



A MEMBER OF THE TECITY GROUP

INVESTOR PRESENTATION

November 2021

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1

KEY
INVESTMENT
MERITS

DIVERSIFICATION

KEY INVESTMENT MERITS

1 Straits 5.0 - Multiple engines of growth along real estate value chain with operational synergies

- Greenfield and brownfield expansions via asset acquisitions and investments
- Converting assets into investment products and platforms for new growth engines
- Create investment opportunities to broaden investor base

2 Well-diversified business ensures operational stability and a consistent stream of recurring income

- Offers investors recurring income and operational stability to weather the pandemic impact

3 Proven strong track record in value creation via capital recycling

- Capital recycling to crystallise gains and reinvest for higher returns

4 Strong financial performance supported by robust business fundamentals

- Strong track record of EBITDA and PATNCI growth and margins over the years

5 Alignment of interest from shareholders

- Tecity Group holds a 74.2% stake in Straits Trading with material “skin-in-the-game”



Highlight 1
Diversification

Highlight 2
Growth

Highlight 3
Value Creation

Highlight 4
Financials

1 STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

A conglomerate-investment company with diversified businesses



PROPERTY

RESOURCES

HOSPITALITY

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

Malaysia Smelting Corporation ("MSC")
52.0% Stake

Largest independent custom tin smelter in the world

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

An established international hospitality owner and operator

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

A global real estate and real asset fund manager

Suntec REIT
2.8% Stake

One of the largest commercial REITs in Singapore



Highlight 1
Diversification

Highlight 2
Growth

Highlight 3
Value Creation

Highlight 4
Financials

1 STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

SRE – Focused diversification driven by secular growth trends

UNITED KINGDOM



Bourne Business Park
S\$145.3m



Warehouse Retail Portfolio**



Chongqing Retail Mall
S\$173.9m



Suntec Place - Sanlin Mall
S\$214.6m

CHINA



Arenas Yeongjong Logistics
S\$200.2m



Anseong Logistics
S\$26.1m*

KOREA



JAPAN



Japan Value Fund II
S\$82.4m

AUSTRALIA



Logistics Portfolio
S\$290.4m



45 St Georges Terrace, Perth
S\$67.8m



320 Pitt Street, Sydney
S\$338.3m

MALAYSIA



Malaysia Retail Portfolio
S\$216.5m

Key Investment Themes

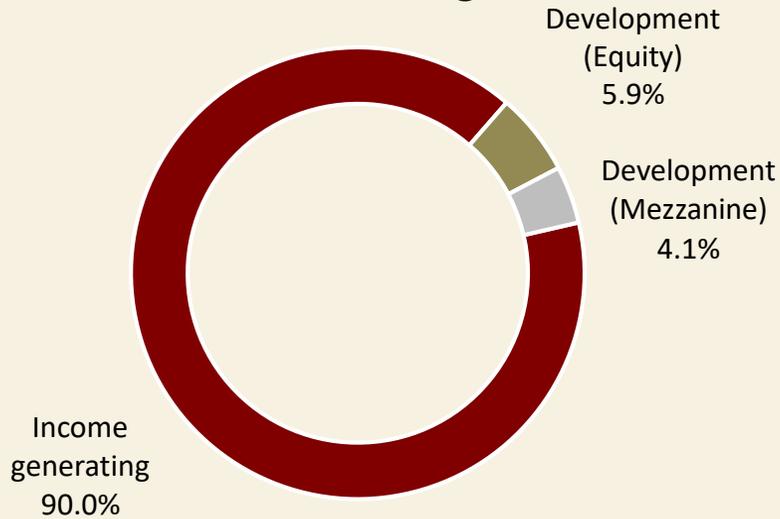
- 1 Modern logistics portfolio in Australia and Korea geared to fulfil secular demand
- 2 Warehouse retail portfolio in UK with COVID and e-commerce-resilient tenants
- 3 Office properties with arbitrage/ value-add upside in key cities of Japan, Australia and the UK
- 4 Retail malls on sustainable domestic consumption in China and Malaysia

Note: 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
 ** Indicative acquisition pipeline

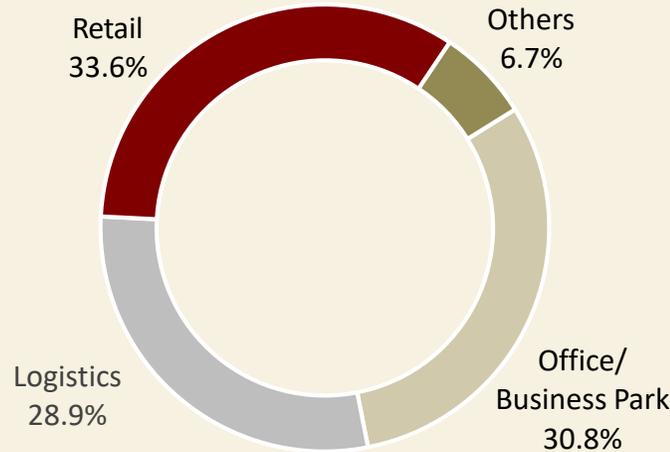
1 STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

Predominantly income-generating and geographically diverse portfolio

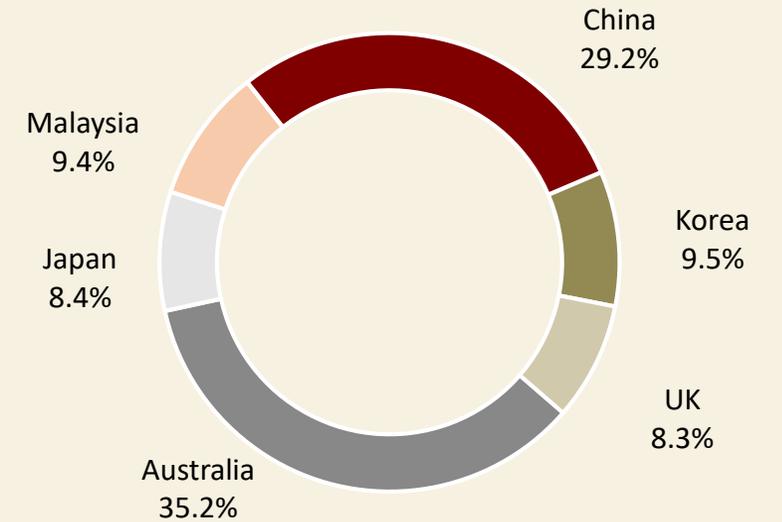
Development vs Income Generating



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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STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

STCPM

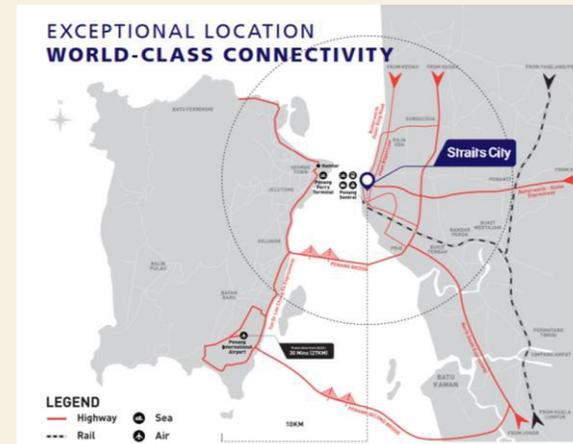
Straits City – Smart and sustainable integrated mixed-use development

- Straits City is an integrated mixed-use development, which includes offices, residential apartments, hotels, service apartments, and retail components over 40 acres of land.
- Situated in the historic Butterworth and overlooks Georgetown with sweeping views of the Penang Strait.
- Enabled by infrastructure, Straits City is poised to benefit from the positive spillover effects from Indonesia-Malaysia-Thailand Growth Triangle and Belt and Road initiatives.
- Strategically located within the largest integrated transport hub (Penang Sentral), that combines rail, road and sea infrastructure.
- Business Improvement Districts (BIDs) initiative to enhance Butterworth's urban amenities, including smart infrastructures will drive the growth of Seberang Perai's smart industries and add value to Straits City.
- North Butterworth Container Terminal, which is 15 mins drive from Straits City was gazetted as a Free Trade Zone on Feb 1, 2021.

