



A MEMBER OF THE TECITY GROUP

INVESTOR PRESENTATION

September 2021

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WELCOME

**STRAITS
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KEY MANAGEMENT TEAM



Ms Chew Gek Khim
Executive Chairman, The Straits
Trading Company Limited



Mr Eric Teng
CEO, Straits
Developments Pte Ltd



Mr Desmond Tang
CEO, Straits Real
Estate Pte Ltd



Dato' Dr. Ir. Patrick Yong
Group CEO & Executive Director,
Malaysia Smelting Corporation Berhad



Mr Manish Bhargava
CEO, Straits Investment
Management Pte Ltd



Ms Tan Hwei Yee
CEO, STC Property
Management Sdn. Bhd.
Head (Property),
Straits Developments Pte Ltd



Ms Joyce Tan
Group Financial Controller



Ms Goh Yah Huay
Group Treasurer
Director (Finance),
Straits Real Estate Pte Ltd

MANAGEMENT TEAM

THE STRAITS TRADING COMPANY LIMITED



DR ALLEN TAN
Head
Portfolio Management



FOO CHEK WEE
Head
Human Capital & Office
Administration



SELINA HO
Head
Investors' Relations &
Corporate Secretariat
Head
Corporate Communications



JAMES KWIE
Portfolio Manager
Portfolio Management



PAUL YI
Chief Investment Officer



ADELINE FONG
Director
Asset Management

MALAYSIA SMELTING CORPORATION BERHAD



NICOLAS CHEN
Deputy Chief
Executive Officer
(Administration)



LAM HOI KHONG
Group Chief
Financial Officer



**IR. RAVEENTIRAN
KRISHNAN**
Group Chief
Operating Officer,
Smelting



MADZLAN ZAM
Executive Director &
Senior General Manager
Rahman Hydraulic
Tin Sdn. Bhd.



**YOON CHOON
KONG**
Group Internal Auditor

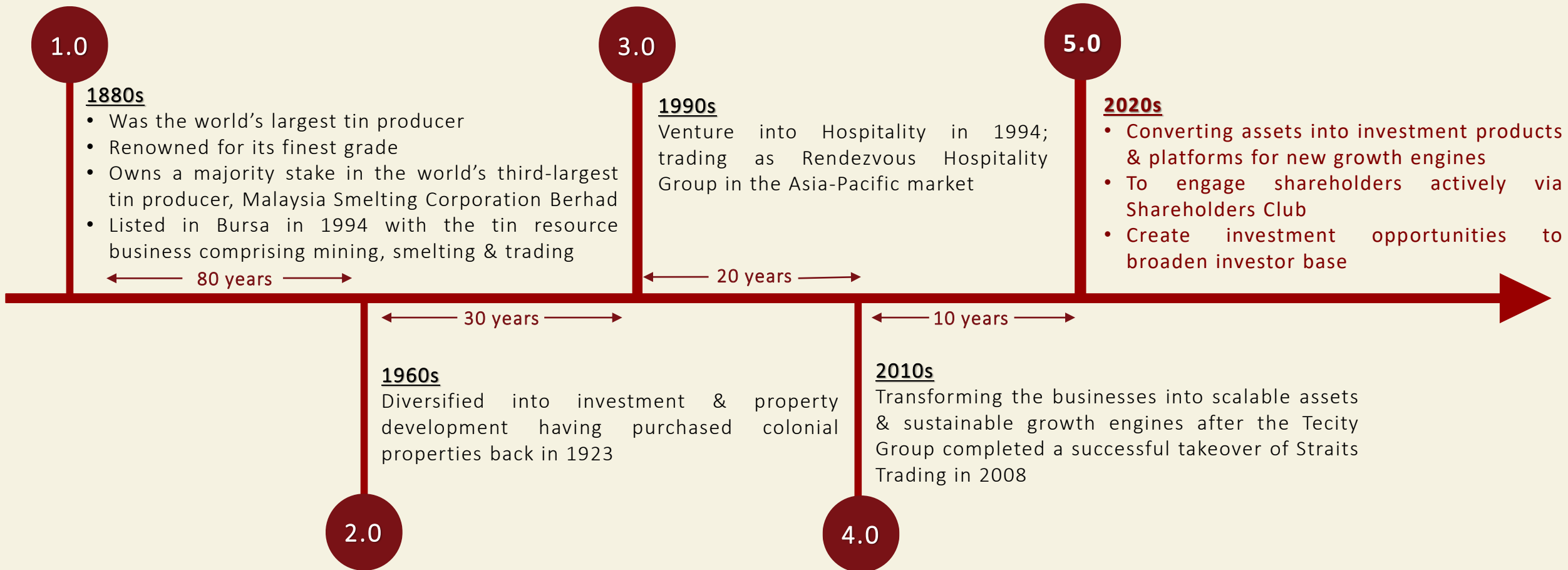
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STRAITS 5.0

Key Milestones from 1880s to 2020s



STRAITS TRADING CAPITAL RECYCLING TRACK RECORD

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

FEHH

Realised value of hospitality assets in Straits which includes:

