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• FY2019 HIGHLIGHTS 04
• BUSINESS HIGHLIGHTS
  Real Estate Ecosystem 06
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• FINANCIAL HIGHLIGHTS 22
• APPENDIX 32

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FY2019 KEY HIGHLIGHTS

- Group profit after tax exceeds S$100 million in FY2019, despite the challenging macroeconomic environment
- Sustainable earnings growth over the last 5 years since business transformation

18% y-o-y growth of FY2019 PATNCI to S$84.4 million, highest since 2014

Real estate portfolio continues to bolster position and drives future earnings

- SRE: record earnings of S$64.7 million from expanding investment property portfolio
- ARA: Higher share of profit from ARA of S$26.3 million
- Resources: MSC profit contribution stable – PATNCI S$6.7 million

- SRE scaled up logistics portfolio in Australia and South Korea; and realised returns from divestment of Japan residential assets in Osaka
- ARA’s global fund management platform achieved gross Assets under Management (“AUM”) of S$87 billion
BUSINESS HIGHLIGHTS

REAL ESTATE ECOSYSTEM
Straits Real Estate
A growing global real estate investor

Nurturing Platforms
(as of December 2019)

• S$1.7 billion
  AUM

• S$722.3 million
  Net capital invested

• S$2.4 billion
  AUM target

• Return in 2019
  11.0% ROE

SRE AUM Growth (S$m)

- AUM Target
- Committed Investment
- AUM Invested

CAGR = 39%

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STRAYS REAL ESTATE
Target higher risk-adjusted returns

- SRE’s expertise is in the value-add space
- Generate higher risk-adjusted returns than core assets via active asset enhancement & repositioning
- Mitigate risks with prudent deal structuring
- Avoid land banking and minimise development risks

Low Risk High Return

- SRE
  - Sourcing high-return opportunities in value-add space
  - Proactive asset management

High Risk High Return

- Developers
  - Land banking and development risks
  - High risk, high returns but susceptible to market cycles

Low Risk Low Return

- REITs/ Landlords
  - Stabilised core assets
  - Long duration with modest capital appreciation

RISK

High Risk Low Return

- SRE
  - Target higher risk-adjusted returns
  - ARA
  - FEHH
  - Property Portfolio

STRAITS TRADING
A MEMBER OF THE TEGS GROUP

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STRAITS REAL ESTATE
Focused diversification within the value-add space

SOUTH KOREA
- A scalable logistics portfolio

CHINA
- Modern Logistics Facility $59.9m
- Sanlin Incity Mall*
- Chongqing Retail Mall $161.1m

JAPAN
- Two-fold investment focus - local access and favourable market trends
- Aggregating a larger income-producing portfolio with exit optionality
- Japan Residential Portfolio $201.2m
- Japan Value Fund II $59.7m

MALAYSIA
- Malaysia Retail Portfolio $236.6m

AUSTRALIA
- Recurring cash flow; value-adding opportunities
- Operating platform in the logistics sector
- 45 St Georges Terrace, Perth $54.8m
- 320 Pitt Street, Sydney $279.1m
- Logistic Portfolio, South Australia & Victoria $160.7m

Figures represent SRE’s pro-rata share of property value as of 31 December 2019
* Pending completion

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SRE ASSET ALLOCATION

Predominately income generating and well-diversified portfolio

Allocation by Country

- Australia: 39.3%
- Japan: 23.5%
- Malaysia: 19.1%
- China: 13.3%
- Korea: 4.9%

Development vs Income Generating

- Income Generating: 93.5%
- Development (Equity): 6.5%

(1) Asset value weighted as of 31 December 2019

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JAPAN STRATEGY
Recycle capital into assets with higher gains potential

Japan Value Fund II (18.5% stake)

- Follow-up vehicle after successful divestment of Greater Tokyo Office Portfolio with S$35.0mil capital gain
- Mandated to acquire office and other assets in Greater Tokyo and other key cities in Japan
- Invested ~JPY2.0 billion out of JPY8.0bn in committed capital
- Completed 4 investments

Japan Residential Portfolio (97.3% stake)

- Divested 4 residential properties (516 apartments) in Osaka for JPY8.3 billion; crystalised gains of JPY890 million
- Acquired 3 residential properties (137 apartments) in Greater Tokyo
- Remaining 8 freehold residential properties (637 apartments) in Greater Tokyo
Office properties with value-add upside

