

INVESTOR PRESENTATION

August 2021

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HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

Quality Board of Directors(1)

Name and Designation		Past Experience
CHEW GEK KHIM, PJG *Executive Chairman*		• Chairman of The Straits Trading Company Limited since 24 April 2008 • Executive Chairman of the Tecity Group • Chairman of Malaysia Smelting Corporation Berhad and ARA Trust Management (Suntec) Limited • Board member of ARA Asset Management Holdings Pte. Ltd. and Singapore Exchange Limited • Awarded the Chevalier de l'Ordre National du Mérite in 2010, the Singapore Businessman of the Year 2014 in 2015, and the Meritorious Service Medal at the National Day Awards in 2016 • A lawyer by training
CHEW GEK HIANG *Non-Independent and Non-Executive Director*		• Executive Director and Head of Finance of the Tecity Group • Joined Ernst & Young (London) in 1987 to pursue chartered accountancy, and was admitted to the Institute of Chartered Accountants in England and Wales in October 1990 • An accountant by training
GOH KAY YONG DAVID *Non-Independent and Non-Executive Director*		• Chief Investment Officer and Chief Strategist of the Tecity Group • Director of Stewardship Equity Pte Ltd, Commonwealth Capital Pte. Ltd. and Project Chulia Street Limited. • Holds a Bachelor of Arts (Hons) degree in Economics from York University, Canada; a Master of Science in Management (System Dynamics, Finance and Strategy) from Massachusetts Institute of Technology's Sloan School of Management • A CFA Charter holder

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HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

Quality Board of Directors(2)

Name and Designation		Past Experience
TAN TIONG CHENG *Independent and Non-Executive Director*		• Served as the Senior Advisor to Knight Frank Pte Ltd until 31 March 2020, was the Executive Chairman of Knight Frank Pte Ltd's Group of Companies until 31 March 2017 and President of Knight Frank Asia Pacific Pte Ltd until 31 March 2019 • Independent and Non-Executive Director of UOL Group Limited and a Member of its Audit and Risk Committee • Lead Independent Director, Chairman of the Remuneration Committee and a Member of the Audit Committee and Nominating Committee of Heeton Holdings Limited. • Non-Executive Independent Director of Amara Holdings Limited and the Chairman of its Remuneration Committee • A Licensed Appraiser
CHIA CHEE MING, TIMOTHY *Lead Independent Director*		• Chairman of Hup Soon Global Corporation Private Limited • Board member of Banyan Tree Holdings Ltd, Fraser and Neave, Limited, Singapore Power Limited, Vertex Venture Holdings Ltd, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, Malaysia Smelting Corporation Berhad and Thai Beverage Public Company Limited • Bachelor of Science cum laude, majoring in Management from Farleigh Dickinson University in the United States of America
TAN CHIAN KHONG *Independent and Non-Executive Director*		• Approximately 35 years of experience in the audit industry • Independent Non-Executive Director of Alliance Bank Malaysia Berhad, listed on Bursa Malaysia, Xinghua Port Holdings Ltd, listed on the Hong Kong Stock Exchange, Hong Leong Asia Ltd and CSE Global Limited. • Board member of Casino Regulatory Authority of Singapore and SMRT Corporation Ltd, and volunteers as the Honorary Executive Director of Trailblazer Foundation Ltd • A Fellow of CPA Australia and the Institute of Singapore Chartered Accountants
CHUA TIAN CHU *Independent and Non-Executive Director*		• Former Deputy Chief Executive Officer of Meritus Hotels & Resorts and was the Executive Vice President of International Sector and Greater China Region, as well as Head, Global Financial Institutions Group of United Overseas Bank Limited, and Managing Director and Head of Investment Finance of Citigroup Private Bank (Asia Pacific Region) as well as Head of Citigroup Corporate Banking in Singapore. Also formerly the Managing Director and Group Chief Executive Officer of Far East Orchard Limited (then known as Orchard Parade Holdings Limited) • Master in Business Administration and a Bachelor Degree in Civil Engineering from the National University of Singapore

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HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

More than 20 years of experience in each of their respective fields

Name and Designation		Past Experience
ERIC TENG BBM, PBM *CEO, Straits Developments Private Limited*		• Responsible for the Group's property business, except for those under the purview of Straits Real Estate since 2019 • Former CEO and Executive Director of SGX-listed Heeton Holdings Limited and Straits Trading's Property and Hospitality divisions (2010-2013) • Advisor to the Tecity Group and Tan Chin Tuan Foundation • Over 30 years of experience in marketing, communications, property and hospitality • MBA from the NUS Business School
DESMOND TANG *CEO, Straits Real Estate Pte. Ltd.*		• CEO of Straits Real Estate since February 2014 • Former Managing Director and Co-Head at Alpha Investment Partners • Former Managing Director at GrowthPath Capital Private Limited which he co-founded • More than 28 years of experience in real estate investment and management • Bachelor of Science (Honours) degree in Real Estate from the National University of Singapore • Master of Applied Finance degree from Macquarie University.
JOYCE TAN WEI TZE *Group Financial Controller*		• Group Financial Controller since 31 December 2020 • Over 24 years of experience in finance, accounting, tax, treasury, investment banking and corporate finance • Bachelor of Science (Honours) in Accounting from the University of Hull, United Kingdom, and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the HK Institute of Certified Public Accountants.
GOH YAH HUAY *Group Treasurer*		• Group Treasurer since January 2018 • Director of Finance at Straits Real Estate • Over 20 years of experience in Accounting, Controllership, Treasury, Financial Planning and Analysis • Bachelor of Accountancy from Nanyang Technological University and a Chartered Accountant of Singapore since 1998

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KEY MANAGEMENT TEAM



Mr Desmond Tang
CEO, Straits Real Estate Pte Ltd



Mr Eric Teng
CEO, Straits Developments Pte Ltd



Mr Manish Bhargava
CEO, Straits Investment Management Pte Ltd



Ms Tan Hwei Yee
CEO, STC Property Management Sdn. Bhd.



Ms Joyce Tan
Group Financial Controller



Dr Allen Tan
Head, Portfolio Management



Ms Selina Ho
Head, Investors' Relations & Corporate Secretariat
Head, Corporate Communications



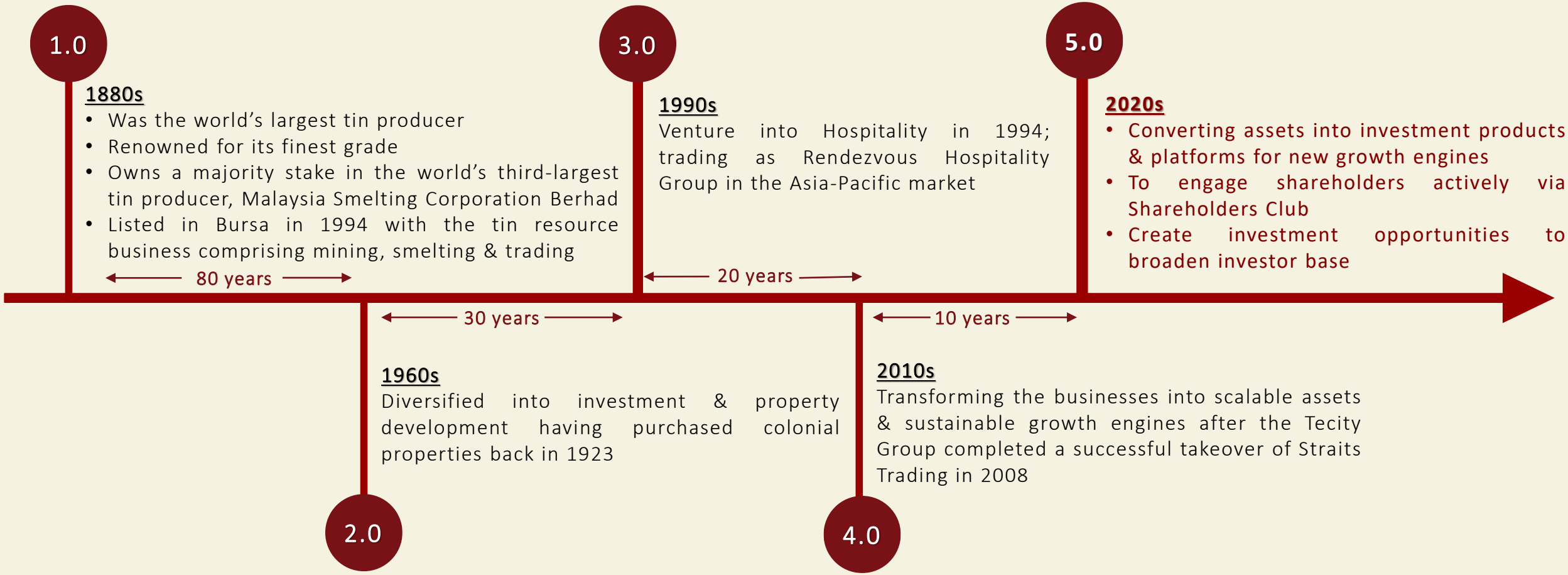
Mr James Kwie
Portfolio Manager, Portfolio Management

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STRAITS 5.0

Key Milestones from 1880s to 2020s



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STRAITS TRADING CAPITAL RECYCLING TRACK RECORD

FEHH

- Realised value of hospitality assets in Straits which includes:
- S$285m for Rendezvous Singapore
- Entered into J.V. with Far East Orchard, taking a 30% stake in FEHH
- Transform from wholly-owned portfolio with 3,000 rooms to a combined portfolio with close to 18,000 rooms

ARA

- Straits Trading divested its stake in WBL for S$508.8m in cash and
- Recycled capital into ARA for S$294m
- Grew the AUM to S$128bn
- Valued at S$1.14bn (combination of cash and shares) in ESR merger