Key Developments

- Kicked off its first phase with a 356 rooms, 4-Star Hotel that sits on top of 3 storey quality retail space - 43,335 sq ft of NLA
- Given its proximity to industrial parks, the hotel is positioned to meet the business traveller demand.
- Target completion of the hotel is in Q42022. When international travel returns, the hotel will meet the demand from both business and leisure travellers as well as domestic.

Straits City Future City



1

STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

SIM

Straits Investment Management

- SIM is a global fund management firm with capabilities in equities, fixed income, and alternative investments
- The firm holds a Capital Markets Services (CMS) licence for fund management issued by the Monetary Authority of Singapore (MAS)
- SIM, a wholly owned subsidiary of Straits Trading Company, is uniquely able to leverage the resources of its parent

Investment Philosophy

- Real estate securities represent diversified ownership of properties
- Capital markets are generally efficient over the long term but can be significantly mispriced in the short term. Our focus is on finding these dislocations across different market capitalisations, sectors and geographies
- We seek to identify unique and compelling investment opportunities in the public markets that are believed to be undervalued, generate strong free cash flow, offer a solid balance sheet and provide a margin of safety



1 STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

MSC

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 fueled by rising demand for tin solder in consumer electronics

Key Developments

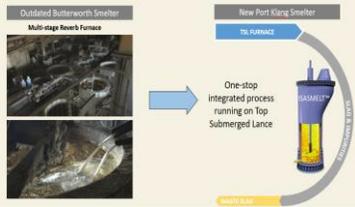
Tin Mining

- Undertaking 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

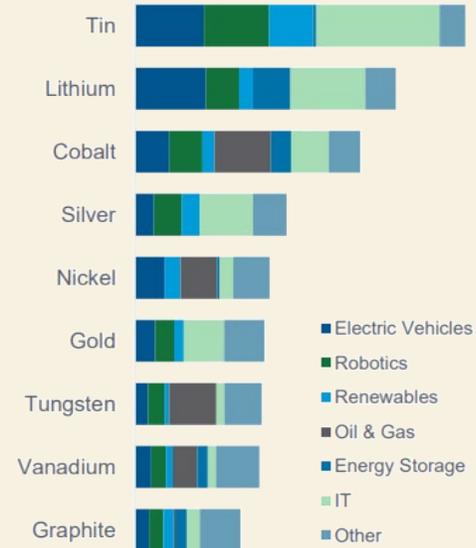
- Pulau Indah smelter on track to be fully commissioned by early 2022
 - Improve production yield and capacity
 - Smaller carbon footprint



Market Fundamentals

- The tin market is entering a growth period supported by applications in new technologies and MSC provides direct exposure to the growing tin demand

Metals Most Impacted by New Technologies



- #### 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

1

STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

ARA

PROPERTY
ARA Asset Management ("ARA")

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

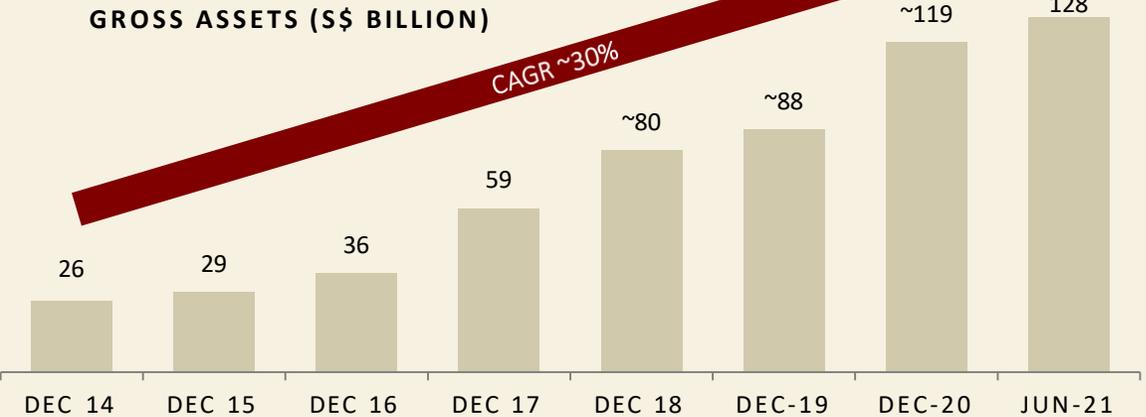
- Gross Assets ~S\$128 billion
- Asia Pacific, Europe and United States
- REITS, Private Funds, REMS, New Economy⁽²⁾, Infrastructure, Credit and Real Estate Fintech
- 1,400+ employees

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](#)



- 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



Key Developments

- In 1H FY2021, ARA welcomed Sumitomo Mitsui Banking Corporation ("SMBC") as a new strategic investor via a US\$500 million round of equity financing
- 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

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

1 STRAITS TRADING BUSINESS SEGMENTS OVERVIEW

FEHH

2013 and earlier

- 13 properties and >3,000 rooms
- - Owned Rendezvous Grand Hotel Singapore (“RGHS”) & 4 Australian Hotels
- 13 management contracts & leases

Post-JV on Nov 2013

- 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
- Received S\$68 million of FEH-Trust units and cash of S\$217 million from injection of RGHS into FEH-Trust

Today

- An international hospitality owner & operator
- Diverse portfolio of 10 unique & complementary brands
- ~20,000 rooms across 105 hotels and serviced residences
- 9 countries
- Top 100 hotel companies by HotelsMag



Key Developments

- Opened 4 hotels (986 keys) in Asia Pacific, 2002-2021
- Strategic alliance agreement with the Artotel Group to tap on domestic tourism in Indonesia, Southeast Asia’s largest new economy real estate market
- Focus on the transformation of its brands and operations as it grows its hospitality footprint

2

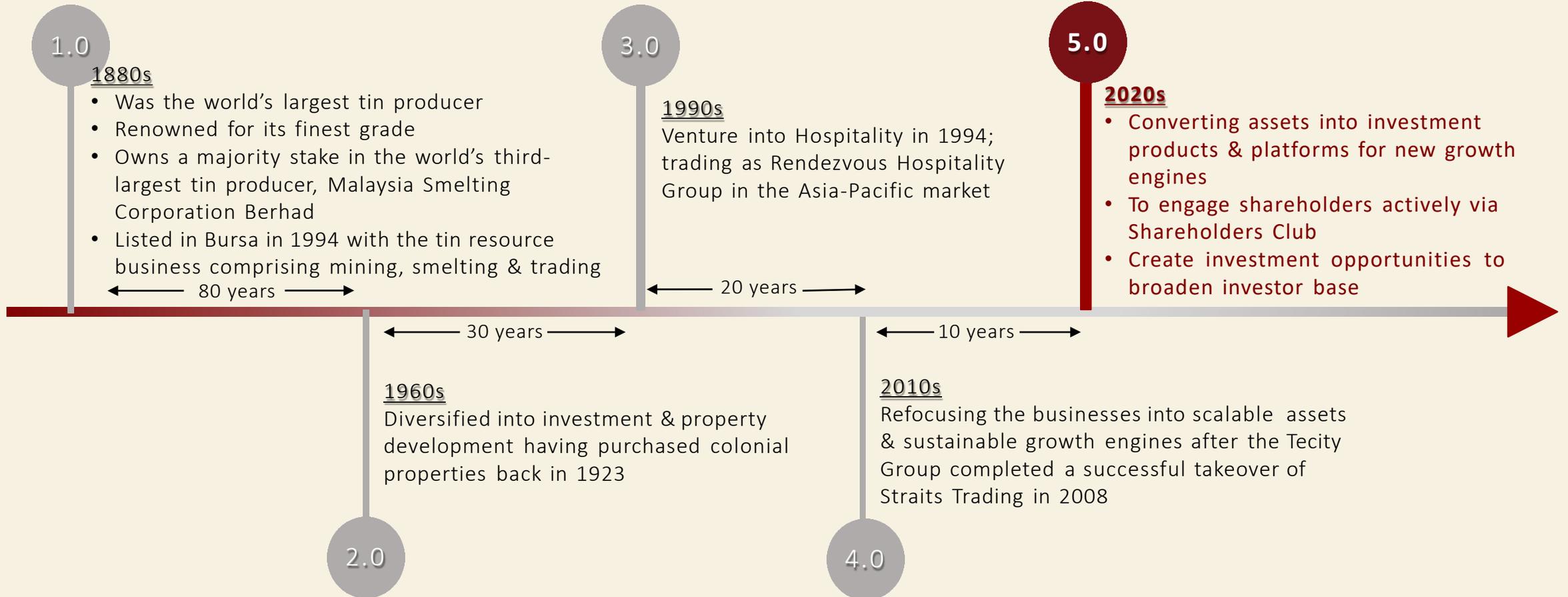
KEY INVESTMENT MERITS

GROWTH INITIATIVES

2

GROWTH INITIATIVES

Straits 5.0 – Key milestones from 1880s to 2020s



2

GROWTH INITIATIVES

Straits 5.0



Focused on New Economy Assets

- Logistics – Ventured into greenfield developments in Australia via build-to-suit opportunities to fulfil secular demand
- Warehouse Retail – Scaling up UK portfolio in warehouse retail



Shareholders' Club

The Shareholders' Club is a private community of investors who own at least 100 shares of The Straits Trading Company Ltd.