320 Pitt Street (Sydney CBD)  45 St Georges Terrace (Perth CBD)

- NOI yield: 6.2%
- Phase 2 upgrading to start in early 2020
- NOI yield: 8.4%
- Occupancy 91.3%

Mezzanine financing to residential development

Project Aspire (Melbourne CBD)

- Subscribed to AUD36.0 million of secured notes for a high-rise construction of residential development
- Substantial pre-sold progress achieved so far
- Expected to be completed by the end of 2022
AUSTRALIA STRATEGY
Strengthen logistics footprint in Australia

- Established a development and ownership platform of five logistics properties in 2018 (AUD137.5m)
- Grown to 7 properties valued at AUD214.2m in 2019, anchored with blue-chip tenants over long WALE (9.8 years)
- Developing more quality property leveraging on strong leasing capabilities

* Denotes newly acquired facilities
CHINA STRATEGY
Acquiring a retail mall in prime location of Shanghai

INVESTMENT
• Equity commitment of ~CNY441.9 million (S$85.7 million)
• Effective stake of 37.7% in the JV with a fund managed by ARA
• Opportunity to optimise tenant mix and capitalise on positive rental reversion

SANLIN INCITY MALL (三林印象城)
• Neighbourhood mall located in Pudong, Shanghai
• Strong population catchment - over 400,000 residents within a 3km radius
• Easily accessible by various transportation modes
• Income-generating with 50,000 sqm of leasable area
• Currently 91.3% occupied
ARA ASSET MANAGEMENT
Accelerated expansion since privatisation

2017(1)
A premier real estate fund manager
- 8 countries
- Asia Pacific presence
- 11 REITS
- 9 private real estate funds
- AUM S$40 billion

2019
A leading APAC real assets fund manager
- 28 countries(2)
- Global presence
- 21 REITS(3)
- Over 100 private real estate funds(3)
- Gross Assets ~S$88 billion(3)

Gross Assets ($ billion)

Dec 14  Dec 15  Dec 16  Dec 17  Dec 18  Dec-19  ...  2021

~80  ~88  100

Target to exceed gross AUM of $100 billion(4)

Sources:
(1) Press release by ARA Asset Management “ARA Establishes European Platform” dated 1 March 2018
(2) ARA website [http://www.ara-group.com/]
(3) Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates and Joint Ventures as at 31 December 2019
(4) The Business Times “Steadfast about growth” 25 August 2018
ARA ASSET MANAGEMENT
A multi-platform, multi-product global fund management platform

Kenedix, Inc
• ~22% stake(2)
• AUM of JPY2.4 trillion(2)

ARA Infrastructure fund
• Working toward 1st close

Cache Logistics Trust
• Full control of the REIT and property manager

LOGOS Strategic Transaction with LOGOS
• To expand its logistics platform in Asia Pacific

Hyatt Portfolio
• Maiden entry into USA
• 38 select service hotels

ARA US Hospitality REIT
• Listed on the SGX

Shanghai AVICT-ARA Fund Setup(1)
• Capitalise on China’s fast-growing market

ARA Qihang Equity Investment Fund
• Acquired The Atrium in Chengdu

Cromwell Property Group
• 23.6% stake(2)
• AUM of A$11.9 billion(2)

ARA private funds
• Manulife Centre, Singapore
• Seoul Square, Seoul, Korea
• 133 Mary Street, Brisbane, Australia

ARA private funds
• JV with Dunedin to manage real estate assets in the UK

ARA SRE PROPERTY PORTFOLIO

UK Credit Platform
• Established its first credit platform in JV with Venn Partners in the UK

ARA US Hospitality REIT
• Listed on the SGX

Source: Press release by ARA Asset Management “ARA Group completes acquisition of 19.5% interest in Cromwell” dated 4 June 2018
(1) Mingtiandi, June 2018
(2) Bloomberg and latest announcement by Cromwell Property Group and Kenedix Inc.
FAR EAST HOSPITALITY HOLDINGS
A scalable platform to tap opportunities in the hospitality industry

FY2019
• Opened 3 hotels in Singapore
  - Village Hotel, Sentosa
  - The Outpost Hotel, Sentosa
  - The Barracks Hotel, Sentosa
• Opened Vibe Hotel Sydney Darling Harbour in Australia
• Secured 3 new management contracts (300 rooms) in the region

FY2020 - Scheduled Openings
• Hotel in Ariake, Tokyo Japan (306 rooms)
• The Clan Hotel in Singapore (324 rooms)