STB

- Sold Straits Trading Building (STB) for S$450m
- Recycled $358m into Straits Real Estate
- Today, SRE is a growing PERE investor with over S$2bn in Invested Assets

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CORPORATE OVERVIEW



COMPANY OVERVIEW

A conglomerate-investment company with diversified portfolio

PROPERTY

Straits Developments Private Limited ("SDPL")
100% Stake

Corporate and operational arm for the Group and property business, excluding SRE

STC Property Management ("STCPM")
100% Stake

Developer of Straits City Project Penang

Straits Investment Management ("SIM")
100% Stake

Fund management specialising in global real estate securities

Straits Real Estate ("SRE")
100% Stake

An investment vehicle seeking out real estate related opportunities globally

ARA Asset Management ("ARA")
19.0% effective Stake(3)

A global real estate and real asset fund manager

Suntec REIT
11.2% Stake(1)

One of the largest commercial REITs in Singapore

RESOURCES

Malaysia Smelting Corporation ("MSC")
52.0% Stake (2)

Largest independent custom tin smelter in the world

HOSPITALITY

Far East Hospitality Holdings ("FEHH")
30.0% Stake

An established international hospitality owner and operator

(1) Aggregate interest in Suntec REIT, comprising 2.8% direct interest and 8.4% deemed interest through its shareholding in ARA group companies
(2) Post placement of 5% of shares outstanding in July 2021
(3) Reference to the calculations based on Slide 26

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KEY INVESTMENT MERITS

1 **Well-diversified portfolio**	▪ Real estate portfolio spans multiple asset classes and geographies; ▪ Offers recurrent income and operational stability to weather the pandemic impact
2 **Multiple thriving engines of growth**	▪ Multiple thriving engines of growth along real estate value chain with operational synergies (Straits 5.0)
3 **Track record of value creation and unlocking** 4	▪ Straits Trading's stake is valued at S$1.14 billion in both cash and shares following ESR-ARA merger ▪ Proactive asset management to generate valuation uplift ▪ Capital recycling to crystalise gains and reinvest for higher returns
Alignment of interest	▪ Tecity Group holds a 74.2% stake in Straits with material "skin-in-the-game"

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MULTIPLE ENGINES OF GROWTH



- **Straits City:** Mixed development in Penang with GDV of ~S$1bn (~RM3bn)
- **SRE:** Seek out and grow direct real estate investments, private real estate funds investments (from S$2.0bn in Invested Assets)
- **SIM:** Grow equities and other liquid securities under advisory and management

- Scalable platform that the Issuer will look to capitalise on when there are growth opportunities in the hospitality sector
- Review opportunities in its existing portfolio to unlock value

- To support MSC in its transformation through relocating to Klang which comes with a more advanced smelter
- Increase mining output to benefit from growing demand and increasing usage of tin by applications in new technologies

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KEY 1H FY2021 HIGHLIGHTS



1H FY2021 KEY HIGHLIGHTS

- Robust half year performance demonstrates resilience of our strategy as a conglomerate-investment company
- EBITDA of S$186.9 million in 1H2021, compared to EDITBA of S$27.7 million in 1H2020
  - Real Estate performed strongly with EBITDA of $168.9 million in 1H2021 (vs. $36.6 million in 1H2020).
  - Resources recorded EBITDA of $15.5 million in 1H2021 (vs. $0.5 million in 1H2020)
  - Hospitality continued to be affected by COVID-19
- Divested two Good Class Bungalows above valuation, with total gross proceeds of S$65.3 million
- Launched The Straits Trading Shareholders' Club: members enjoy preferential benefits and opportunities to grow and co-invest with the Group

- Real estate portfolio continues to bolster position and drives future earnings
- Prudent capital management to maintain financial flexibility and seize opportunities

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1H FY2021 KEY HIGHLIGHTS

Straits Real Estate

- Became wholly-owned subsidiary in April 2021 (acquired JL Family Office's 10.5% stake for $105 million)
- PATNCI grew to S$101.9 million from recurring rental incomes and valuation gains, primarily from Australian and South Korean logistics portfolio

ARA

- Straits Trading's stake is valued at S$1.14 billion in both cash and shares following ESR-ARA merger
- The merger will create the largest Asia-Pacific real estate asset manager and the third-largest listed real estate manager globally

Hospitality

- Taking opportunity to enhance efficiency & productivity, and reposition for eventual recovery

Resources

- Tin prices at 10-year high supported by sustainable demand for consumer electronics
- 1HFY21 PAT of RM25.1 million vs a net loss of RM12.3 million in 1HFY20 from higher tin prices and production quantity
- Operations temporarily disrupted by MCO 3.0 but have gradually ramped up in line with the lifting of the workforce capacity restrictions

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BUSINESS HIGHLIGHTS



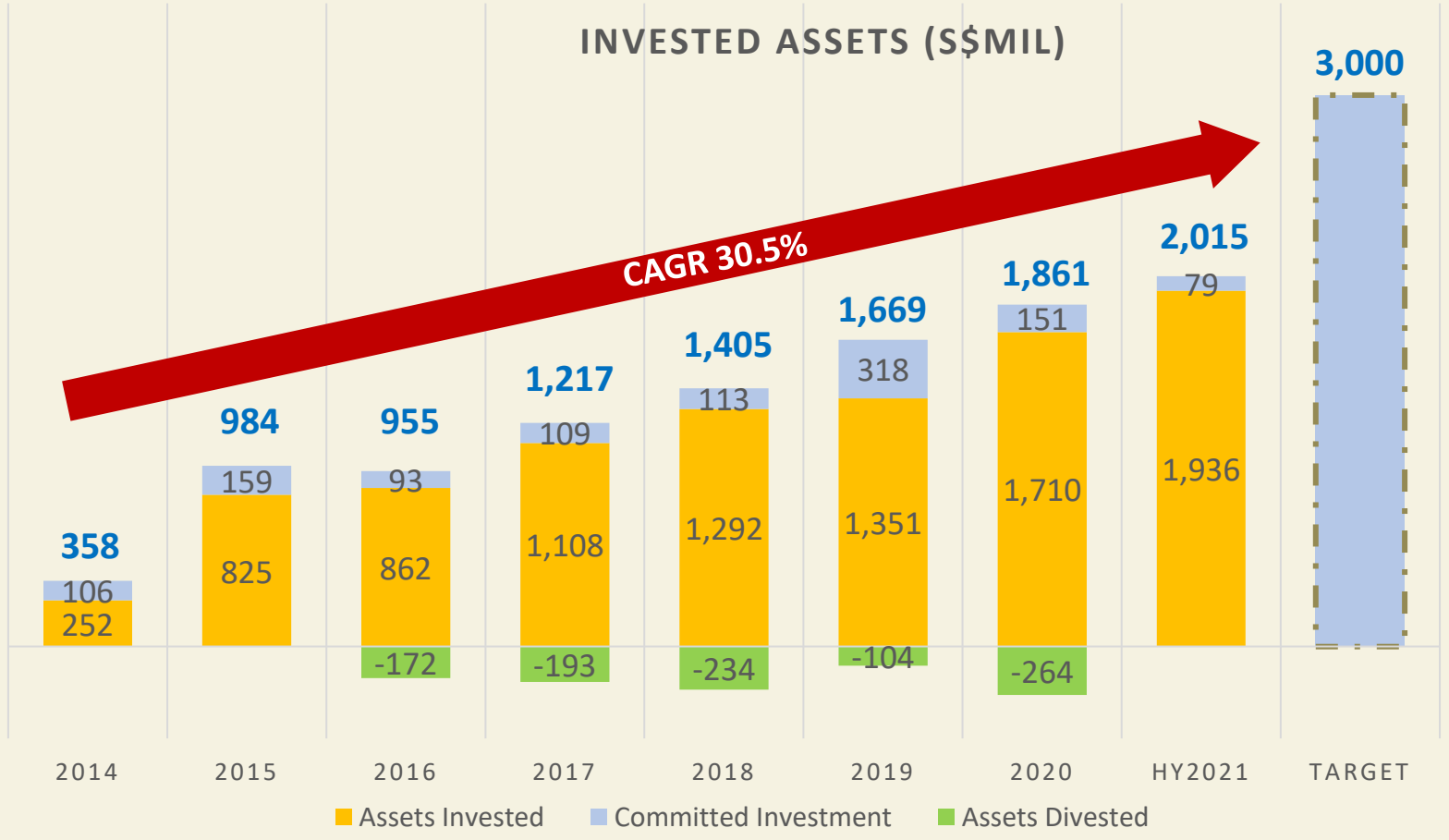
Property: SRE

SRE'S GROWING INVESTED ASSETS

A growing global real estate private equity investor

Nurturing Platforms

- **To grow from current S$2.0 billion** to **S$3.0 billion** target Invested Assets in near term
- **S$967 million** capital realised and re-deployed to date
- **S$886 million** Net capital invested as of June 2021