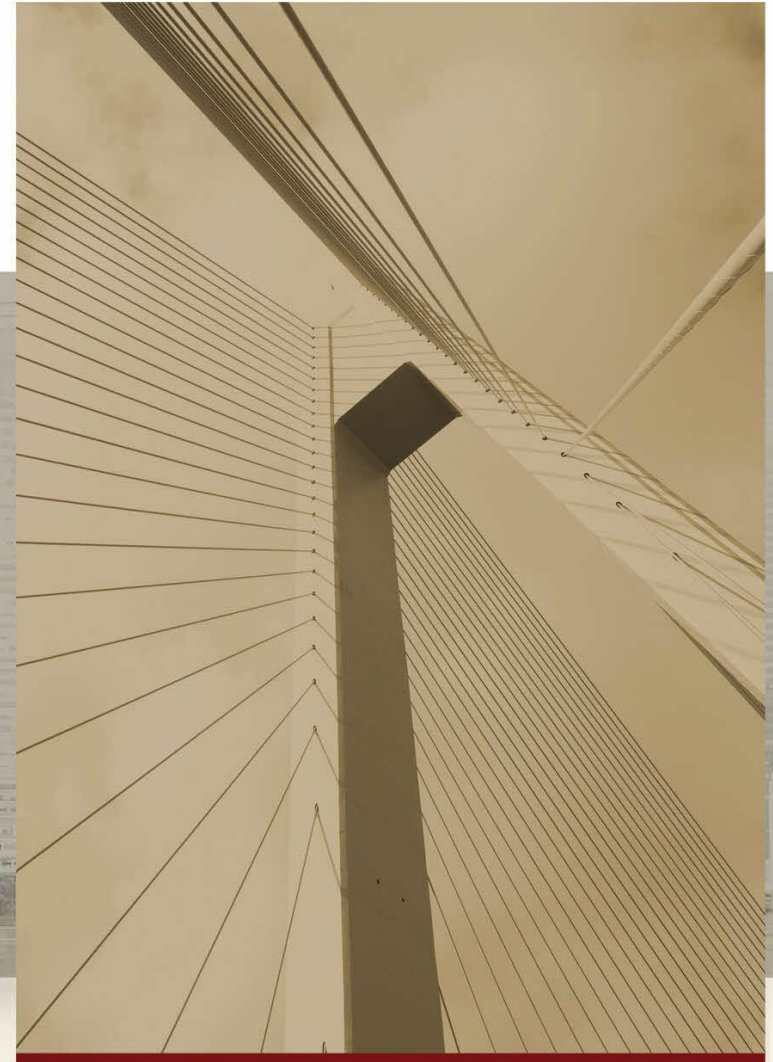
- S\$285m for Rendezvous Singapore
- Entered into J.V. with Far East Orchard, taking a 30% stake in FEHH
- Transform from wholly-owned portfolio with 3,000 rooms to a combined portfolio with close to 18,000 rooms



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A background image of a city skyline with various skyscrapers, partially obscured by a semi-transparent grey overlay. The buildings are reflected in a body of water at the bottom of the frame.

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

EBITDA AND ASSET SEGMENTATION

EBITDA of S\$186.9 million and S\$3.06 billion in total assets in 1H2021

1H2021	SRE	ARA	FEHH	Resources	Others	Total
EBITDA	145.5	23.7	-5.1	15.5	7.3	186.9
Asset	1,475.5	430.2	162.6	371.4	615.9	3,055.6
Annualised return	19.7%	11.0%	-6.3%	8.3%	2.4%	12.2%

KEY INVESTMENT MERITS

1	Well-diversified portfolio	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ Multiple thriving engines of growth along real estate value chain with operational synergies (Straits 5.0)
3	Track record of value creation and unlocking	<ul style="list-style-type: none">■ Straits Trading's stake in ARA 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 crystallise gains and reinvest for higher returns
4	Alignment of interest	<ul style="list-style-type: none">■ Tecity Group holds a 74.2% stake in Straits Trading with material "skin-in-the-game"

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

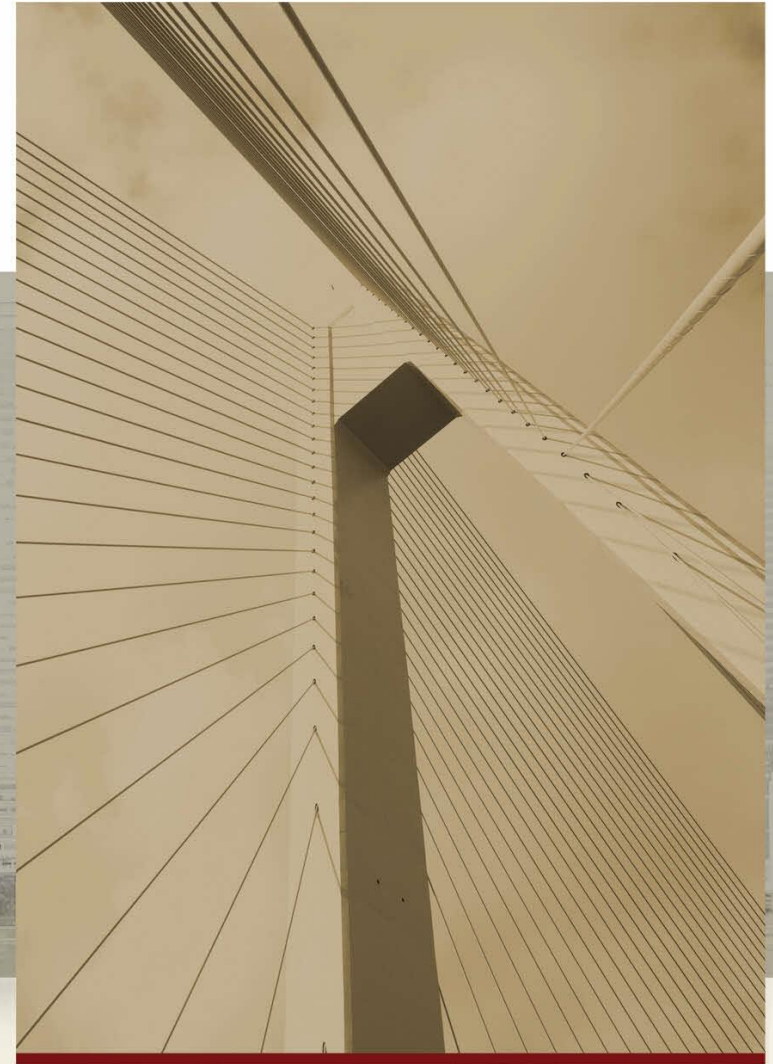
- Scalable platform that the Issuer will look to capitalise on when there are growth opportunities in the hospitality sector
- Review opportunities in its existing portfolio to unlock value

- 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 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