Objectives

- Engage active shareholders as a community
- Enhance the level of knowledge in the company's businesses
- Enable co-investment opportunities



Securitisation of Assets

- Launch of investment products (i.e., participatory notes)
- Track record of value realization through working with the right partners like funds, family offices, financial institutions
- Actively on the look-out for opportunities to efficiently allocate capital for risk-adjusted returns

2

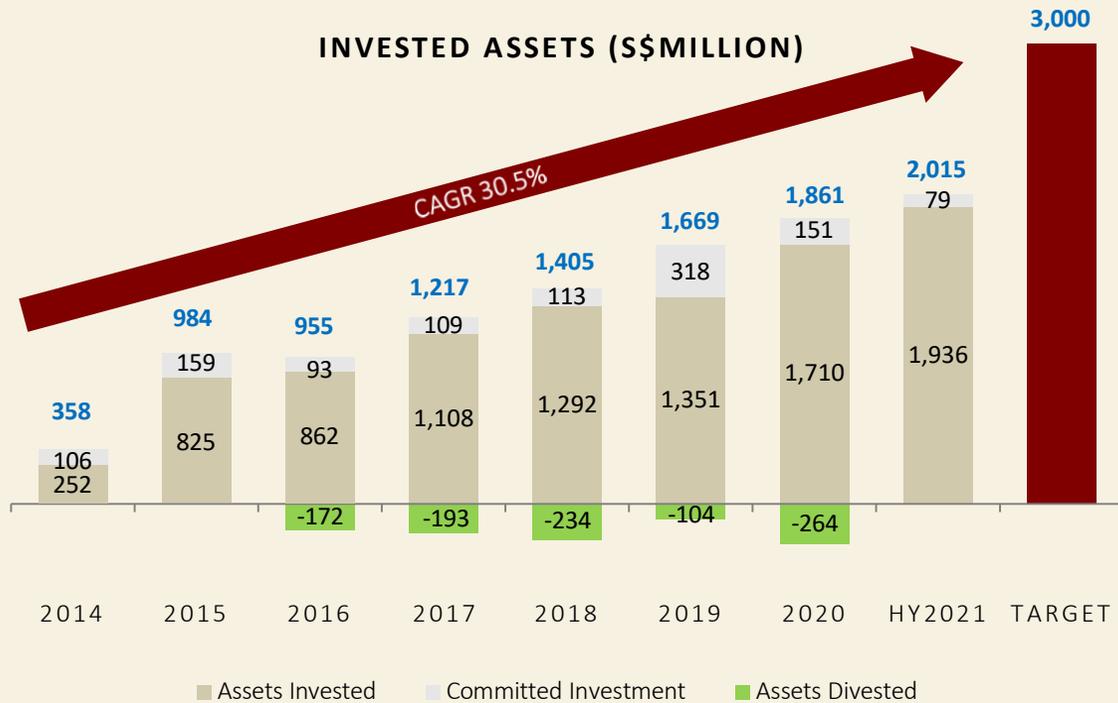
GROWTH INITIATIVES

SRE – To grow from current S\$2.0 billion to S\$3.0 billion target Invested Assets in near term

SRE's Growing Invested Assets

Nurturing Platforms

- S\$967 million capital realised and re-deployed to date
- S\$886 million net capital invested as of June 2021



SRE's Investment Mandate

Geared to accelerate investment in key sectors

- Prefers investments in logistics, office and business parks driven by positive sector outlook
- Actively evaluating deal pipeline with at least-double digit IRR

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

2

GROWTH INITIATIVES

SRE – To grow from current S\$2.0 billion to S\$3.0 billion target Invested Assets in near term

Growth Strategy 1 – Further expansion into Asia Pacific logistics sector with Australia and South Korea as key markets

- Logistics sector in Asia Pacific is poised to benefit from secular growth prospects spurred by COVID-19
- Initial commitment of S\$220 million. Portfolio expansion in Australia via build-to-suit development projects committed by blue-chip tenants
- Aggregated a portfolio of 10 properties⁽¹⁾ with total assets worth S\$516.7 million⁽²⁾, representing a 39% uplift since Dec 2020
- SRE to double down on Australian and South Korean logistics assets



AUSTRALIA

- Built-to-suit warehouses in South Australia and Victoria
- Future-proof workplaces for post-COVID occupier requirements



SOUTH KOREA

- 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



Anseong: Development of a mixed logistics facility (dry & cold storage)

⁽¹⁾ See Appendix: Slide 34 and 35 for more information on SRE’s logistics portfolio in Australia and South Korea

⁽²⁾ Figure represents SRE’s pro-rata share of property value in Australia & Korea Logistics Portfolio as of 30 June 2021

2

GROWTH INITIATIVES

SRE – To grow from current S\$2.0 billion to S\$3.0 billion target Invested Assets in near term

Growth Strategy 2 – Acquisition of warehouse retail parks in the UK

- SRE committed up to GBP 60 million (c. S\$110 million) into an investment vehicle for the acquisition of warehouse retail park assets in key cities of the UK
- SRE will partner Savills Investment Management which has an established track record of investing and asset managing warehouse retail parks in the UK market
- A contrarian strategy of picking up strong income-producing assets and positioning for post-COVID recovery

About Warehouse Retail Parks

- Warehouse retail parks are open-air retail formats commonly found in city-fringe and out-of-town locations with strong arterial connectivity and large residential catchments
- Characterized by expansive parking lots with direct access to storefronts, facilitating better social distancing for shoppers during the pandemic
- As most tenants are discount retailers, warehouse retail parks have remained competitive against online formats offering certain convenience advantages (e.g., same day shopping) as well as competitive pricing
- The emergence of click & collect helps to draw additional foot traffic to the properties and often result in additional on-site sales

Investment Rationale

- Well-located discount-led warehouse retail parks with the right tenant mix have outperformed other offline retail formats during the pandemic with footfall, rent collection, and vacancy rates
- A unique sub-sector that trades at a discount to pre-COVID level
- New strategy seeks to exploit the arbitrage between the strong operating performance and relatively depressed asset pricing