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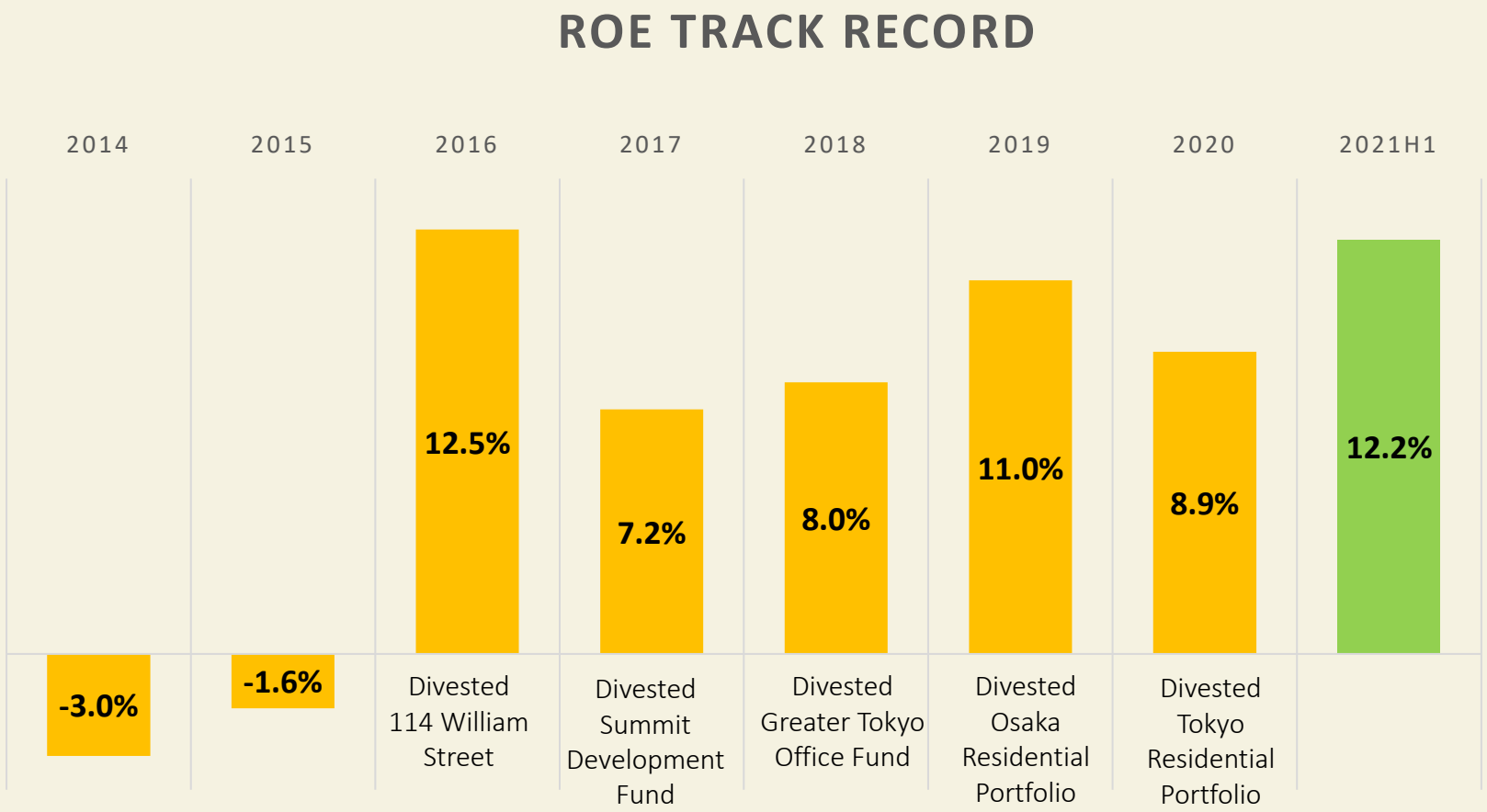
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ROBUST ROE TRACK RECORD

Laser-focused on capital efficiency

Delivering Returns

- Consistently growing ROE(1) via active divestment and re-deployment
- Credible ROE in 2021H1 despite disruptions from COVID-19
- **Average ROE: 10.0%**(2)



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(1) ROE denotes return on equity and is computed based on SRE's PATNCI over average shareholder's funds
(2) Average ROE from 2016 – 2021H1
(3) 2021H1 ROE is based on 1H PATNCI, unannualized

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SRE INVESTMENT FOOTPRINT

Focused diversification driven by secular growth trends



Suntec Place - Sanlin Mall
S$214.6m



Chongqing Retail Mall
S$173.9m

CHINA

JAPAN



Japan Value Fund II
S$82.4m

KOREA



Anseong Logistics
S$26.1m*



Arenas Yeongjong Logistics
S$200.2m

UNITED KINGDOM



Bourne Business Park
S$145.3m

MALAYSIA



Malaysia Retail Portfolio
S$216.5m

AUSTRALIA



Logistics Portfolio
S$290.4m



45 St Georges Terrace, Perth
S$67.8m



320 Pitt Street, Sydney
$338.3m

Key Investment Themes

1. **Modern logistics portfolio** in Australia and Korea geared to fulfil secular demand
2. **Office properties** with arbitrage/ value-add upside in key cities of Japan, Australia and the UK
3. **Retail malls** on sustainable domestic consumption in China and Malaysia

Figures represent SRE's pro-rata share of property value as of 30 June 2021
** Figure for Anseong Logistics denotes acquisition of development land at cost*

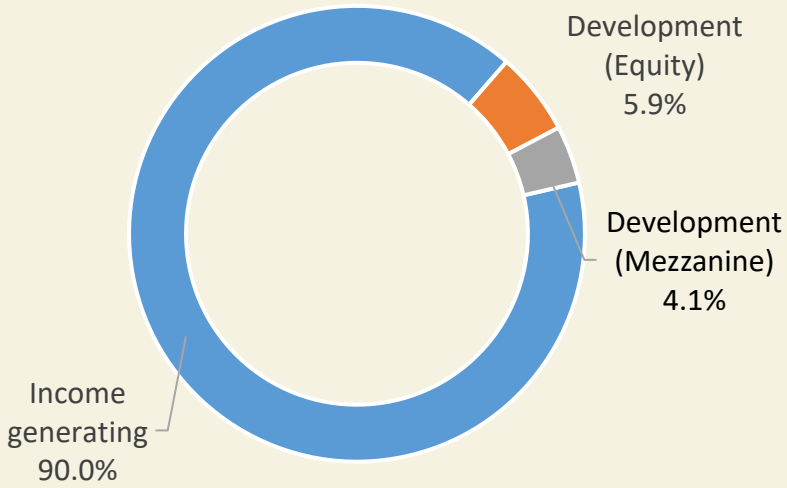
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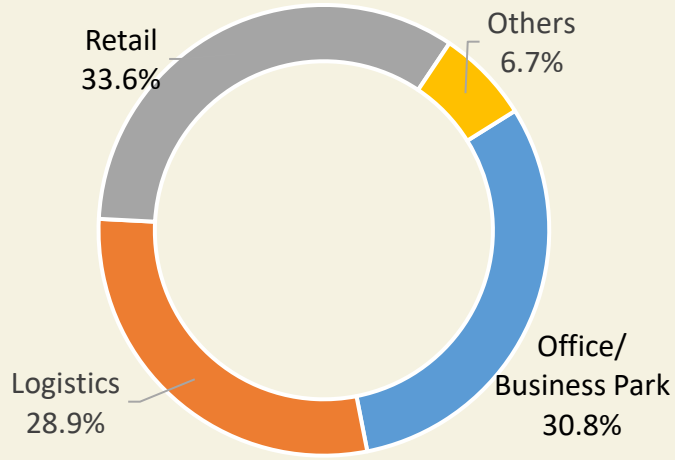
WELL-DIVERSIFIED PROPERTY PORTFOLIO

Predominantly income-generating and geographically diverse portfolio

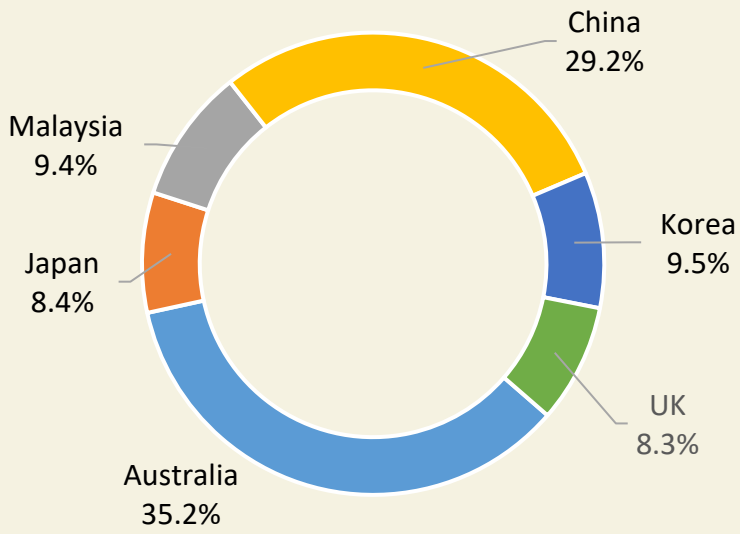
Development vs Income Generating



Allocation by Asset Class



Allocation by Country



- ~90% income generating assets
- Increasing exposure to future-ready and resilient sectors: modern logistics and business parks

(1) Investment value weighted as of 30 June 2021

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STAY BULLISH ON LOGISTICS IN AUSTRALIA AND SOUTH KOREA

Cautiously moving up the risk curve to capture growing occupier demand

- **Further expansion into Asia Pacific logistics sector; poised to benefit from secular growth prospects spurred by COVID-19**
- **Initial commitment of S$220 million; actively looking to allocate more capital**
  - Portfolio expansion in Australia via **build-to-suit** development projects committed by blue-chip tenants
  - Developed a modern 6-storey logistics facility in Incheon, South Korea, with a gross floor area of 190,000 sqm. Committed occupancy exceeds 90% with Lotte Global Logistics being the anchor tenant
  - Developing a mixed-used logistics facility in Anseong, South Korea with a gross floor area of 126,000 sqm
- **Aggregated a portfolio of 10 properties with total assets worth $516.7 million*, representing a 39% uplift since Dec 2020**

**Figure represents SRE's pro-rata share of property value in Australia & Korea Logistics Portfolio as of 30 June 2021*

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GEARED TO ACCELERATE INVESTMENT IN KEY SECTORS

- Prefer investment in logistics, office and business park driven by positive sector outlook
- Actively evaluating deal pipeline with at least double-digit IRR