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

FEHH

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

MSC

- 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

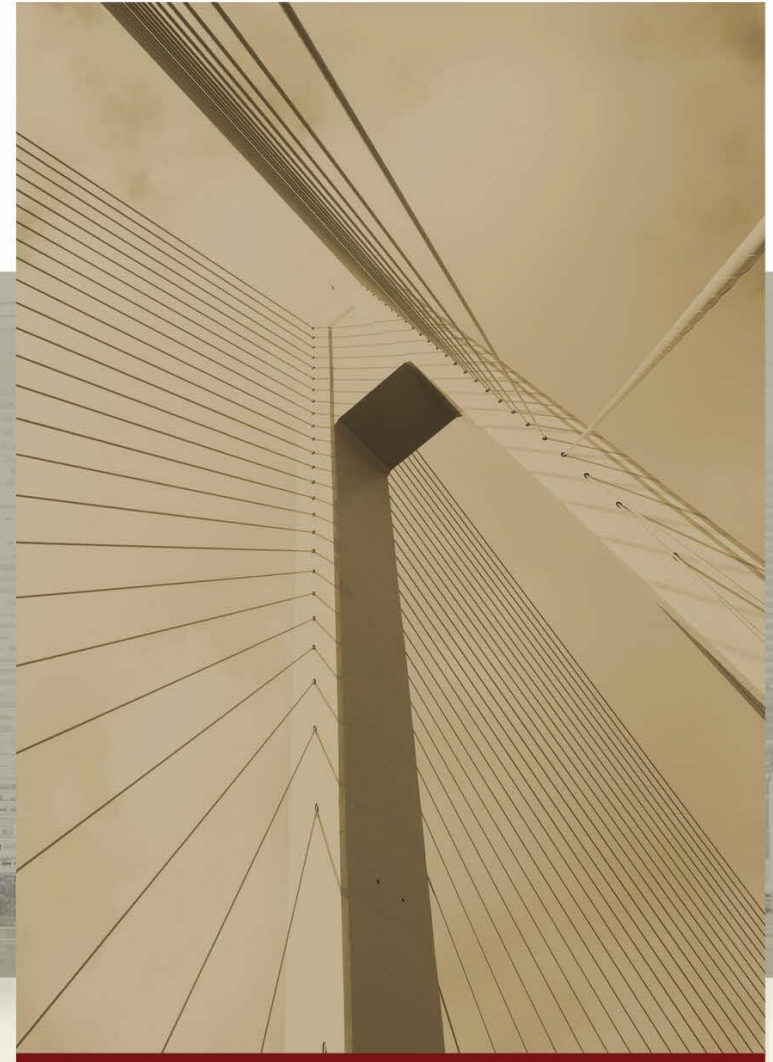


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BUSINESS HIGHLIGHTS

Property: SRE

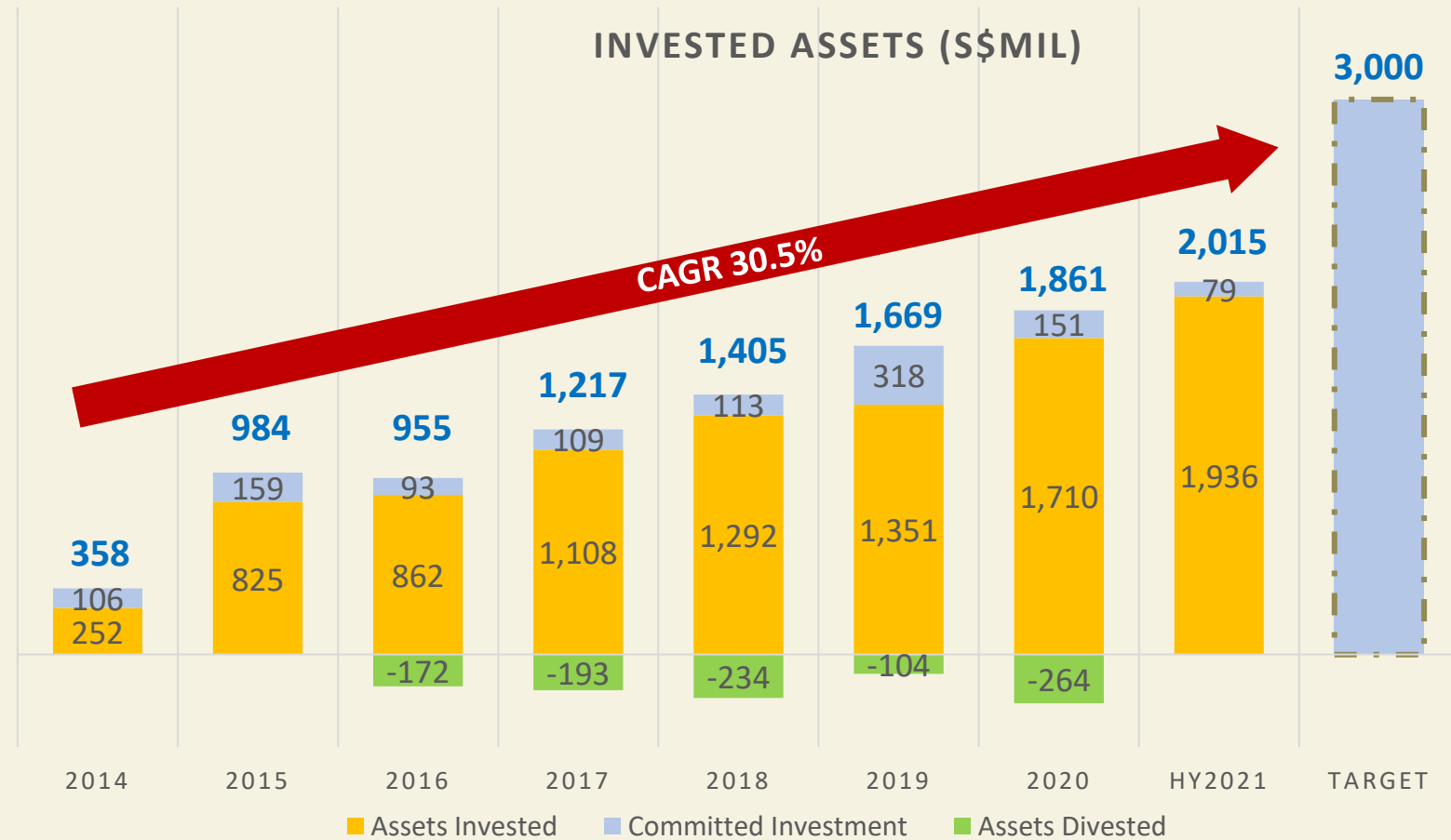