2

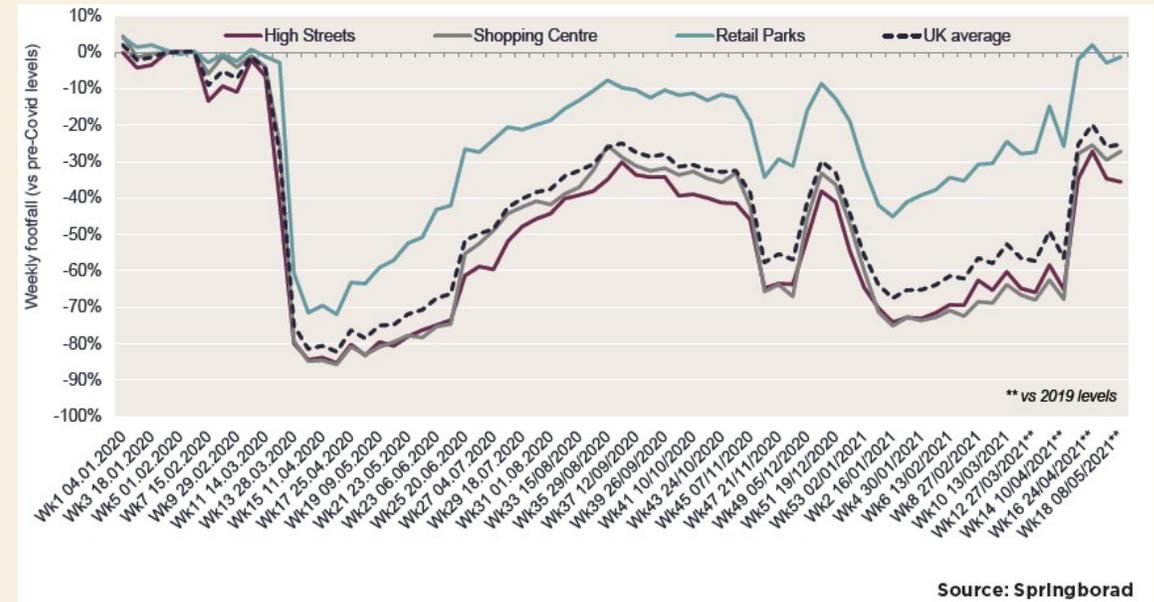
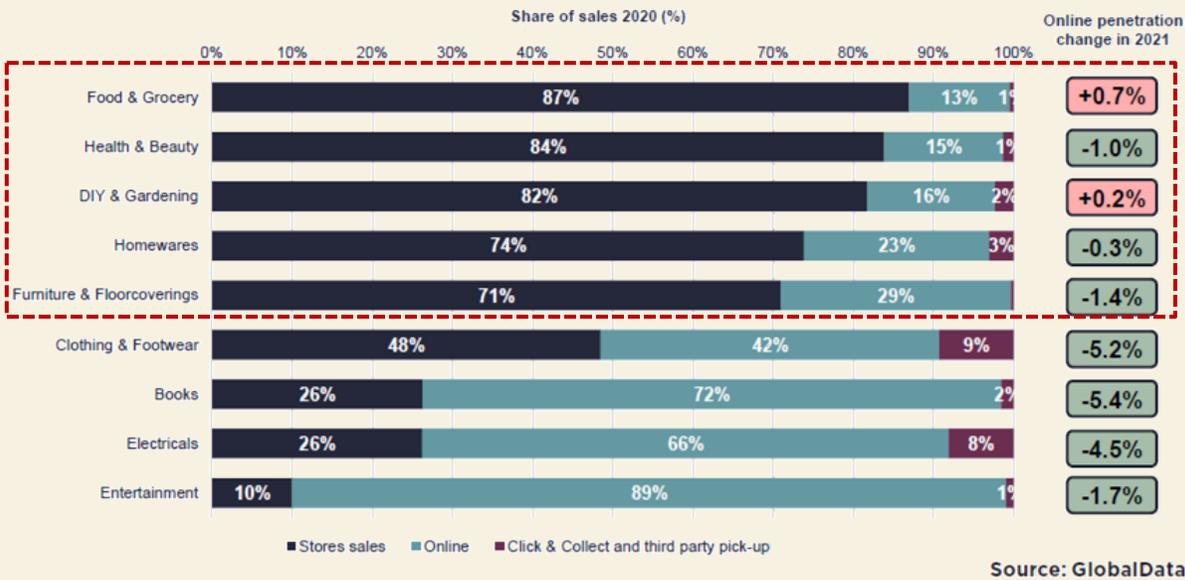
GROWTH INITIATIVES

SRE – To grow from current S\$2.0 billion to S\$3.0 billion target Invested Assets in near term

Supported by Favourable Market Fundamentals

- Warehouse retail parks are more insulated from e-commerce with low penetration from online despite the pandemic

- As COVID-19 restrictions have progressively eased in the UK, footfall at warehouse retail parks has returned to pre-pandemic levels



Warehouse retail trade focus

3

KEY
INVESTMENT
MERITS

VALUE CREATION

3

CAPITAL RECYCLING TRACK RECORD

Key milestones from 1880s to 2020s

ARA

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

STB

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

FEHH

Realised value of hospitality assets in Straits which includes:

- S\$285 million for Rendezvous Singapore
- Entered into J.V. with Far East Orchard, taking a 30% stake in FEHH
- Transformed from wholly-owned portfolio with 3,000 rooms to a combined portfolio with close to 18,000 rooms

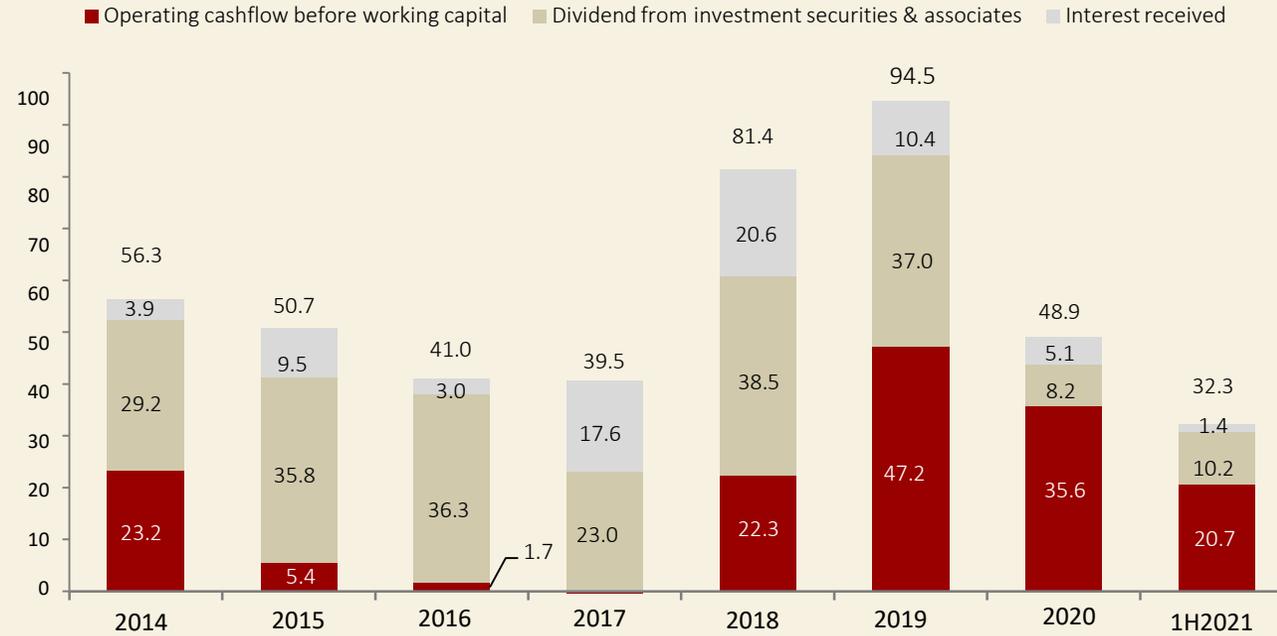
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CAPITAL RECYCLING TRACK RECORD

Proven track record across STC

Key Sources of Straits Trading's Cashflow

Cashflow from Multiple Sources (\$S' million)