2021 Target
• 123 properties
• >19,000 rooms

(1) Source: Far East Orchard Limited – Analyst briefing presentation posted on SGX on 30 Sep 2019; Based on signed management contracts as at 30 September 2019
Non-binding MOU with MSC to jointly explore options to unlock the value of freehold land in Butterworth, Penang

- Land size: 40.1 acres (STC: 26.2 acres; MSC: 13.9 acres)
- 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
PROPERTY PORTFOLIO
Unlocking value of prime land in Butterworth, Penang

Straits City
• Commenced Phase 1 redevelopment, a 4.5 star hotel
• Expected completion 1H2022

Source: Extracted from article “Steering the course for Penang” in The Edge Financial Daily, 29 June 2018
**TRANSFORMATION PLANS**
Ongoing initiatives to enhance sustainability, competitiveness & long-term growth

**TIN MINING**
- Malaysia’s largest and oldest tin mine
- Accounting for >60% of Malaysia’s output
- New leases extension till 2034 over 700ha of mining area in Perak
- Increase in mineral resource by more than two third to 50,000 tonnes of contained tin
- Continue to drive mining productivity via engineering enhancements

**TIN SMELTING**
- World’s largest independent custom tin smelter
- Migration to Pulau Indah smelter in final phase
- New smelter expected to be more cost and energy efficient

**OUTLOOK**
- Rising tin demand driven by EV adoption and other emerging technologies
- Tin price temporarily affected by potential disruptions to global supply chain arising from Covid-19 outbreak

---

(1) Source: International Tin Association (ITA)
FINANCIAL HIGHLIGHTS
4Q2019 and FY2019
<table>
<thead>
<tr>
<th>S$'m</th>
<th>4Q 2019</th>
<th>4Q 2018</th>
<th>% change</th>
<th>FY2019</th>
<th>FY2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>59.0</td>
<td>30.5</td>
<td>93.5</td>
<td>165.1</td>
<td>133.4</td>
<td>23.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>56.7</td>
<td>29.0</td>
<td>95.3</td>
<td>157.0</td>
<td>126.8</td>
<td>23.8</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>49.9</td>
<td>22.0</td>
<td>127.1</td>
<td>129.3</td>
<td>99.6</td>
<td>29.8</td>
</tr>
<tr>
<td>PATNCI</td>
<td>29.7</td>
<td>14.1</td>
<td>110.2</td>
<td>84.4</td>
<td>71.7</td>
<td>17.6</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>7.3</td>
<td>3.5</td>
<td>108.6</td>
<td>20.7</td>
<td>17.6</td>
<td>17.6</td>
</tr>
</tbody>
</table>
### GROUP FINANCIAL HIGHLIGHTS

**Strong financial position and prudent financial metrics**

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2019</th>
<th>31 Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term deposits</td>
<td>310.5</td>
<td>244.9</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,649.2</td>
<td>2,576.3</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>870.1</td>
<td>864.5</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>979.9</td>
<td>977.7</td>
</tr>
<tr>
<td>Total equity</td>
<td>1,669.3</td>
<td>1,598.6</td>
</tr>
<tr>
<td>NAV/share (S$)</td>
<td>3.73</td>
<td>3.60</td>
</tr>
<tr>
<td>Net debt/Total equity</td>
<td>33.5%</td>
<td>38.8%</td>
</tr>
<tr>
<td>EBITDA/Interest expenses</td>
<td>5.96</td>
<td>4.91</td>
</tr>
</tbody>
</table>
PATNCI BY BUSINESS SEGMENTS
Main drivers of profitability - Real Estate segment and SRE

4Q PATNCI (S$ million)

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q2018</th>
<th>4Q2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>3.4</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Real Estate</td>
<td>12.3</td>
<td>12.3</td>
</tr>
<tr>
<td>Hospitality</td>
<td>0.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Corporate cum Treasury Expenses</td>
<td>(2.4)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Total</td>
<td>29.7</td>
<td>29.7</td>
</tr>
</tbody>
</table>

FULL YEAR PATNCI (S$ million)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>6.7</td>
<td>6.7</td>
</tr>
<tr>
<td>Real Estate</td>
<td>77.6</td>
<td>77.6</td>
</tr>
<tr>
<td>Hospitality</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Corporate cum Treasury (Expenses)/Income</td>
<td>(4.6)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Total</td>
<td>71.7</td>
<td>84.4</td>
</tr>
</tbody>
</table>
PAT BREAKDOWN: REAL ESTATE SEGMENT
The drivers of profitability