SRE'S GROWING INVESTED ASSETS

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



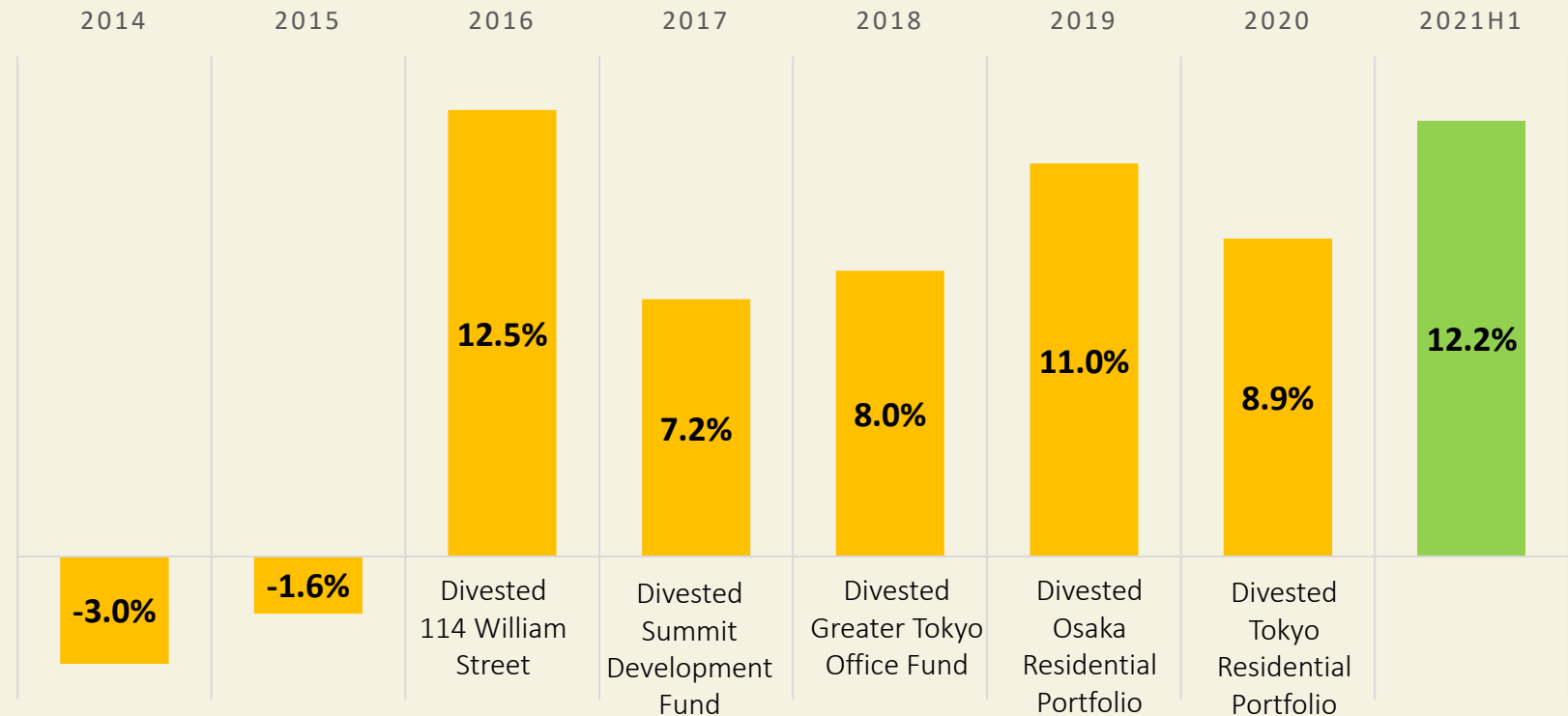
ROBUST ROE TRACK RECORD

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⁾

ROE TRACK RECORD



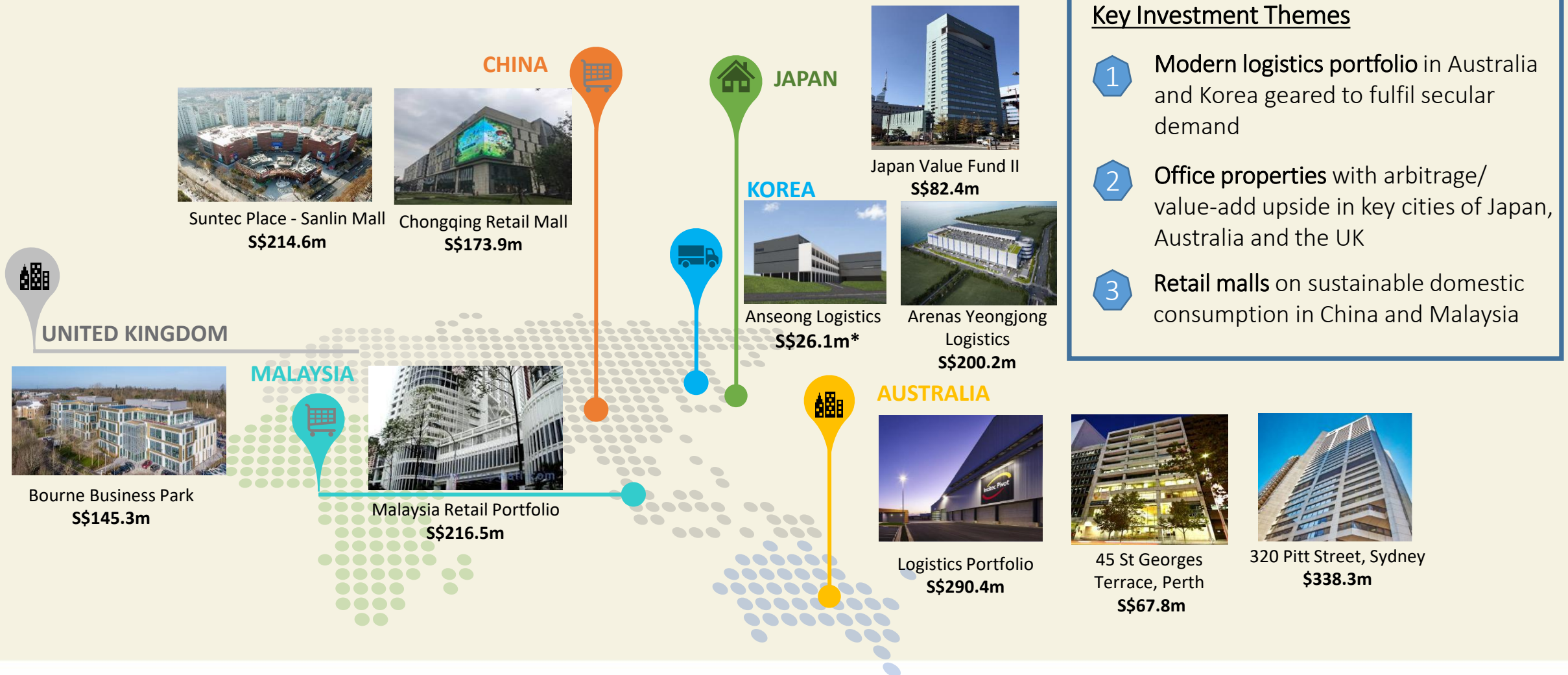
(1) ROE denotes return on equity and is computed based on SRE's PATNCl over average shareholder's funds