Capital Recycled

Sale of Straits Trading Building for S\$450.0m	Sale of SG residential 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 residential for S\$24.0m	Divestment of Japan residential portfolio for S\$244.2m	Sale of SG residential for S\$65.3m
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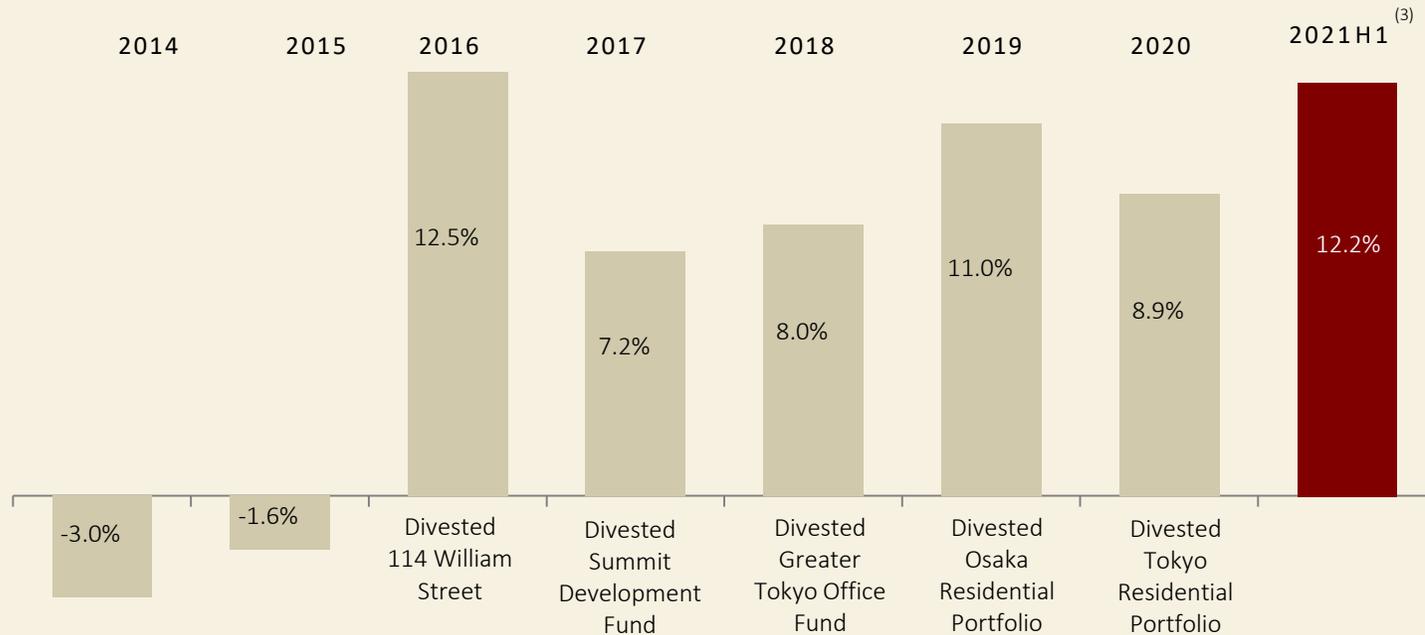
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CAPITAL RECYCLING TRACK RECORD

Proven track record of SRE

SRE's Robust ROE Track Record

ROE TRACK RECORD



Delivering Returns

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

(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

3

CAPITAL RECYCLING TRACK RECORD

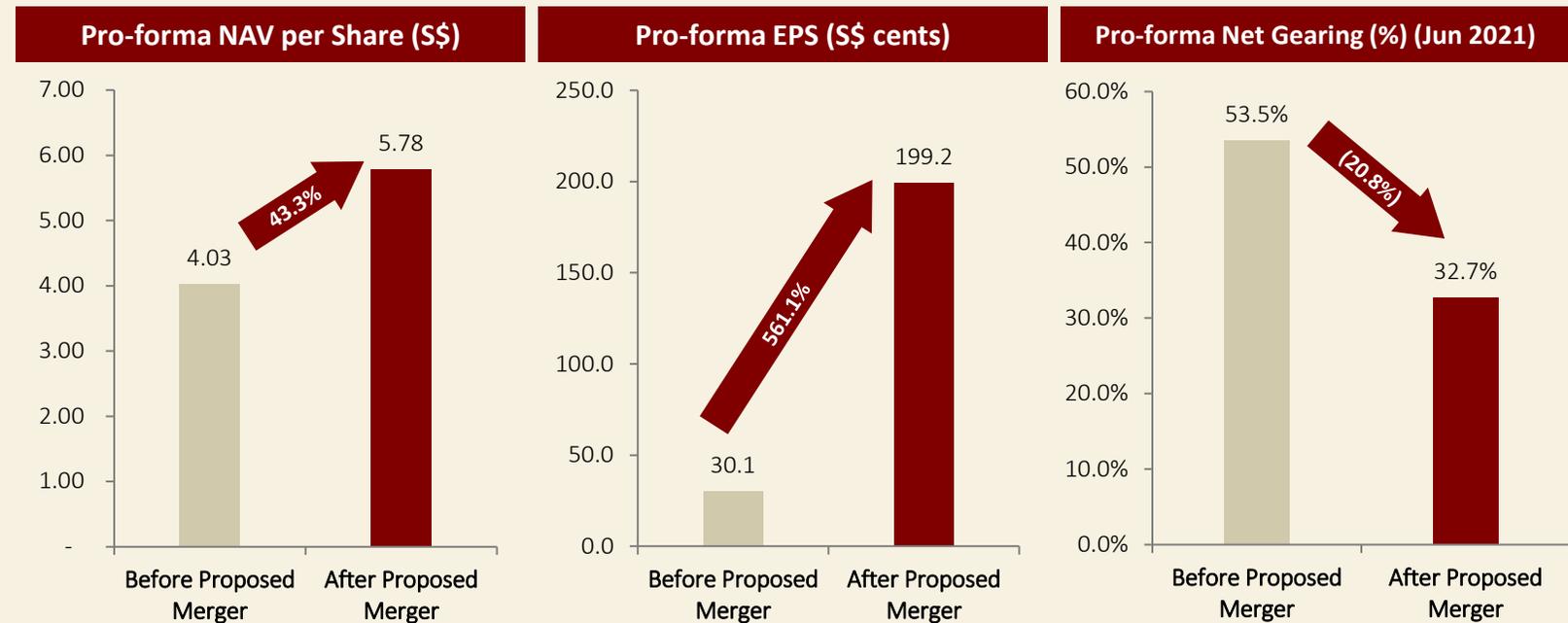
Realisation of STC's investment in ARA

Transaction Overview

- Straits Trading to roll-over its effective 19.0%⁽¹⁾ interest in ARA for total consideration of S\$1,140.4million, comprising cash and securities of ESR
- The transaction was duly approved at ESR's EGM. Closing is expected by 4Q 2021 or 1Q 2022
- The proposed transaction is **NAV and EPS accretive**



- Assume the proposed merger had been effected at end of June 2021, the Group's pro-forma NAV will increase by S\$710.2 million or S\$1.75 / share to S\$5.78
- Assume the proposed merger had been effected at the beginning of 2021, the Group's pro-forma PATNCI will increase by S\$687.9 million or S\$1.69 / share to S\$1.99
- Assume the proposed merger had been effected at the beginning of 2021, the Group's pro-forma net gearing ratio will improve from 53.5% to 32.7%



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% Based on an exchange rate of USD1.00:SGD1.349
 2. ARAC (96.21%) and ARAC's shareholding in ARAB (89.38%) = 18.97% Based on an exchange rate of USD1.00:SGD1.349
 3. Based on an exchange rate of SGD1.00:HKD5.764

4

KEY
INVESTMENT
MERITS

FINANCIAL HIGHLIGHTS

4

FINANCIAL SUMMARY

Exceptional 1H FY2021 key highlights

- Robust half year performance demonstrates resilience of Straits Trading's strategy as a conglomerate-investment company
- EBITDA of S\$186.9 million in 1H FY2021, compared to EDITBA of S\$27.7 million in 1H FY2020

Real Estate



1H FY2021: \$168.9 million
1H FY2020: \$36.6 million

Resources



1H FY2021: \$15.5 million
1H FY2020: \$0.5 million

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: Registered shareholders enjoy benefits and opportunities to grow and co-invest with the Group

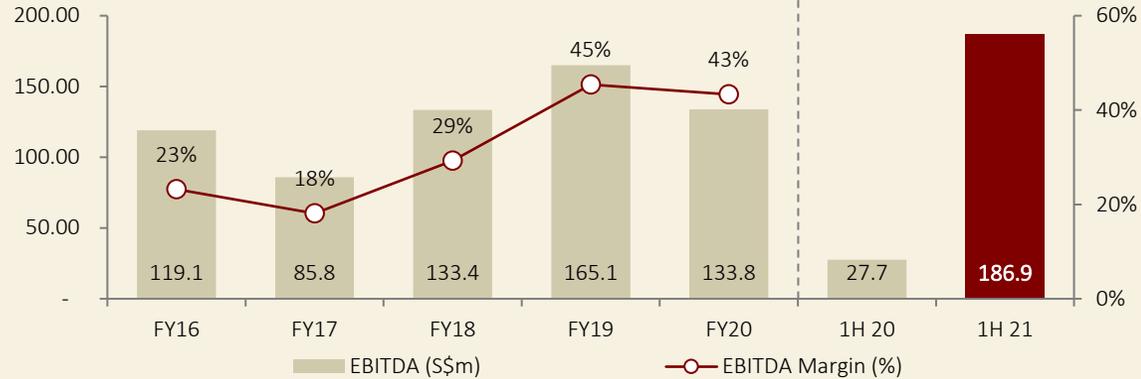
- ✓ Real estate portfolio continues to bolster position and drives future earnings
- ✓ Prudent capital management to maintain financial flexibility and seize opportunities