	Logistics	Office / Business Park	Retail
Australia	**ACTIVE** Development of built-to-suit facilities catering to MNCs' long-term requirements	**ACTIVE** Capitalising on pent-up demand for office space riding on post pandemic recovery	**NOT ACTIVE**
Korea	**ACTIVE** Fulfilling growing demand for modern logistics facilities	**MONITORING**	**NOT ACTIVE**
Japan	**MONITORING**	**ACTIVE** Acquire distressed assets via off-market access	**NOT ACTIVE**
UK	**MONITORING**	**ACTIVE** Office space in business parks and decentralized locations expected to gain traction post pandemic	**MONITORING** Focus on retail parks with strong mix of defensive tenants
China	**ACTIVE** Seeking local partners to develop geographically diversified portfolio	**MONITORING**	**MONITORING** Geared towards growing private consumption

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BUSINESS HIGHLIGHTS



Property: ARA

ARA ASSET MANAGEMENT

Accelerated expansion since privatisation

2017 (at Privatisation)

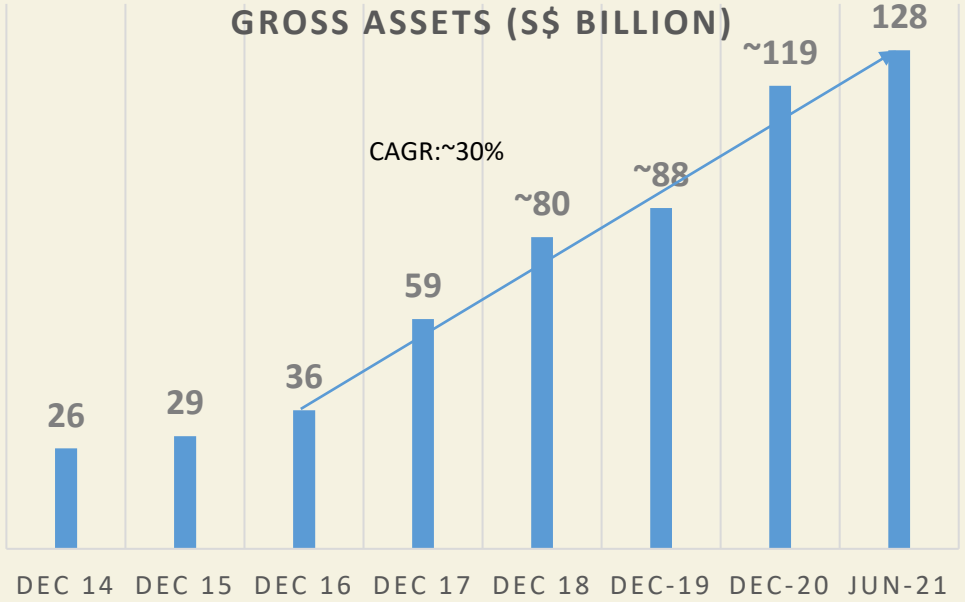
A premier **real estate** fund manager

- AUM ~S$40 billion
- Asia Pacific presence
- REITS, Private Funds, REMS(1)
- 1,200+ employees

Jun 2021

A leading APAC **real assets** fund manager

- Gross Assets ~**S$128** billion
- **Asia Pacific, Europe and United States**
- REITS, Private Funds, REMS, New Economy(2), Infrastructure, Credit and Real Estate Fintech
- 1,400+ employees



LOGOS

- Deal of the Year (Asia) at the PERE Global Awards 2020
- LOGOS participates in all aspects of the New Economy asset lifecycle
- AUM: ~US$17 billion

ARA Venn

- Originates, underwrites and invests in private debt opportunities
- AUM and active mandates: ~US$13 billion

- 1st real estate manager in Asia to sign WorldGBC's Net Zero Building Carbon Commitment & received over 120 ESG Awards and Accolades

(1) Real estate management services
(2) Logistics and data centers

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ARA ASSET MANAGEMENT

Key developments in 1H FY2021

Kenedix

- Kenedix successfully delisted from the Tokyo Stock Exchange in March 2021
- Increased its strategic stake in Kenedix to 30.0% in May 2021, up from 20.3% previously

SMBC

- In May 2021, ARA welcomed Sumitomo Mitsui Banking Corporation ("**SMBC**") as a new strategic investors via a US$500 million round of equity financing(1)
- SMBC is among the world's premier financial institutions with US$2.25 trillion in assets as at 31 December 2020, and a global presence in 40 countries

- On 4th Aug 2021, ARA and ESR signed an agreement to merge
- The proposed transaction, when completed, will create **APAC's largest** real estate and real asset manager, and the third largest listed real estate asset manager globally with significant exposure to **new economy** real estate

Source: Press releases by ARA Asset Management.

(1) https://ara.listedcompany.com/newsroom/ARAPress_Release_SMBC0Joins-ARAasStrategicShareholder_17052021.pdf

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ARA ASSET MANAGEMENT: PROPOSED MERGER WITH ESR CAYMAN

Realisation of Straits Trading's investment in ARA

Straits Trading to roll-over its effective 19.0%[1] interest in ARA for total consideration of S$1,140.4 million, comprising cash and securities of ESR

Cash

S$134.8 million[2]

Consideration Securities

S$1,005.7 million consideration securities comprising:

- 195.4 million ESR shares at a price of HK$27.00 per share (**S$915.3 million**[3])
- 19.3 million convertible vendor loan notes ("**VLNs**") (**S$90.4 million**[3])

- The transaction is subject to ESR shareholders' approval. 46.6% of ESR shareholders have provided irrevocable undertaking to vote in favor of the transaction.
- Closing is expected by 4Q2021 or 1Q2022

1. This being the product of SE1's shareholding in ARAH (22.06%), ARAH's effective economic interest in ARAC (96.21%) and ARAC's shareholding in ARAB (89.38%) = 18.97%
2. Based on an exchange rate of USD1.00:SGD1.349
3. Based on an exchange rate of SGD1.00:HKD5.764

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BUSINESS HIGHLIGHTS



Hospitality

FAR EAST HOSPITALITY HOLDINGS (FEHH)

2013 and earlier	On completion of JV on Nov-2013	Today
13 properties and <3,000 rooms - Owned Rendezvous Grand Hotel Singapore ("**RGHS**") & 4 Australian Hotels - 13 management contracts & leases	**1. JV with Far East Orchard with 30% stake in FEHH** - FEHH entered into 50-50 JV with Toga Hotels - Enlarged entity with >80 properties and >13,000 rooms **2. Received S$68 million of FEH-Trust units and cash of S$217 million** from injection of Rendezvous Singapore into FEH-Trust	**An international hospitality owner & operator** **-** Diverse portfolio of 10 unique & complementary brands - ~18,000 rooms across 105 hotels and serviced residences - 9 countries **Top 100 hotel companies by HotelsMag** Far East HOSPITALITY

Source: https://www.fareast.com.sg; https://www.fareasthospitality.com/

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FAR EAST HOSPITALITY HOLDINGS

A premier hotel owner and operator

Overview

- Joint venture with Far East Orchard
- Manages over 105 property assets with approximately more than 18,000 keys across 9 countries

Key Developments in 1H FY2021

- Opened 4 hotels (986 keys) in Asia Pacific
- Strategic alliance agreement with the Artotel Group to tap domestic tourism in Indonesia, Southeast Asia's largest market

Outlook

- Expectation for international air travel to not return to pre-pandemic levels till 2023 or later
- Longer-term optimism that global tourism will recover with increasing vaccination rollout
- Focus on the transformation of its brands and operations as it grows its hospitality footprint



The Clan Hotel (Artist impression)

Source: Far East Orchard Limited website

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BUSINESS HIGHLIGHTS

Property: Real Estate Portfolio

By Mr James Kwie

PROPERTY PORTFOLIO

Unlocking value of prime land in Butterworth, Penang

Straits City

- 40-acre master planned development project in Penang, Malaysia
- An integrated development, comprising of residential, retail, offices, hotels, and service apartments
- Strategically located along the Butterworth waterfront and offers panoramic view of Penang Island
- Carefully crafted spaces to encourage interaction, communication and creation, with the assistance of intelligent technology

Straits City Future City



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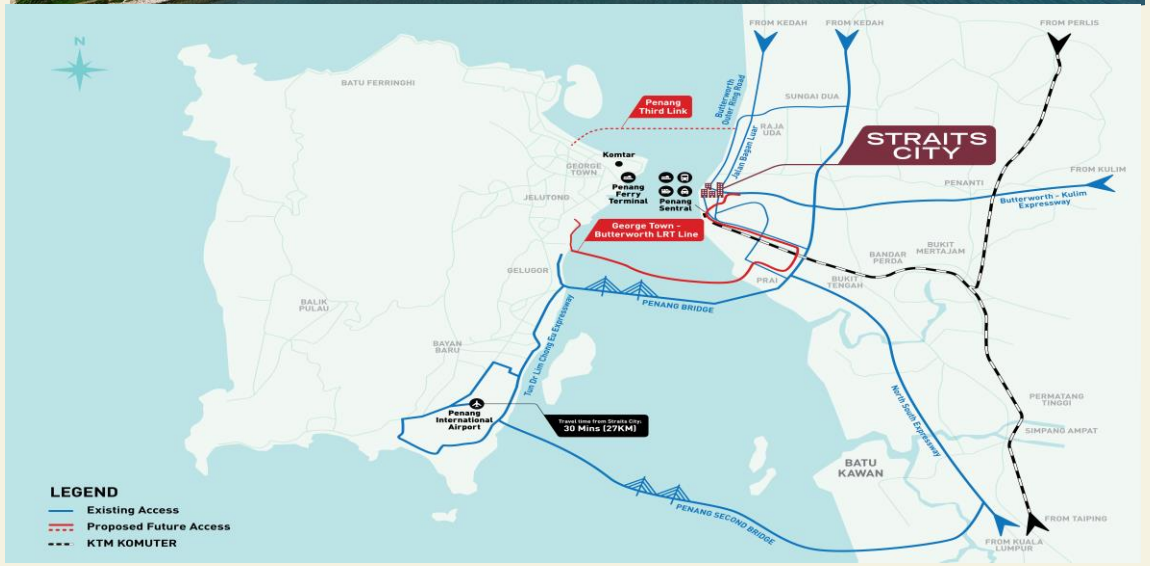
PROPERTY PORTFOLIO