(2) Average ROE from 2016 – 2021H1

(3) 2021H1 ROE is based on 1H PATNCl, unannualized

SRE INVESTMENT FOOTPRINT

Focused diversification driven by secular growth trends



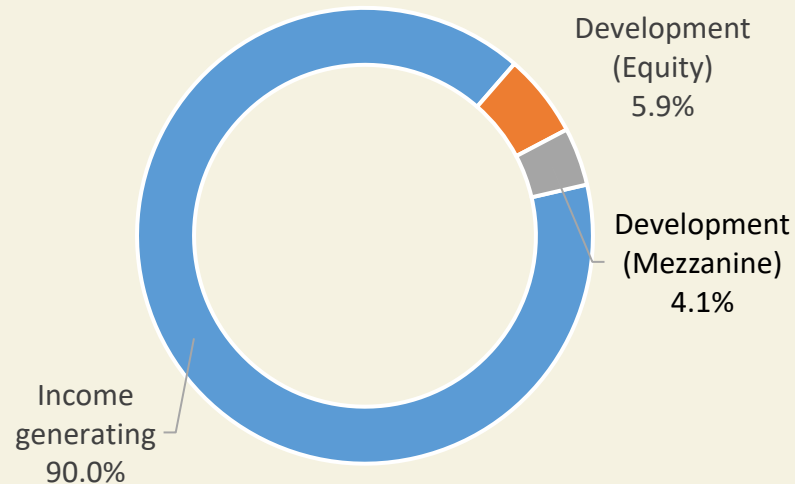
Key Investment Themes

- 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

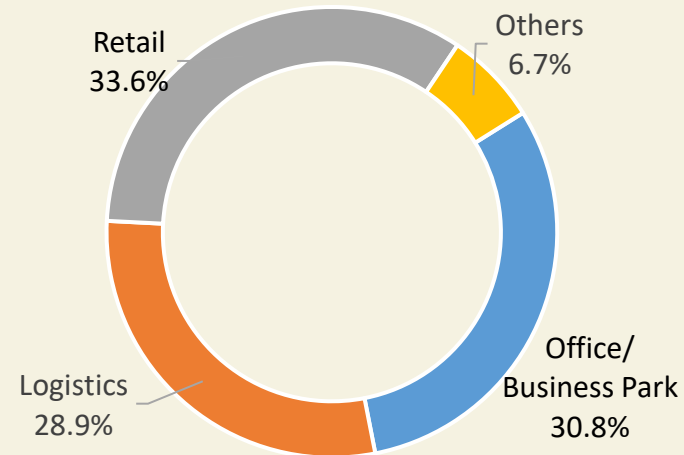
WELL-DIVERSIFIED PROPERTY PORTFOLIO

Predominantly income-generating and geographically diverse portfolio

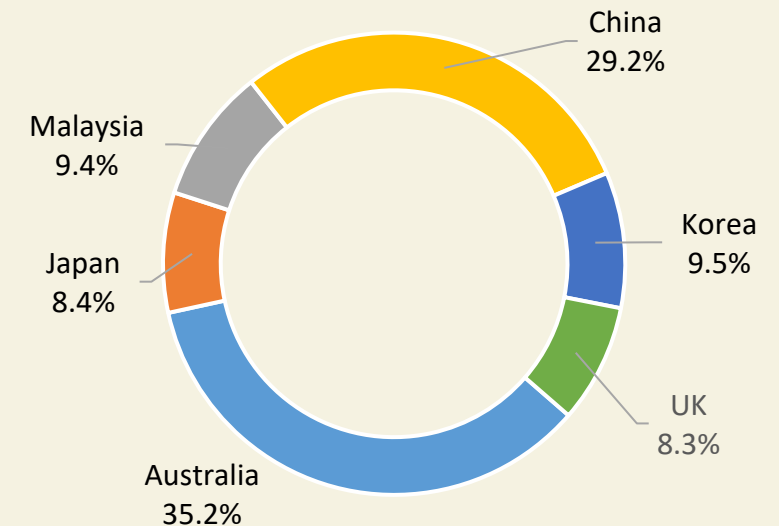
Development vs Income Generating



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

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

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



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A faded, grayscale image of a city skyline with various skyscrapers, serving as a background for the central text.

BUSINESS HIGHLIGHTS

Property: SIM



ABOUT STRAITS INVESTMENT MANAGEMENT (SIM)

- SIM is a Registered Fund Management Company (RFMC) and is regulated 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 are not just pieces of paper, they represent fractional ownership of properties.
- Capital markets are generally efficient over the long term but can be significantly mispriced in the short term.
- Mispricing may occur because of various factors – 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.