4

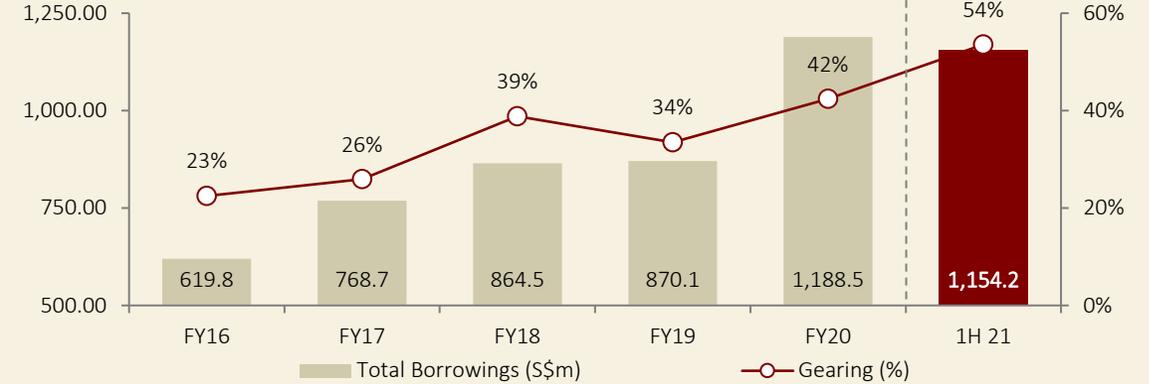
FINANCIAL SUMMARY

Strong financial position and prudent financial metrics

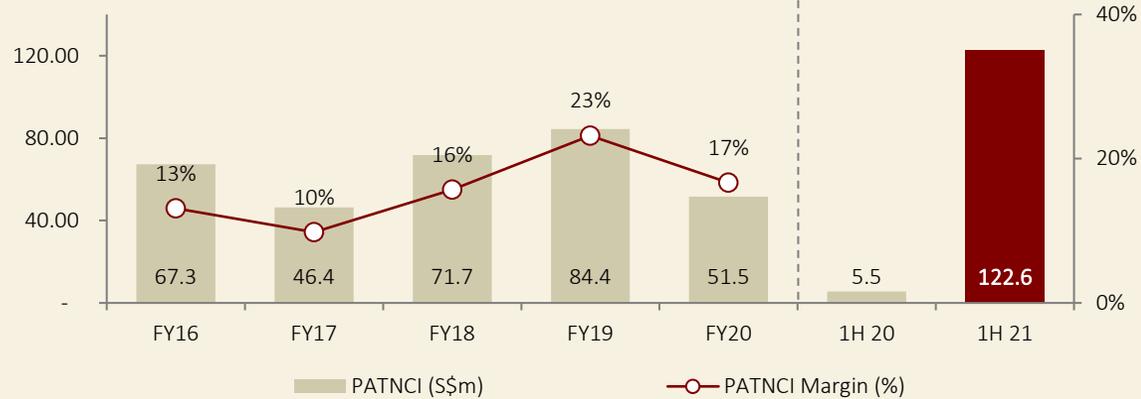
EBITDA



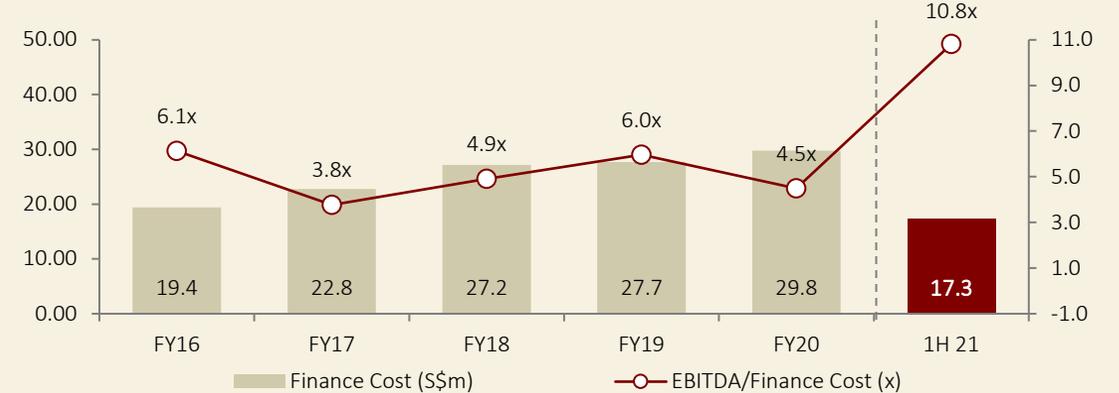
Gearing



PATNCI



Interest Coverage Ratio

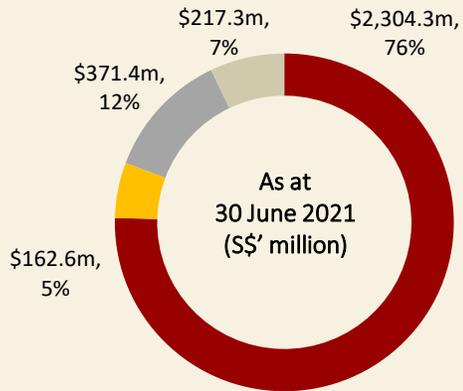


4

FINANCIAL SUMMARY

Strong financial position and prudent financial metrics

Total Assets



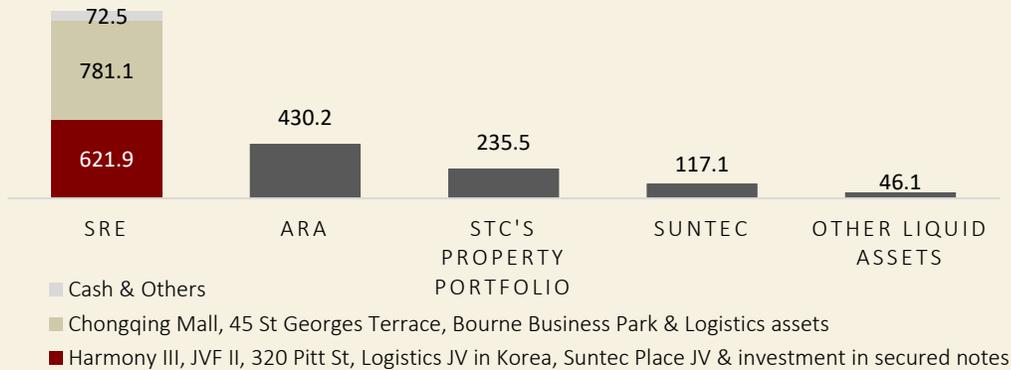
- S\$3.06 billion in total assets as of 30 Jun 2021
- 81% from real estate and hospitality segments

Segments Annualised Return

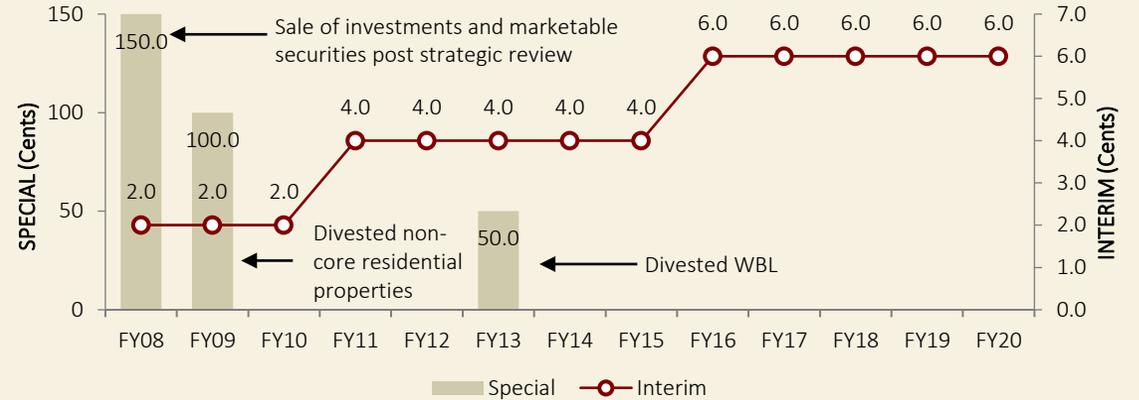
Segments	Annualised Return
SRE	19.7%
ARA	11.0%
FEHH	(6.3)%
Resources	8.3%
Others	2.4%