FY2018 (S$ million)

- SRE: 40.4
- ARA: 24.2
- Suntec: 9.1
- STC’s Property Portfolio: 11.9
- Others*: (11.1)
- Total: 74.5

FY2019 (S$ million)

- SRE: 66.7
- ARA: 26.3
- Suntec: 7.8
- STC’s Property Portfolio: 0.1
- Others*: (12.2)
- Total: 88.7

• The Real Estate Segment will continue to be the drivers of profitability including that from ARA

* Others comprise mainly Group-level finance costs and overheads
### TOTAL ASSETS

$2.65 billion in total assets as of Dec 2019 (Dec 2018: $2.58 billion)

80% from real estate and hospitality segments

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Value (S$ million)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Real Estate</strong></td>
<td>1,951.8</td>
<td>74%</td>
</tr>
<tr>
<td><strong>Resources</strong></td>
<td>287.4</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Hospitality</strong></td>
<td>173.4</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>236.6</td>
<td>9%</td>
</tr>
</tbody>
</table>

**As at 31 December 2019**

- **Total Assets**: $2.65 billion
- **Real Estate** assets: $1,951.8 million (74%)
- **Resources** assets: $287.4 million (11%)
- **Hospitality** assets: $173.4 million (6%)
- **Others** assets: $236.6 million (9%)

**Real Estate Assets Breakdown (S$ million)**

<table>
<thead>
<tr>
<th>Property</th>
<th>Value (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SRE</td>
<td>335.0</td>
</tr>
<tr>
<td>ARA</td>
<td>368.9</td>
</tr>
<tr>
<td>STC's Property Portfolio</td>
<td>298.8</td>
</tr>
<tr>
<td>Suntec</td>
<td>147.6</td>
</tr>
<tr>
<td>Other Liquid Assets</td>
<td>24.8</td>
</tr>
</tbody>
</table>

**Key Details**

- **SRE**: 148.6 million, primarily Chongqing Mall, 45 St Georges Terrace, logistics assets & Japan residential properties
- **ARA**: 628.1 million, Harmony III, GTOF, JVF II, 320 Pitt St, logistics joint venture in Korea & investment in secured notes

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

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Key Sources of Group Cashflow

Growing cashflow from multiple sources

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cashflow before working cap</th>
<th>Dividends from investment securities &amp; associates</th>
<th>Interest received</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>23.2</td>
<td>56.3</td>
<td>5.9</td>
<td>85.4</td>
</tr>
<tr>
<td>2015</td>
<td>29.2</td>
<td>50.7</td>
<td>9.5</td>
<td>89.4</td>
</tr>
<tr>
<td>2016</td>
<td>35.8</td>
<td>41.0</td>
<td>3.0</td>
<td>85.8</td>
</tr>
<tr>
<td>2017</td>
<td>36.3</td>
<td>39.5</td>
<td>17.6</td>
<td>95.4</td>
</tr>
<tr>
<td>2018</td>
<td>47.2</td>
<td>81.4</td>
<td>20.6</td>
<td>183.2</td>
</tr>
<tr>
<td>2019</td>
<td>47.2</td>
<td>94.5</td>
<td>37.0</td>
<td>175.7</td>
</tr>
</tbody>
</table>
NET ASSET VALUE PER SHARE

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

* Closing price as at the last trading day of the financial year / period
DIVIDEND RECORD
Rising dividends reflects improvement in our business

Dividend Per Share

Sale of investments and marketable securities post strategic review
Divested non-core residential properties
Divested WBL

INTERIM (Cents)

SPECIAL (Cents)

FY08  FY09  FY10  FY11  FY12  FY13  FY14  FY15  FY16  FY17  FY18  FY19

150.0  100.0  2.0  2.0  2.0  50.0  4.0  4.0  4.0  4.0  4.0  6.0

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BUSINESS STRATEGY

Asset & Hotel Management
• ARA targets $100B AUM by 2021
• FEHH targets to manage 123 hospitality assets and ~19,000 keys by 2021 & to acquire strategic assets

Real Estate
• To continue to seek out investment opportunities in the Asia Pacific that offer high risk-adjusted returns e.g. logistics market
• SRE targets to grow AUM to S$2.4B by 2022