STRAITS TRADING REAL ESTATE DIVERSIFICATION

LISTED REAL ESTATE

- Straits Investment Management (SIM)
 - Actively managed (accredited investors):
 - Straits Global Property
 - Separate Managed Accounts

UNLISTED REAL ESTATE

- Straits Real Estate (SRE)

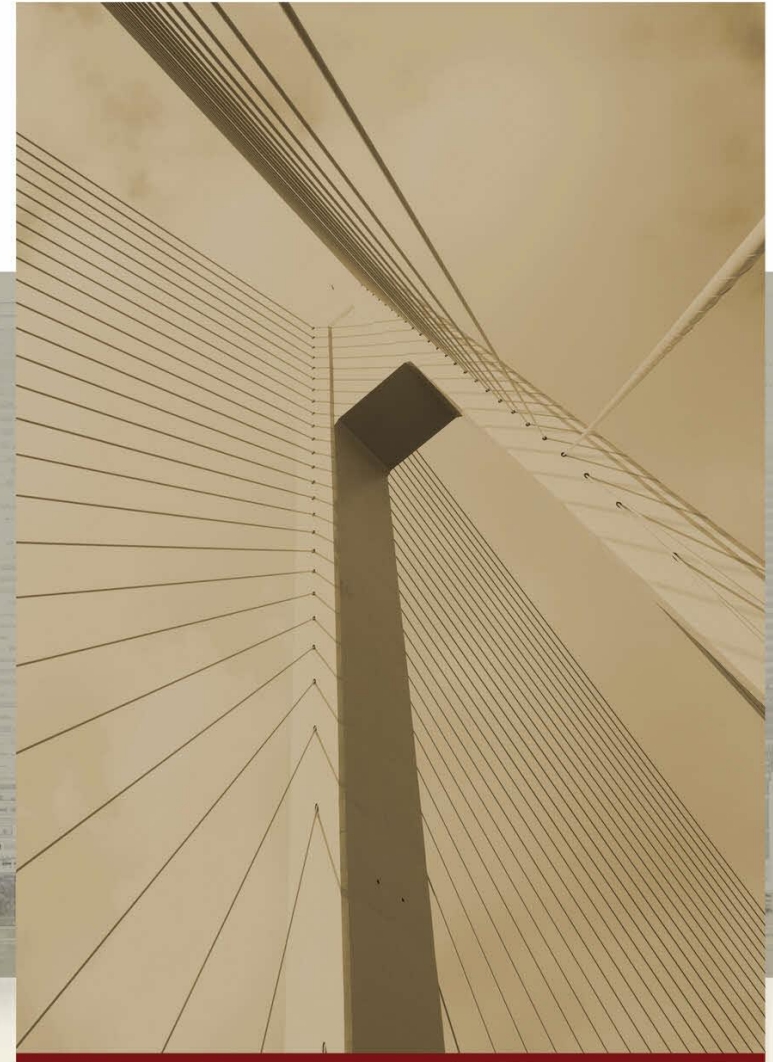
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BUSINESS HIGHLIGHTS

Property: ARA



ARA ASSET MANAGEMENT

Accelerated expansion since privatisation

2017 (at Privatisation)