* Others comprise mainly Group-level cash, securities portfolio

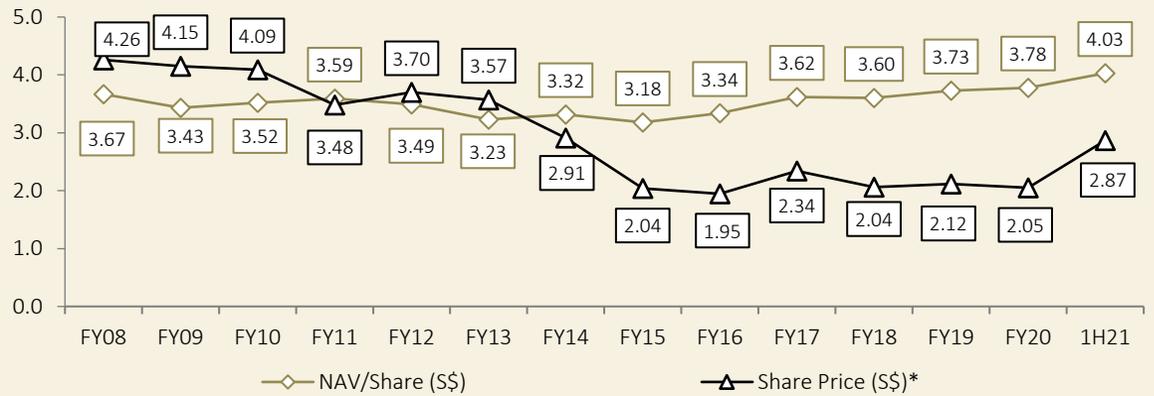
REAL ESTATE ASSETS BREAKDOWN (\$ MILLION)



Dividend Record (Dividend per Share) (cents)



NAV per Share (\$)



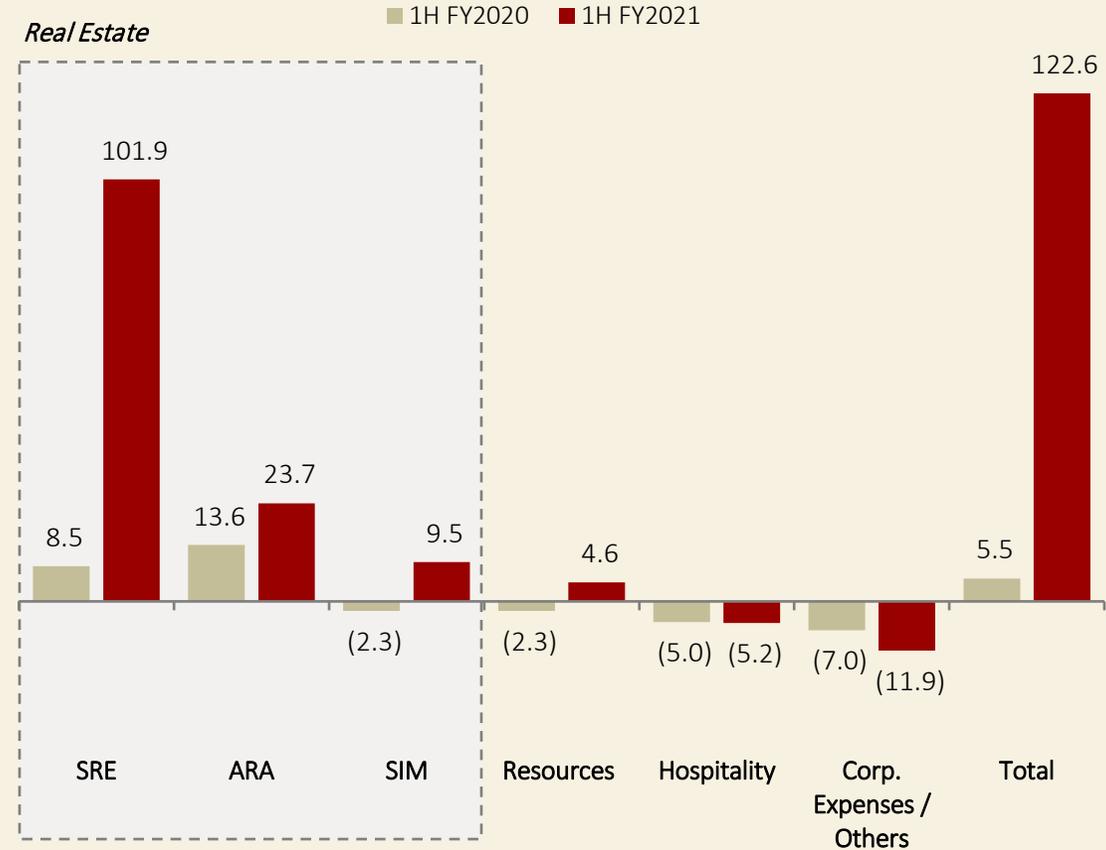
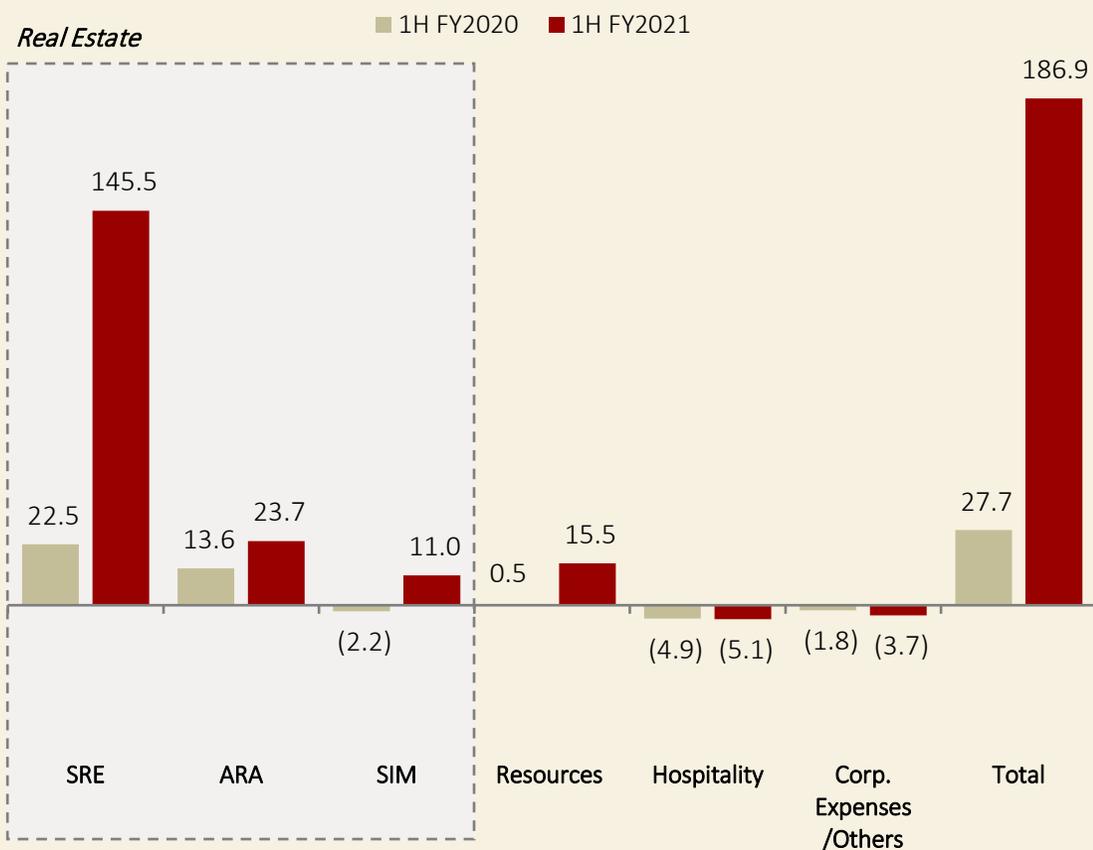
* Closing price as at the last trading day of the financial year / period

4 EBITDA AND PATNCI BY BUSINESS SEGMENTS

Real Estate portfolio driving the business forward

EBITDA (S\$ million)