Resources
• Improved operational efficiencies on commencement of Port Klang smelter in 2020
• Potential for capacity expansion of Rahman Hydraulic Tin Mine
• Potential new exploration
• Potential new applications of tin
CORPORATE STRUCTURE
Structured to implement our strategy as a capital allocator

The Tecity Group

89.5%
- Straits Real Estate Pte. Ltd. ("SRE")
  A co-investment vehicle with John Lim family office to seek out real estate related investments and opportunities globally

21.0%
- ARA Asset Management Limited ("ARA")
  A global real estate and real asset fund manager

10%
- Suntec REIT
  One of the largest REITs in Singapore

30.0%
- Far East Hospitality Holdings Pte. Ltd. ("FEHH")
  An established international hospitality owner and operator

54.8%
- Malaysia Smelting Corporation Bhd. ("MSC")
  Largest independent custom tin smelter in the world

* Aggregate interest in Suntec REIT including deemed interest through ARA group companies

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REAL ESTATE ECOSYSTEM
Structured for efficient capital allocation & enhanced access to opportunities

1. Enhanced deal flows
2. Capital recycling opportunities along real estate value chain
3. Multiple platforms with cross-fertilisation

SRE 89.5%
S$1.7 billion AUM
Direct real estate investments
“In a span of 4 years...SRE tripled its AUM” (1)

ARA 20.95%
S$87 billion Gross AUM
“...ARA’s (market cap) is in the S$3-4 billion range” (2)

Suntec REIT 10%
S$10.4 billion AUM
Prime commercial and retail portfolio in Singapore and Australia

FEHH 30.0%
Over 95 hotels and 15,500 keys
Launched 3 new hotels in Sentosa (839 keys)

PROPERTY PORTFOLIO 100%
S$295 million property value
Straits City development project at Butterworth

(3) Aggregate interest in Suntec REIT including deemed interest through ARA group companies.

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BUSINESS TRANSFORMATION SINCE 2008
Redefining focus and making new investments

2010
- Divested low-yielding residential properties
- Divested non-tin assets to refocus on core tin business
- Secondary listing of MSC on SGX
- Repositioned MSC as a vertically integrated tin company

2011
- Sold Straits Trading Building for S$450m
- SRE committed US$80m towards ARA Summit Development Fund I
- FEHH entered Europe
- MSC bought 80% of SL Tin (a 15-yr mining lease in Pahang, Malaysia)
- SRE acquired My Place (悅地) mall in Chongqing, China

2012
- Acquired Rendezvous Grand Hotel Melbourne
- FEHH was formed via a JV with Far East Orchard
- Acquires 20.1% stake in ARA
- SRE established with John Lim
- Sold c. 41% stake in WBL realizing S$508m in cash proceeds

2013
- SRE acquired 47.5% stake in Cordea Savills Greater Tokyo Office Fund
- SRE committed S$72.8m to ARA Harmony Fund III (retail assets in Malaysia)
- SRE bought 114 William St (114WS) in Melbourne

2014
- SRE harvested its first investment 114WS and recycles the capital
- SRE begins acquiring residential properties in Japan
- MSC acquired Port Klang smelter

2015
- SRE acquired 47.5% stake in Cordea Savills Greater Tokyo Office Fund
- SRE committed US$80m towards ARA Summit Development Fund I
- FEHH entered Europe
- MSC bought 80% of SL Tin (a 15-yr mining lease in Pahang, Malaysia)
- SRE acquired My Place (悅地) mall in Chongqing, China

2016
- SRE harvested its first investment 114WS and recycles the capital
- SRE begins acquiring residential properties in Japan
- MSC acquired Port Klang smelter
- SRE bought 114 William St (114WS) in Melbourne

2017
- ARA privatised and accelerates expansion
- Launched NikkoAM-Straits Trading REIT ETF
- SRE added to its Japanese residential portfolio
- SRE bought 320 Pitt Street in Sydney and 45 St Georges Terrace in Perth
- SRE continues to accumulate Japan residential portfolio
- SRE subscribed into Savills Japan Value Fund II (committed capital of JPY8B)
- SRE acquired logistics assets in Australia; JV with Commercial & General
- Exploring options to unlock value Butterworth land

2018
- SRE enters logistics market in South Korea and further expanded Australia portfolio
- SRE acquired a retail mall in Pudong, Shanghai
- ARA grows gross assets under management to $87 billion