Unlocking value of prime land in Butterworth, Penang

Straits City

- Prime location: 5 min drive to the newly launched integrated transportation hub, Penang Sentral
- Penang Draft Master Plan 2030: Butterworth earmarked as an extension of George Town
- Designed to be a self-sustaining city for future living with a complete integration of living, working, leisure, transport network and lifestyle components
- A transit-friendly community located within walking distance to Northern region transportation hub via its pedestrian connectivity plan





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PROPERTY PORTFOLIO

Unlocking value of prime land in Butterworth, Penang

Straits City – Phase 1 in progress

- Development of a 23-storey 4-star hotel expected to be completed in 2022
- Target launch of Straits City Concept Centre by Q3 2023



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BUSINESS HIGHLIGHTS



Resources: MSC

MALAYSIA SMELTING CORP

Ongoing drive to enhance sustainability, competitiveness & long-term growth

MSC GROUP

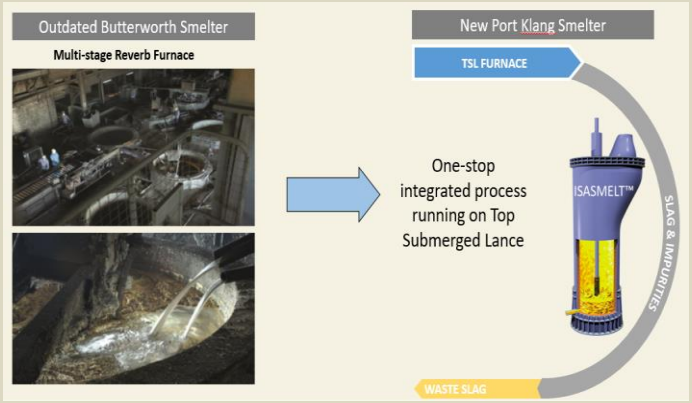
- Continued to be profitable in 1HFY21 despite disruptions arising from Covid-19
- Tin mining net profit up 5-fold to RM36.2 million in 1HFY21 (1HFY20: RM6.6 million), while tin smelting reported a lower net loss of RM2.8 million (1HFY20: –RM19.9 million)
- Well positioned to capitalise on strong tin price fuelled by rising demand for tin solder in consumer electronics
- Raised gross proceeds of RM38 million via a private placement mainly for repayment of bank borrowings and working capital purposes

TIN MINING - Ongoing initiatives to raise mining productivity



- New initiatives have raised daily mining output to 11 tonnes/day in 1H21 from 9.5 tonnes/day in 2020
- Explore new deposits and JV mining arrangements

TIN SMELTING – Pulau Indah smelter on track to be fully commissioned by late 2021 or early 2022



- Improve production yield and capacity
- Smaller carbon footprint

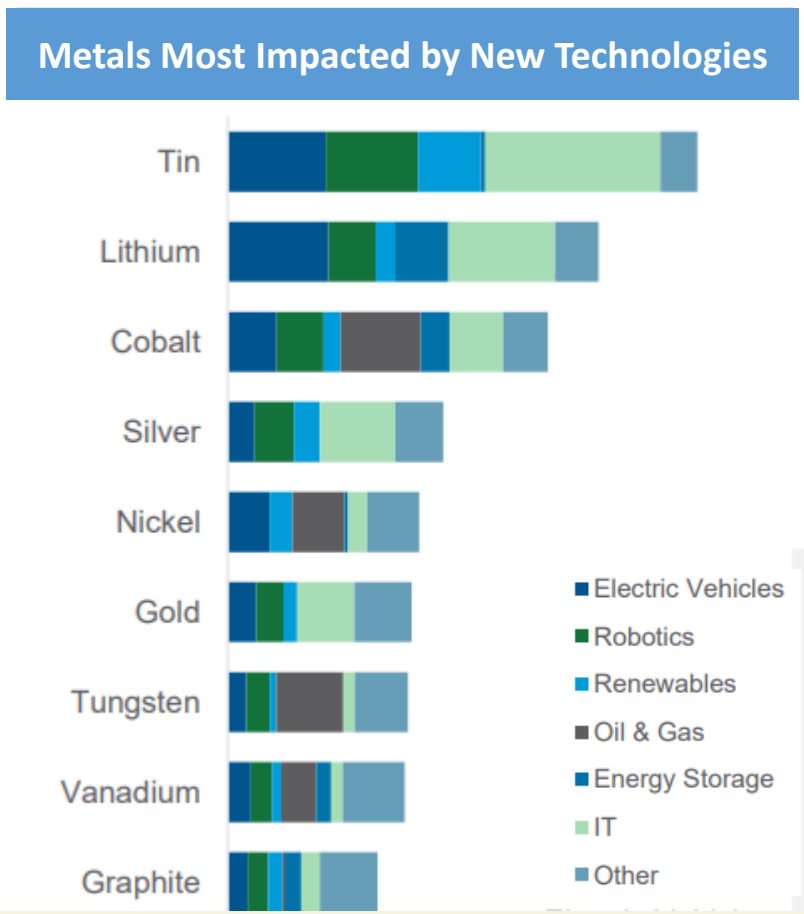
Source: MSC's 1Q FY21 press release, regulatory announcements and press articles on its website

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MSC PROVIDES DIRECT EXPOSURE TO THE GROWING TIN DEMAND

Tin market is entering a growth period supported by applications in new technologies



Source: Rio Tinto commissioned MIT survey



Electric Vehicles

- The main focus for tin is in the positive anode electrode of lithium-ion batteries
- The EV market is projected to reach 27.0 million units by 2030, at a CAGR of 21.1%



Advanced Robotics

- The global market for robotics is expected to grow at a CAGR of c.26%, reaching US$210bn by 2025



Renewables

- Renewables will have the fastest growth in the electricity sector, providing c.30% of power demand in 2023, up from 24% in 2017

Source: International Energy Agency

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FINANCIAL HIGHLIGHTS

1HFY2021

GROUP FINANCIAL HIGHLIGHTS

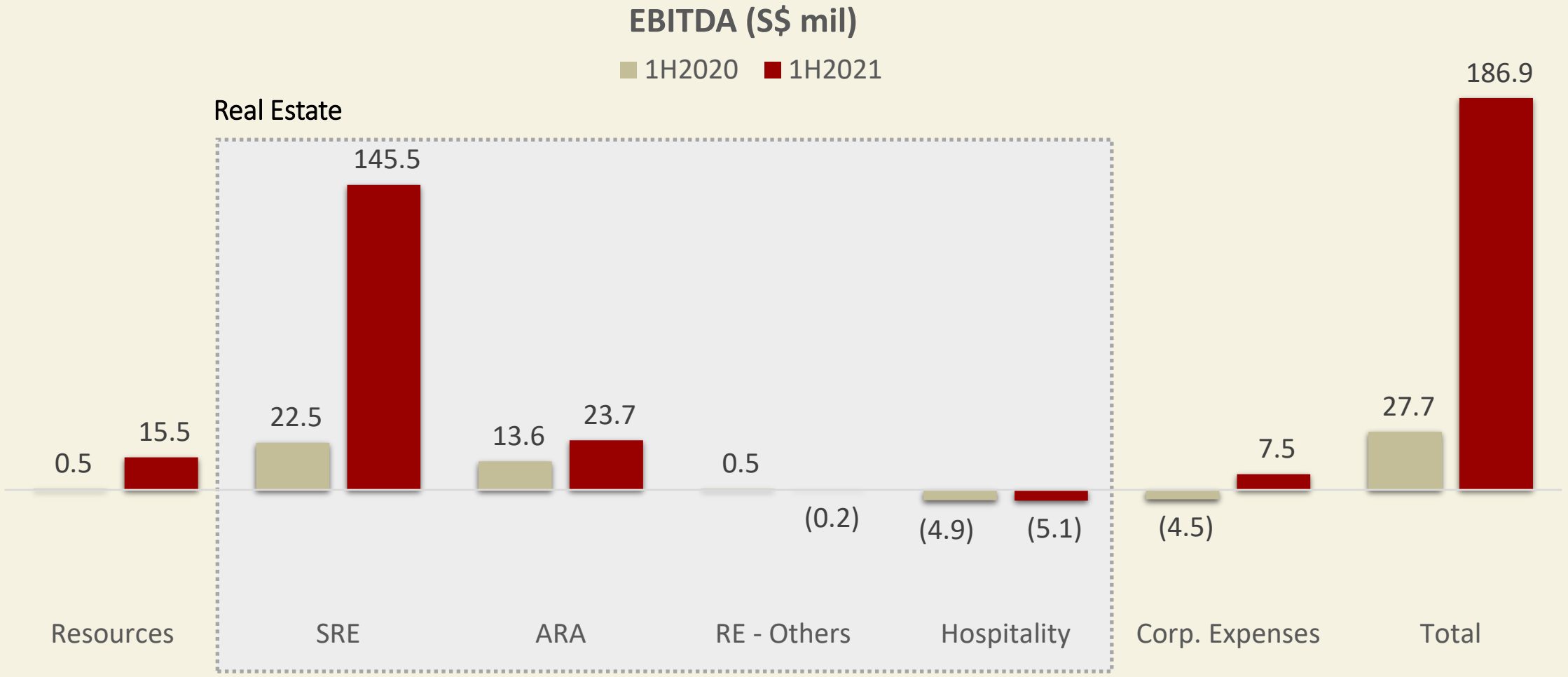
S$'m	1H2021	1H2020	% Change
EBITDA	186.9	27.7	574.8
Profit before tax	165.7	9.5	1,642.7
PATNCI	122.6	5.5	2,135.3
EPS (cents)	30.1	1.3	2,215.4

