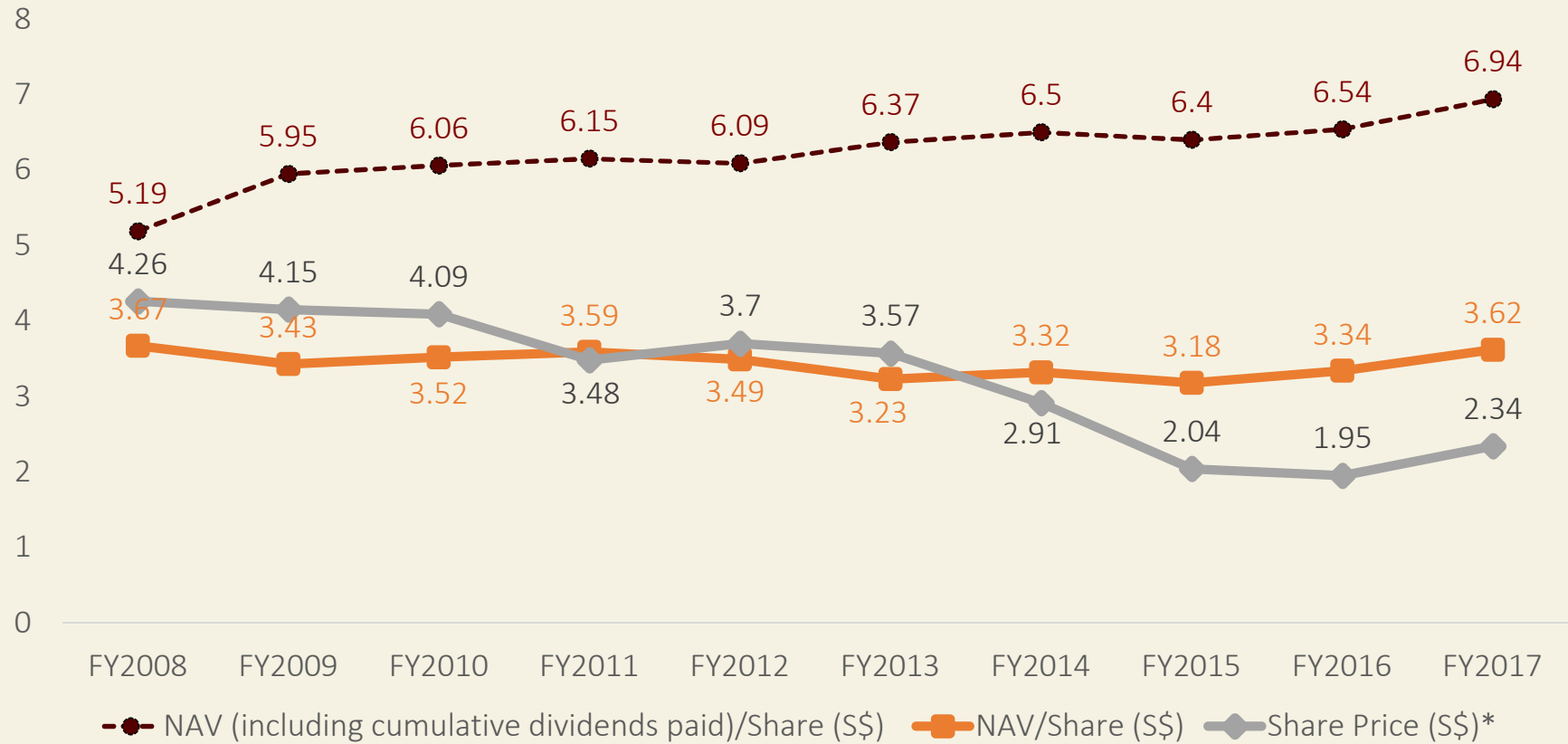
S\$2.5 billion (FY2017: S\$2.4 billion) in total assets; 79% from real estate and hospitality segments



* Others comprise mainly Group-level cash, separate account portfolio

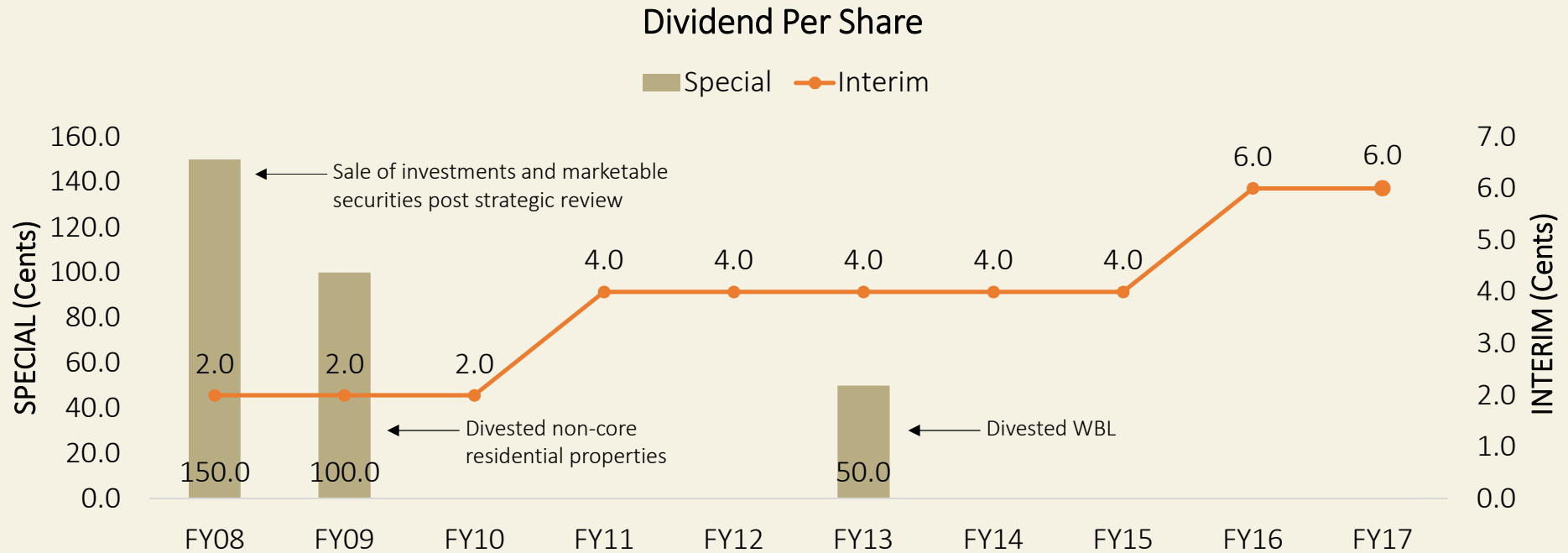
NET ASSET VALUE PER SHARE

Stock price is currently trading at a discount to our intrinsic value



DIVIDEND RECORD

Rising dividends reflects improvement in our business





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THANK YOU