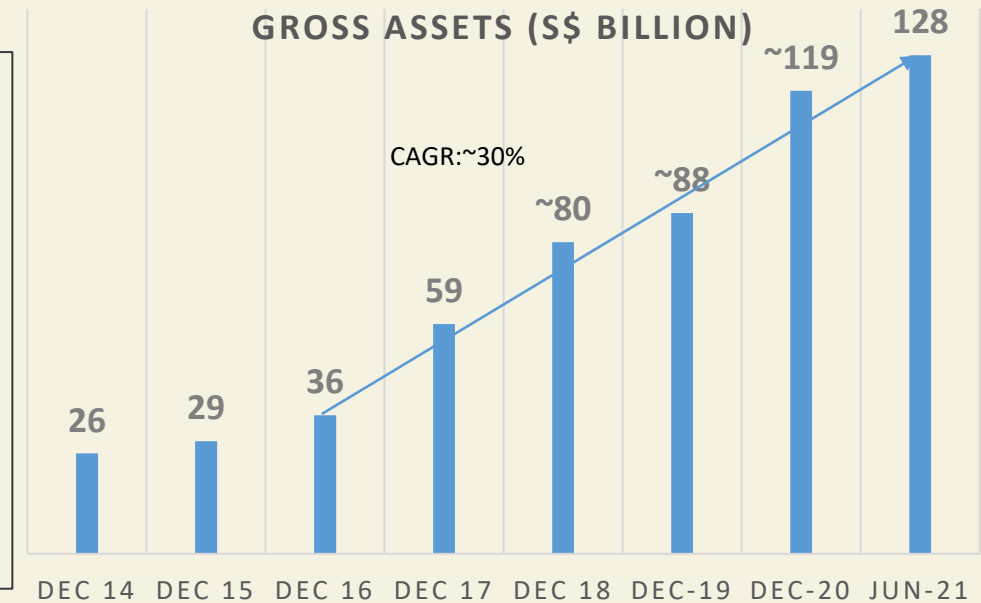
A premier **real estate** fund manager

- 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

ARAVenn

- 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

ARA ASSET MANAGEMENT

Key developments in 1H FY2021



SMBC

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

- 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

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

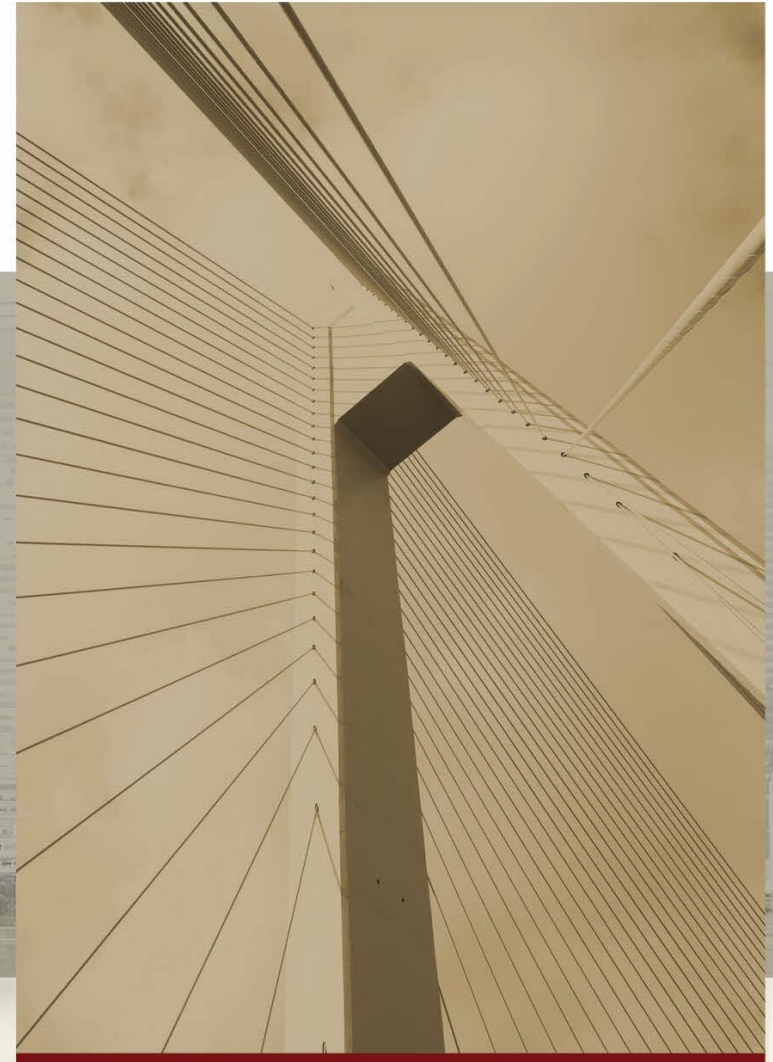


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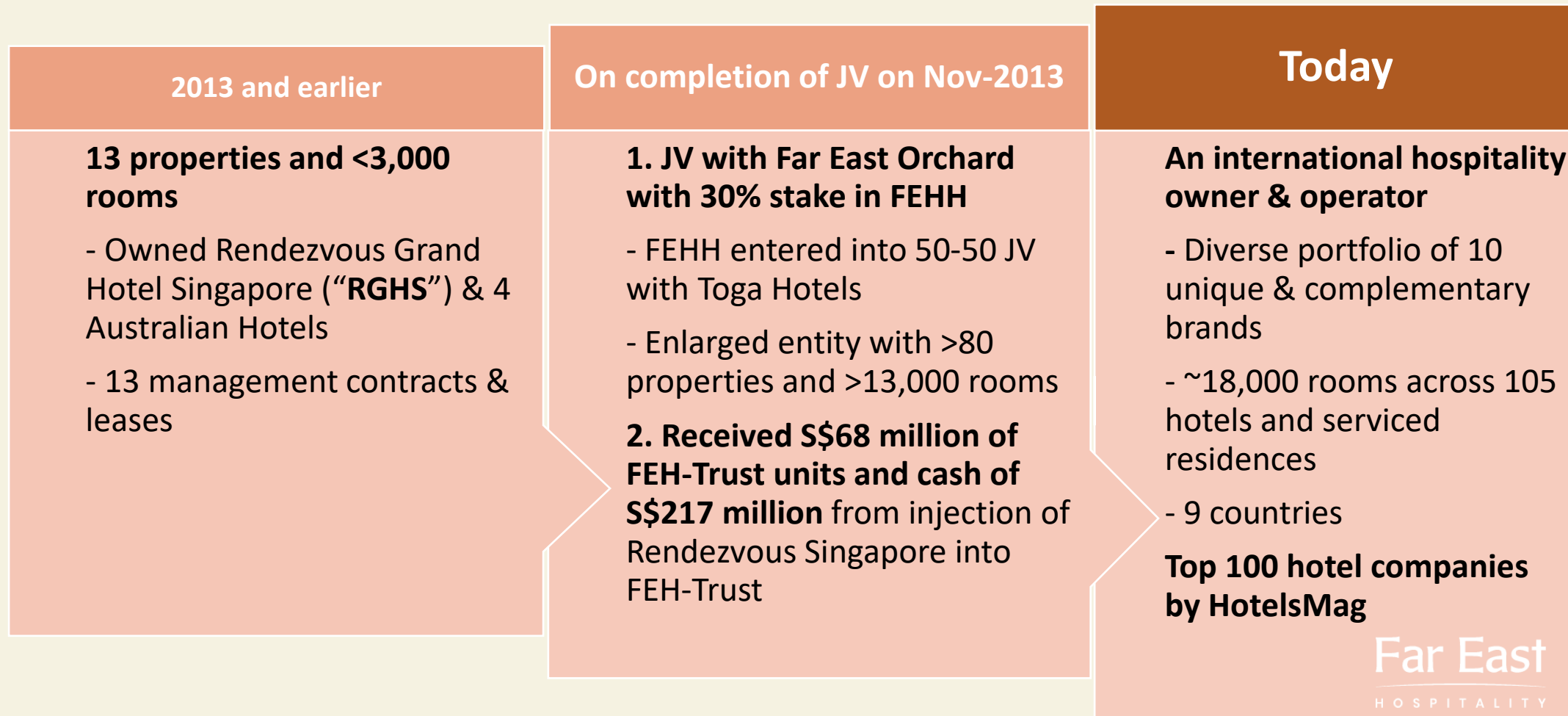
A faded, grayscale image of a city skyline with various skyscrapers, serving as a background for the main text.

BUSINESS HIGHLIGHTS

Hospitality



FAR EAST HOSPITALITY HOLDINGS (FEHH)



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)

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BUSINESS HIGHLIGHTS

Property: Real Estate Portfolio



PROPERTY PORTFOLIO

Unlocking value of land parcel in Penang

Straits City – smart and sustainable integrated mixed-use Masterplan 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 Straits.
- Enabled by infrastructure, Straits City is poised to benefit from the positive spillover effects from Indonesia-Malaysia-Thailand Growth Triangle as well as Belt and Road initiatives