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EBITDA BY BUSINESS SEGMENTS

Main drivers of profitability – Real Estate segment

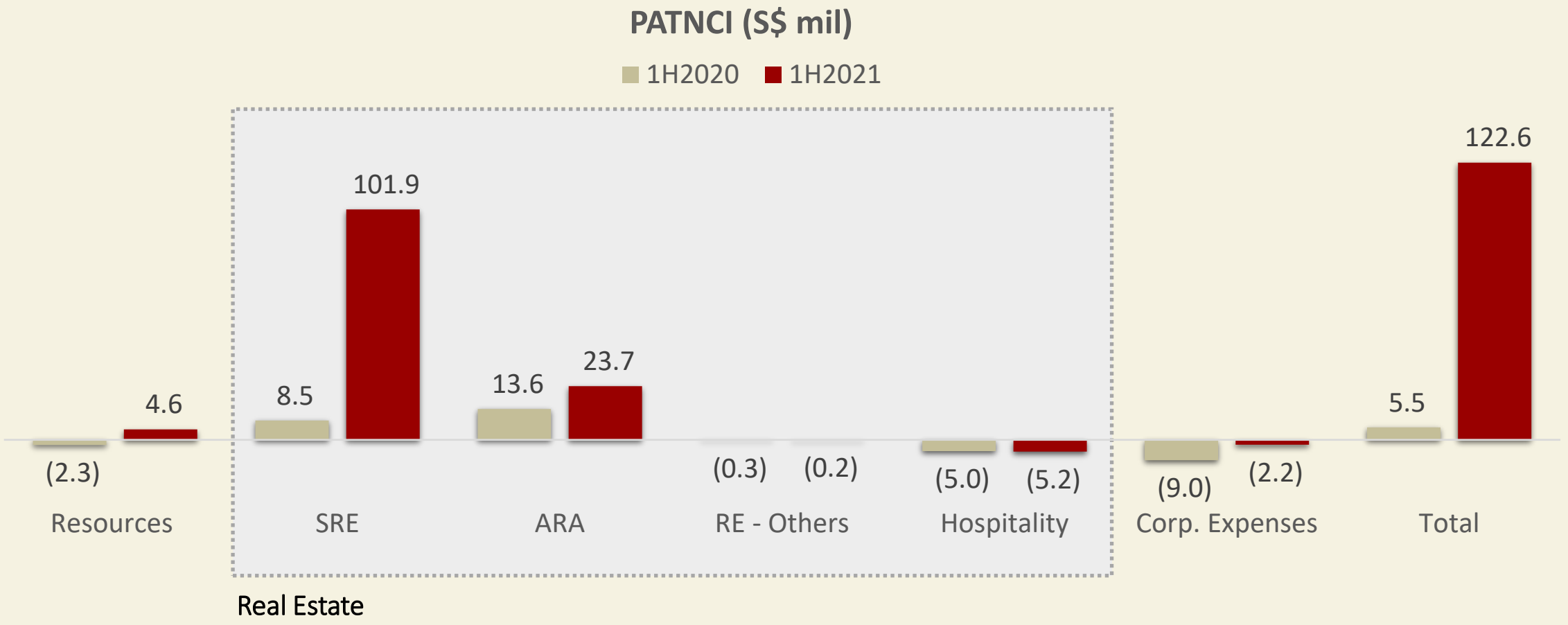


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PATNCI BY BUSINESS SEGMENTS

Main drivers of profitability – Real Estate segment



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GROUP FINANCIAL HIGHLIGHTS

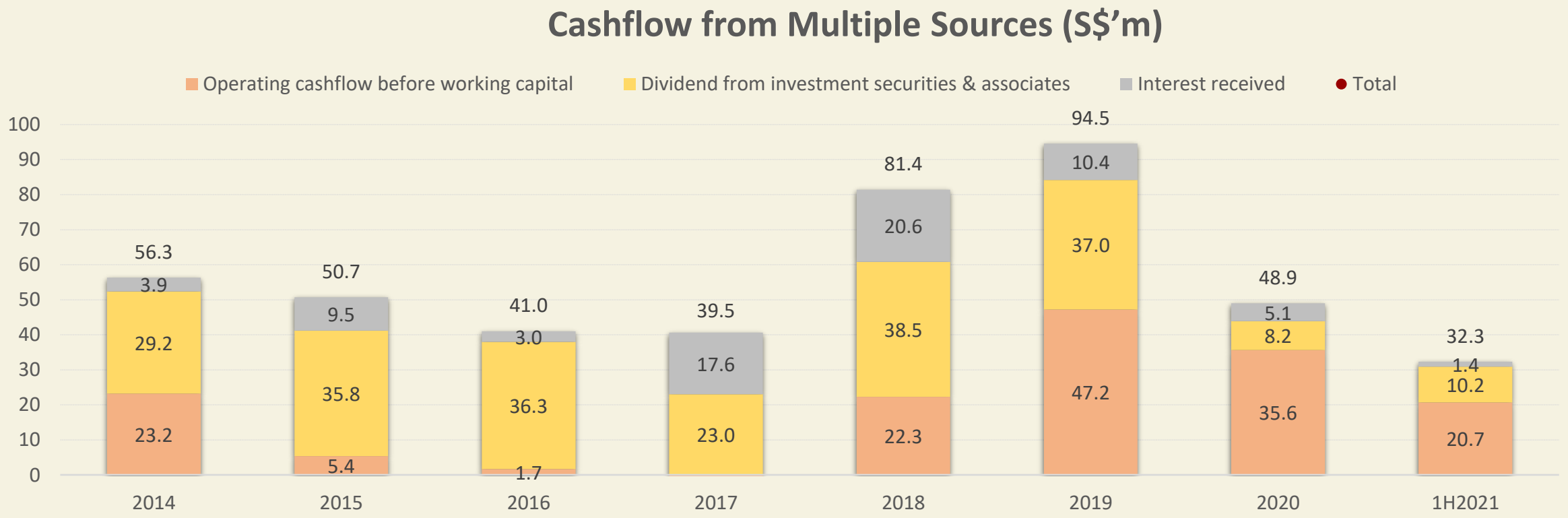
Strong financial position and prudent financial metrics

S$m	30 Jun 2021	31 Dec 2020
Cash and short-term deposits	211.2	456.3
Total assets	3,055.6	3,085.9
Total borrowings	1,154.2	1,188.5
Total liabilities	1,292.8	1,359.0
Total equity	1,762.8	1,726.9
NAV/share (S$)	4.03	3.78
Net debt/Total equity	53.5%	42.4%
EBITDA/Interest expenses	10.82	4.50

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KEY SOURCES OF GROUP CASHFLOW



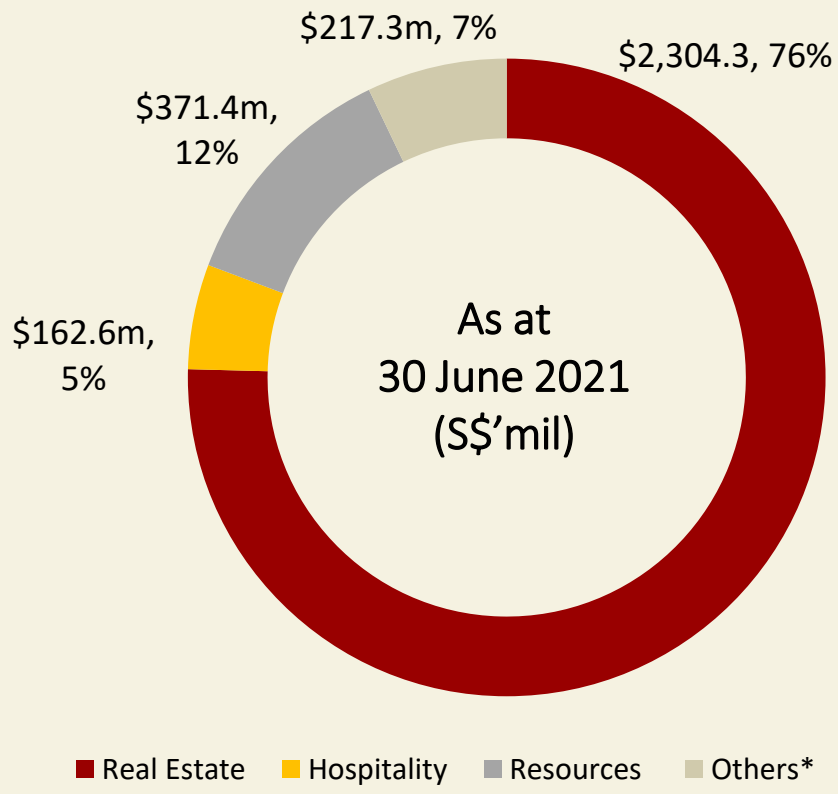
Capital Recycled	Sale of Straits Trading Building for S$450.0m	Sale of SG residentials for S$95.3m	Sale of 114 William Street for S$171.8m	Divestment of SDF for S$55.0m	Divestment of GTOF for S$126.6m	Sale of Osaka for S$83m, and SG residentials for S$24.0m	Divestment of Japan residential portfolio for S$244.2m	Sale of SG residentials for S$65.3m