PATNCI (S\$ million)

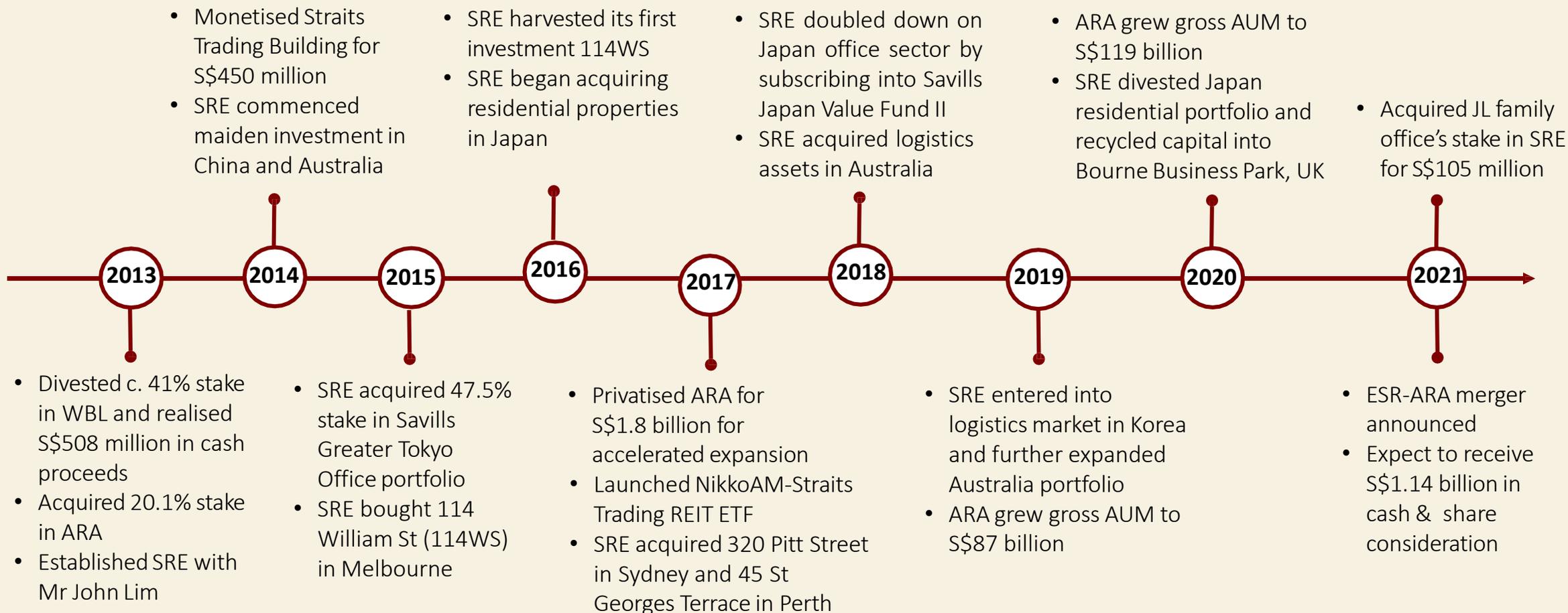




APPENDIX

STRAITS TRADING'S SUCCESS STORY

Redefining focus and making new investments



STRAITS TRADING PORTFOLIO SUMMARY

	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	

Listed Real Estate	Unlisted Real Estate
<ul style="list-style-type: none"> Straits Investment Management (SIM) 	<ul style="list-style-type: none"> Straits Real Estate (SRE)
<ul style="list-style-type: none"> Actively managed (accredited investors): <ul style="list-style-type: none"> Straits Global Property Separate Managed Accounts 	

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

SRE: LOGISTICS PORTFOLIO



AUSTRALIA

- Built-to-suit warehouses in South Australia and Victoria

	<ul style="list-style-type: none"> Established a development and ownership platform with local developer Commercial & General on a 80:20 basis
2018	<ul style="list-style-type: none"> 5 properties (AUD137.5 million)* Blue-chip tenants
June 2021	<ul style="list-style-type: none"> 8 properties (AUD290.4 million)* ~99% occupancy (for operating assets) Long WALE of 8.3 years
	<ul style="list-style-type: none"> The build-to-suit portfolio capitalises on significant pre- commitments from blue-chip tenants to de-risk the developments



- Future-proof workplaces for post-COVID occupier requirements

320 Pitt Street (Sydney CBD)



- Recently secured the Commonwealth Government as anchor tenant on a 10-year lease
- The property achieved 100% committed occupancy

45 St Georges Terrace (Perth CBD)



- Actual occupancy at 95%
- Leasing inquiries have picked up along steady recovery of mining activities in Western Australia

SRE: LOGISTICS PORTFOLIO



SOUTH KOREA



Sky Logis	A modern 6-storey ramp up logistics facility
Location	Incheon, 8 km from Incheon International Airport
GFA	~190,000 m ²
Status	Committed occupancy exceeds 90% with Lotte Global Logistics being the anchor tenant



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

CAPITAL RECYCLING TRACK RECORD

Proven track record of SRE

SRE's Divestment of 114 William Street

Acquisition

- 26-storey office building situated in the Melbourne CBD
- Acquired in August 2015 for approximately S\$125.1million (A\$125.0million)

Asset Enhancement

- Asset enhancement works, together with active leasing strategy, resulted in significant improvements in occupancies, WALE and yield

Harvest

- Divested for approximately S\$171.8million (A\$161.5million) in November 2016
- Achieved IRR of 24.6% and EM of 1.39x



114 William Street,
Melbourne

SRE's Divestment of the Greater Tokyo Office Fund

Successful divestment of the Greater Tokyo Office Fund (GTOF)

- In June 2015 SRE acquired 47.5% stake in a portfolio of office properties in greater Tokyo at higher-than-market yields via off-market deals
- Portfolio fully divested in FY2018; crystallised valuation gains of S\$35.0million, representing asset-level **IRR of 19.0% and EM of 1.4 times.**
- Investment return far exceeded target returns

Follow-up fund with updated strategy

Establishment of Japan Value Fund II (JVF II)

- Redeployed capital into a larger portfolio with a committed capital of JPY8.0bn in June 2018
- Updated mandate to acquire office and other assets in the Greater Tokyo and other key cities in Japan
- Portfolio under active asset reconstitution to realise value and capture market opportunities

**STRAITS
TRADING**

ESTABLISHED 1887

A MEMBER OF THE TECITY GROUP

HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

Quality board of directors(1/2)

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

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 Heaton Holdings Limited.
- Non-Executive Independent Director of Amara Holdings Limited and the Chairman of its Remuneration Committee
- A Licensed Appraiser

HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

Quality board of directors(2/2)

Name and Designation

Past Experience

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

HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

Experienced management team (1/2)

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.

DATO' DR. IR. PATRICK YONG

CEO, Malaysia Smelting Corporation Berhad



- CEO of the Malaysia Smelting Corporation since 2016
- Leads its strategic development and policies, and business operations
- Former CEO of Yokohama Industries Berhad (2010 to 2015) managing a secondary lead smelter and SLI battery manufacturing
- Former CEO of Tai Kwang Yokohama Industries Berhad (2007 to 2010)
- Bachelor of Science (Honours) in Electrical and Electronics Engineering and a PhD in Electrical Engineering

HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM

Experienced management team (2/2)

Name and Designation

Past Experience

MANISH BHARGAVA

CEO, Straits Investment Management Pte. Ltd.



- CEO of Straits Investment Management Pte. Ltd. since 2019
- More than 18 years in Real Estate investment experience as a Fund Manager responsible for investing in global real estate securities
- Former Head of Asia at APN's Asian Real Estate Securities business and the dedicated Fund Manager for APN's Asian REIT strategies
- Previous worked at Tiedemann Investment Group, Starwood Capital Group and European Investors Inc.
- Masters in Accounting/Management Information Systems from Oklahoma State University

TAN HWEI YEE

CEO, STC Property Management Sdn. Bhd.



- CEO of STC Property Management Sdn. Bhd. since 2019
- More than 15 years in the Real Estate industry in developing and managing properties in Singapore and Malaysia
- Bachelor of Civil Engineering (NTU), Master of Science in Environment Engineering (NUS), Master in Real Estate and Master in Business Administration (NUS)

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



A MEMBER OF THE TECITY GROUP

THANK YOU