2019
- SRE acquires a retail mall in Pudong, Shanghai
- ARA grows gross assets under management to $87 billion
# Key Components of STC’s Portfolios

<table>
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<tr>
<th>Key Components</th>
<th>Consolidated Balance Sheet</th>
<th>Consolidated Profit &amp; Loss</th>
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<tbody>
<tr>
<td><strong>Straits Real Estate (SRE)</strong></td>
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<td></td>
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<tr>
<td>Chongqing Retail Mall</td>
<td>Investment property</td>
<td>Property revenue &amp; fair value changes</td>
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<tr>
<td>45 St Georges Terrace, Perth</td>
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<tr>
<td>Japan Residential Portfolio</td>
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<tr>
<td>Australia Logistics Portfolio</td>
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</tr>
<tr>
<td>320 Pitt Street, Sydney</td>
<td>Joint venture</td>
<td>Share of results &amp; interest income</td>
</tr>
<tr>
<td>Korean Logistics</td>
<td>Joint venture</td>
<td>Share of results</td>
</tr>
<tr>
<td>Malaysia Retail Portfolio (Harmony III)</td>
<td>Associate</td>
<td>Share of results</td>
</tr>
<tr>
<td>Japan Value Fund II</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Aspire</td>
<td>Investment securities</td>
<td>Interest income</td>
</tr>
<tr>
<td><strong>ARA</strong></td>
<td>Associate</td>
<td>Share of results</td>
</tr>
<tr>
<td><strong>STC’s Property Portfolio</strong></td>
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<td></td>
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<tr>
<td>Singapore Residential Portfolio</td>
<td>Investment property</td>
<td>Property revenue &amp; fair value changes</td>
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<td>Butterworth Land, Penang</td>
<td>Land under development</td>
<td></td>
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<td><strong>Hospitality (Far East Hospitality Holdings)</strong></td>
<td>Associate/ investment securities</td>
<td>Share of results &amp; dividend</td>
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<td><strong>Malaysia Smelting Corp (MSC)</strong></td>
<td>Consolidated assets</td>
<td>Consolidated P&amp;L</td>
</tr>
<tr>
<td>Suntec REIT units</td>
<td>Investment securities &amp; fair value changes</td>
<td>Dividend</td>
</tr>
</tbody>
</table>

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KO REA STRATEGY
“Build-to-core” strategy for Korean Logistics

- Collaboration with IGIS Asset Management, one of the largest asset managers in Korea with AUM of ~USD22 billion
- Strong appetite for core logistics assets with transactions at ~5.5% - 6.0% yield
- 94.7% interest in the Investment Vehicle with an initial commitment of ~KRW104.2 billion (~S$120 million)
- Expected portfolio size of up to KRW400 billion (~S$462 million) once capital is fully deployed

<table>
<thead>
<tr>
<th>Seed Asset</th>
<th>Freehold land to develop into a modern 5-storey ramp up logistics facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>50%</td>
</tr>
<tr>
<td>Description</td>
<td>Located in Incheon, South Korea, approx. 8 km from the air cargo terminal of Incheon International Airport</td>
</tr>
<tr>
<td>Land Details</td>
<td>~62,000 m²; freehold</td>
</tr>
<tr>
<td>GFA</td>
<td>~190,000 m²</td>
</tr>
<tr>
<td>Construction Cost</td>
<td>De-risked with guaranteed maximum price with main contractor</td>
</tr>
<tr>
<td>Target Completion/TOP</td>
<td>Construction commenced in July 2019 and is targeted to complete in FY2021</td>
</tr>
</tbody>
</table>

Aims to develop a scalable logistics portfolio with combined initial capital commitment of S$220 million (together with logistics platform in Australia)
PROPERTY PORTFOLIO

Singapore & Malaysia Property Portfolio – To monetise and redeploy capital

- Divested 3 units at Gallop Green above valuation
- Continue to seek opportunistic sale of Good Class Bungalows (GCBs)
- Singapore bungalows and apartments valuation at S$249.8 million
- Malaysia properties\(^{(1)}\): S$45.4 million
- Average Good Class Bungalow (GCB) transacted at S$1,515 psf in 2018, 14% above the S$1,330 psf registered in 2017\(^{(2)}\)

\(^{(1)}\) Including STC’s land parcels at Butterworth, Penang
\(^{(2)}\) Estimation by RealStar and List Sotheby's (Source: URA, Business Time articles)
THANK YOU