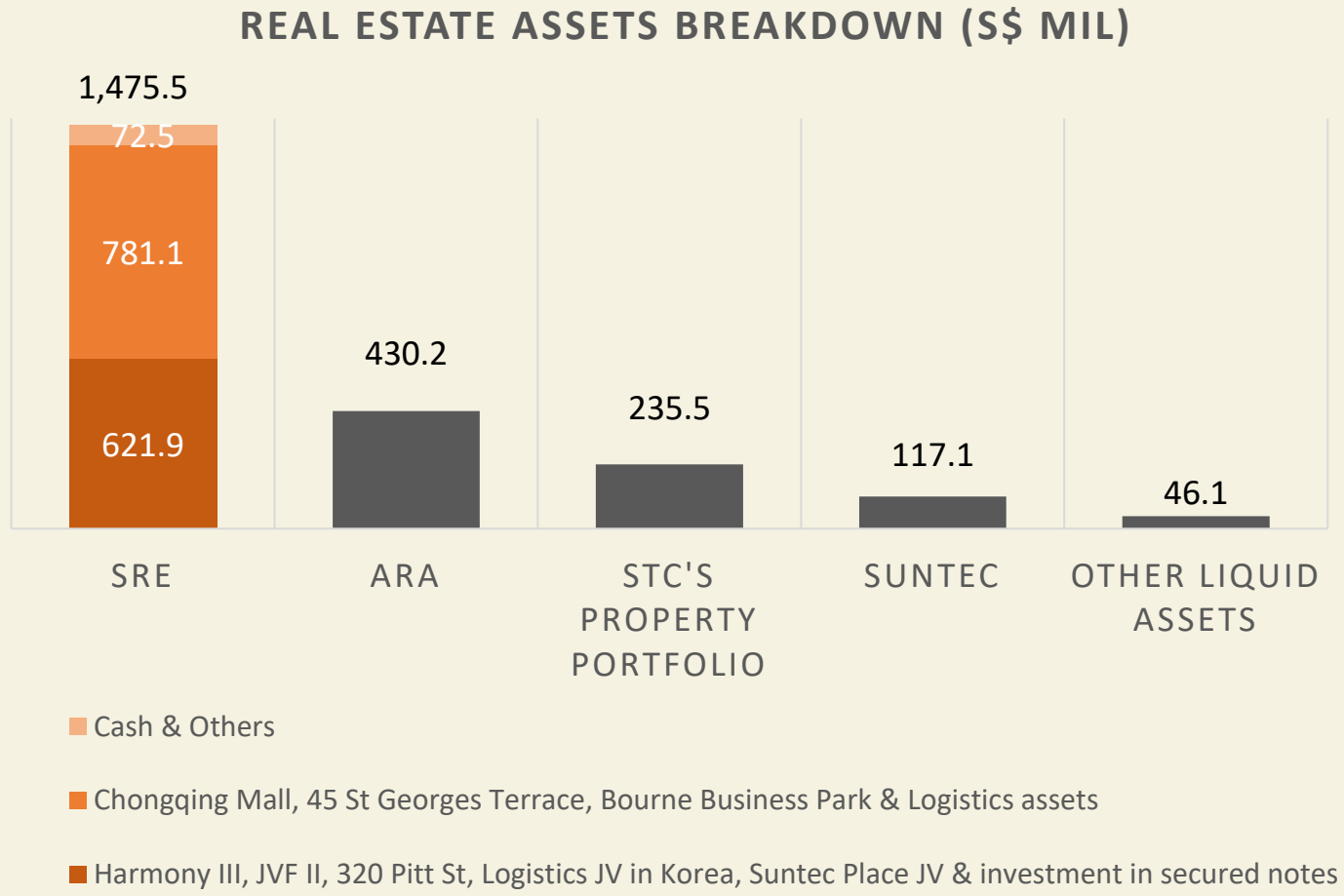
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TOTAL ASSETS

S$3.06 billion in total assets as of 30 Jun 2021(Dec 2020: S$3.09 billion)
81% from real estate and hospitality segments





** Others comprise mainly Group-level cash, securities portfolio*

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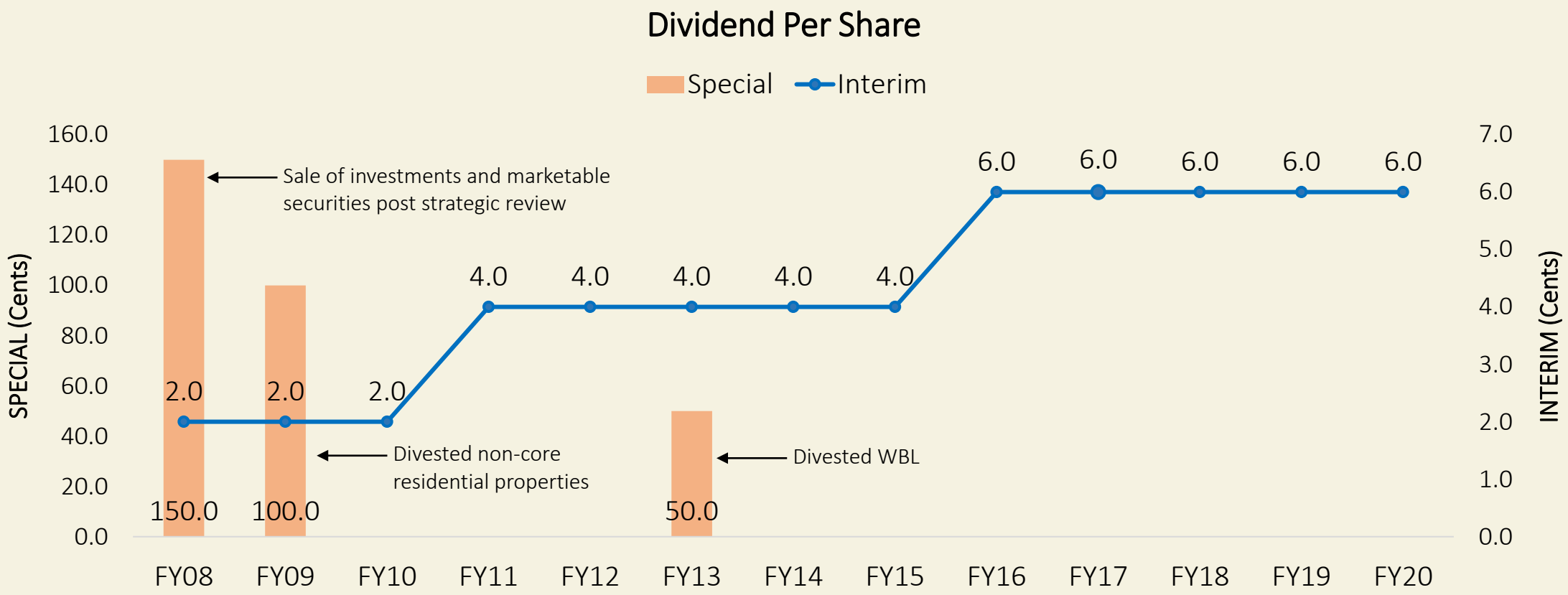


FINANCIAL HIGHLIGHTS

Dividend and Net Asset Value

DIVIDEND RECORD

Maintaining dividend of S$0.06/share

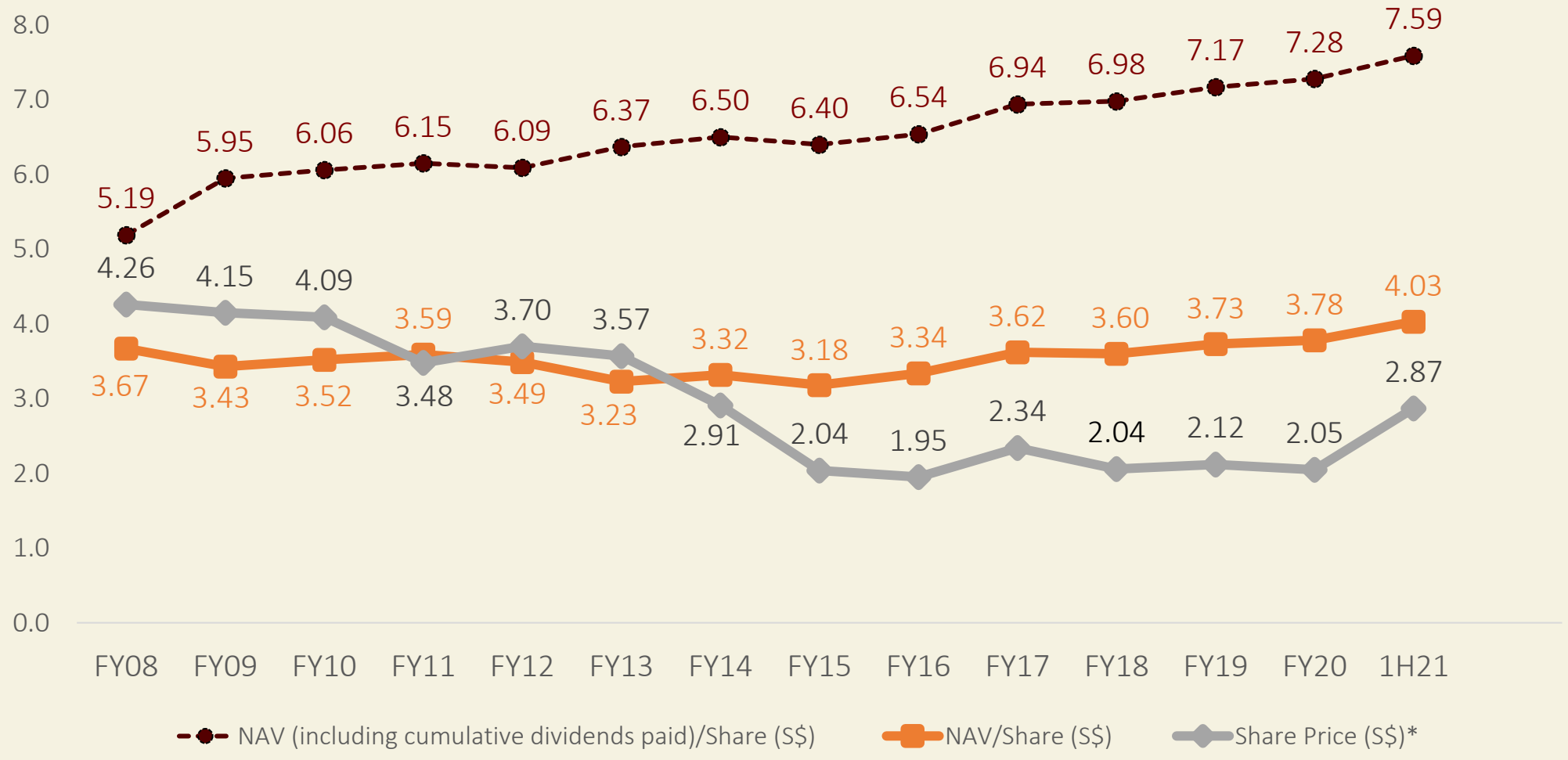


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NET ASSET VALUE PER SHARE

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



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

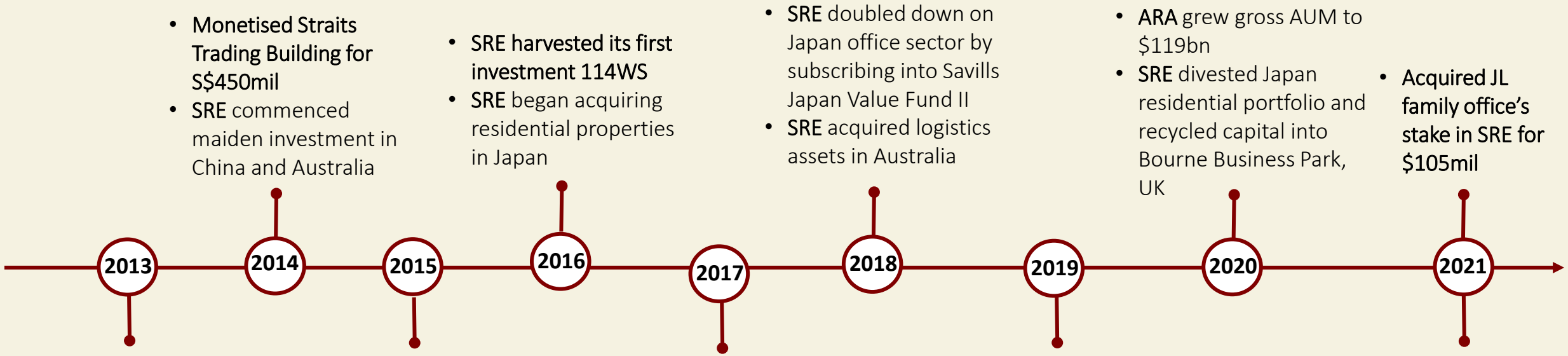
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Q&A Session

APPENDIX

STRAITS TRADING'S SUCCESS STORY

Redefining focus and making new investments



2013

- Divested c. 41% stake in WBL and realised S$508mil in cash proceeds
- Acquires 20.1% stake in ARA
- Established SRE with Mr John Lim

2014

- Monetised Straits Trading Building for S$450mil
- SRE commenced maiden investment in China and Australia

2015

- SRE acquired 47.5% stake in Savills Greater Tokyo Office portfolio
- SRE bought 114 William St (114WS) in Melbourne

2016

- SRE harvested its first investment 114WS
- SRE began acquiring residential properties in Japan

2017

- Privatised ARA for S$1.8bn for accelerated expansion
- Launched NikkoAM-Straits Trading REIT ETF
- SRE acquired 320 Pitt Street in Sydney and 45 St Georges Terrace in Perth

2018

- SRE doubled down on Japan office sector by subscribing into Savills Japan Value Fund II
- SRE acquired logistics assets in Australia

2019

- SRE entered into logistics market in Korea and further expanded Australia portfolio
- ARA grew gross AUM to $87bn

2020

- ARA grew gross AUM to $119bn
- SRE divested Japan residential portfolio and recycled capital into Bourne Business Park, UK

2021

- Acquired JL family office's stake in SRE for $105mil
- ESR-ARA merger announced
- Expect to receive S$1.14bn in cash & share consideration

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5-YEAR GROUP FINANCIAL HIGHLIGHTS

S$'m	FY 2020	FY 2019	FY 2018	FY 2017 (Restated)*	FY 2016
EBITDA	133.8	165.1	133.4	85.8	119.1
EBIT	125.7	157.0	126.8	80.2	114.4
Profit before tax	96.0	129.3	99.6	57.5	94.9
PATNCI	51.5	84.4	71.7	46.4	67.3
EPS (cents)	12.7	20.7	17.6	11.4	16.5
Net gearing (%)	42.4	33.5	38.8	25.9	22.5

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**Restated following adoption of new financial reporting framework, Singapore Financial Reporting Standards (International)*

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KEY COMPONENTS OF STRAITS TRADING'S PORTFOLIOS

	Key Components
Straits Real Estate (SRE)	Chongqing Retail Mall
	45 St Georges Terrace, Perth
	Bourne Business Park
	Australia Logistics Portfolio
	320 Pitt Street, Sydney
	Korean Logistics
	Malaysia Retail Portfolio (Harmony III)
	Suntec Place – Sanlin Mall (Shanghai)
	Japan Value Fund II
	Project Aspire
ARA Asset Management	
Straits Trading's Property Portfolio	Singapore Residential Portfolio
	Butterworth Land, Penang
Hospitality (Far East Hospitality Holdings)	
Malaysia Smelting Corp (MSC)	
Suntec REIT units	

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STRENGTHENING LOGISTICS FOOTPRINT IN AUSTRALIA

Build-to-suit warehouses in South Australia and Victoria

- Established a development and ownership platform with local developer Commercial & General on a 80:20 basis

2018	• 5 properties (AUD137.5 mil)* • Blue-chip tenants
June 2021	• 8 properties (AUD290.4 mil)* • ~99% occupancy (for operating assets) • Long WALE of 8.3 years

- The build-to-suit portfolio capitalises on significant pre-commitments from blue-chip tenants to de-risk the developments



** Property valuations refer to SRE's 80% stake*

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SEIZING OPPORTUNITIES IN SOUTH KOREA

Developing modern logistics facilities

- Collaboration with IGIS Asset Management, one of Korea's largest asset managers, to establish a portfolio that develops and manages modern logistics facilities to serve the populous Greater Seoul area
- Initial commitment of **~KRW104 billion (~S$120 million)**



Sky Logis	A modern 6-storey ramp up logistics facility
Location	Incheon, 8 km from Incheon International Airport
GFA	~190,000 m^2
Status	Ramping up occupancy after completion



Anseong	Development of a mixed logistics facility (dry & cold storage)
Location	Anseong-si, Gyeonggi-do, 45km south of Seoul
GFA	~126,000 m^2
Status	Completed land acquisition

Note: Above images are artist's impressions of the facilities

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OFFICE PROPERTIES IN AUSTRALIA

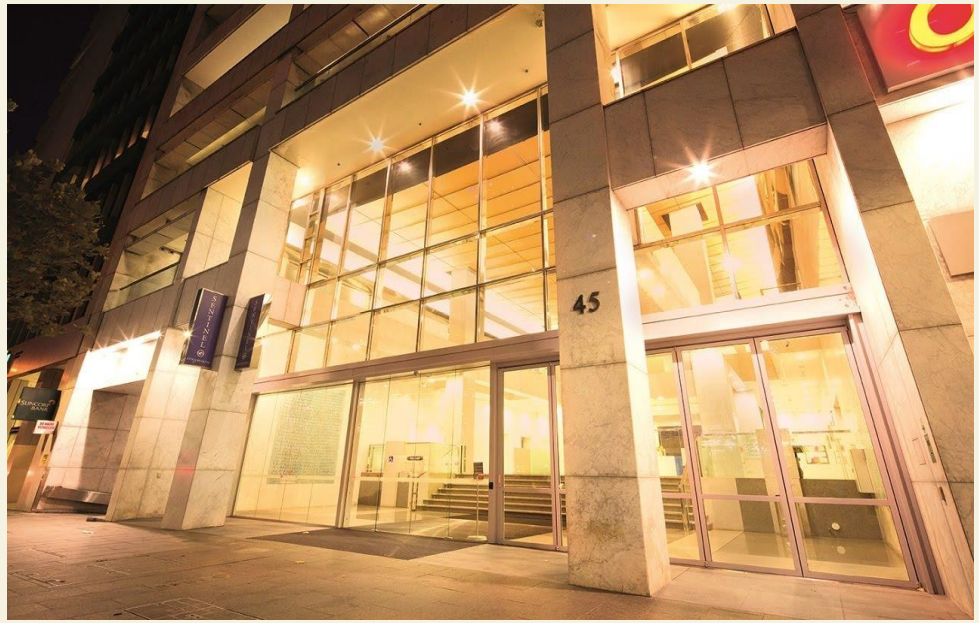
Future-proof the workplace for post-COVID occupier requirements

320 Pitt Street (Sydney CBD)



- Asset enhancement created additional c.400sqm NLA and achieved NABERs energy rating of 4.5 stars
- Lease negotiations are underway. Well- positioned to capture high-quality tenancies

45 St Georges Terrace (Perth CBD)



- Leasing inquiries have picked up along steady recovery of mining activities in Western Australia
- Actively fitting out space to enhance leasing traction

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