Straits City Future City

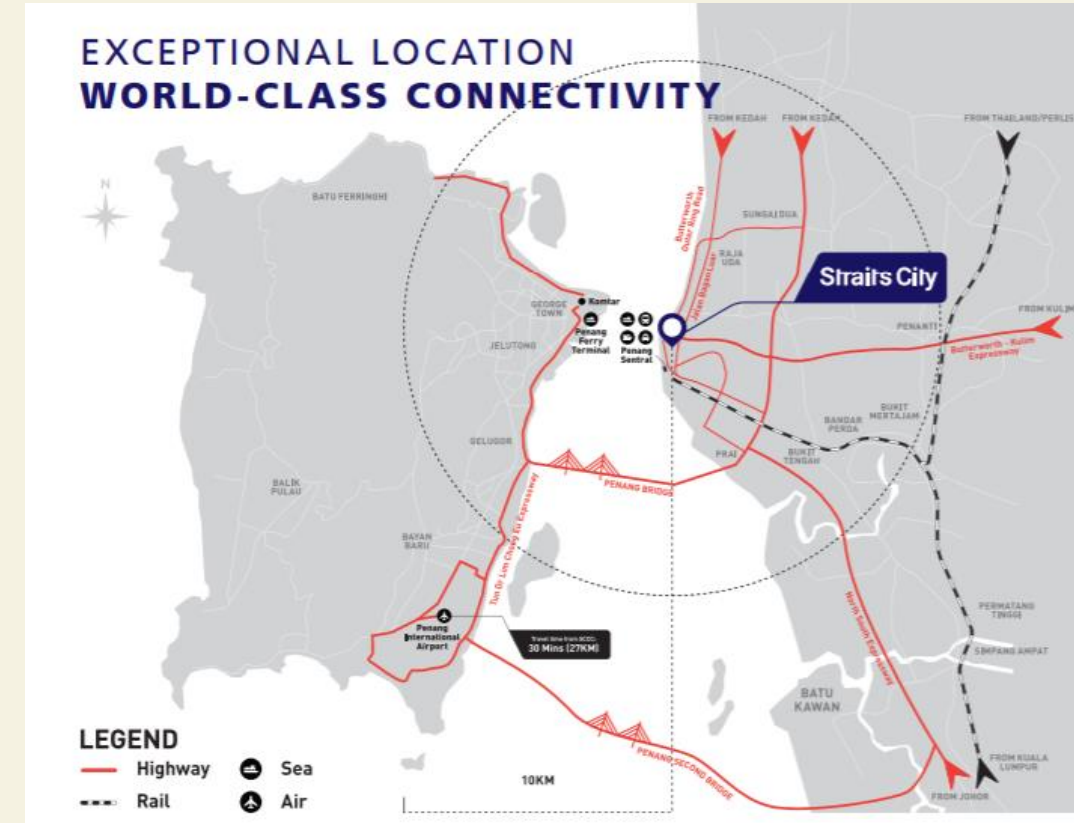


PROPERTY PORTFOLIO

Unlocking value of land parcel in Penang

- Straits City is strategically located with 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.

Straits City Future City



PROPERTY PORTFOLIO

Unlocking value of land parcel in Penang

Straits City - First phase development

- Straits City - 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 return, the hotel will meet the demand from both business and leisure travellers as well as domestic.



Straits City Future City

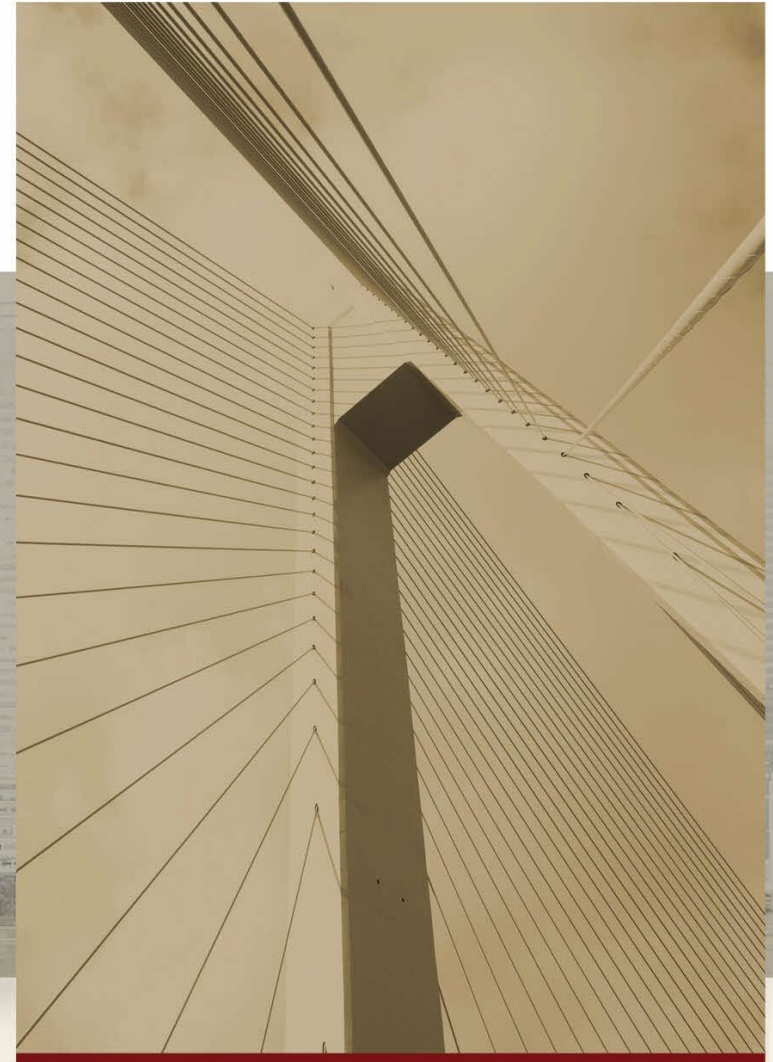


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BUSINESS HIGHLIGHTS

Resources: MSC



MALAYSIA SMELTING CORP

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

MSC GROUP

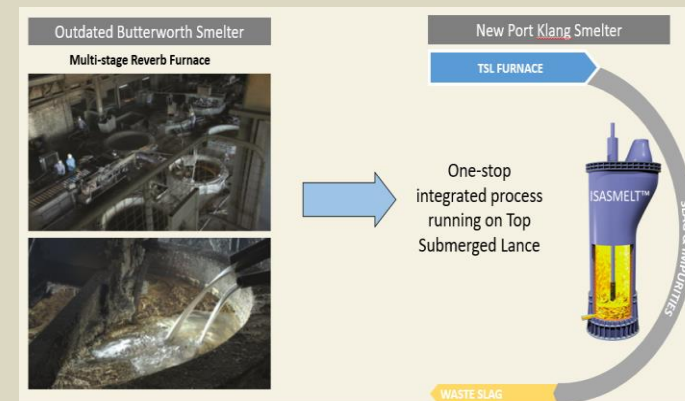
- Continued to be profitable in 1HFY21 despite disruptions arising from Covid-19
- Tin mining net profit up 5-fold to RM36.2 million in 1HFY21 (1HFY20: RM6.6 million), while tin smelting reported a lower net loss of RM2.8 million (1HFY20: –RM19.9 million)
- Well positioned to capitalise on strong tin 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

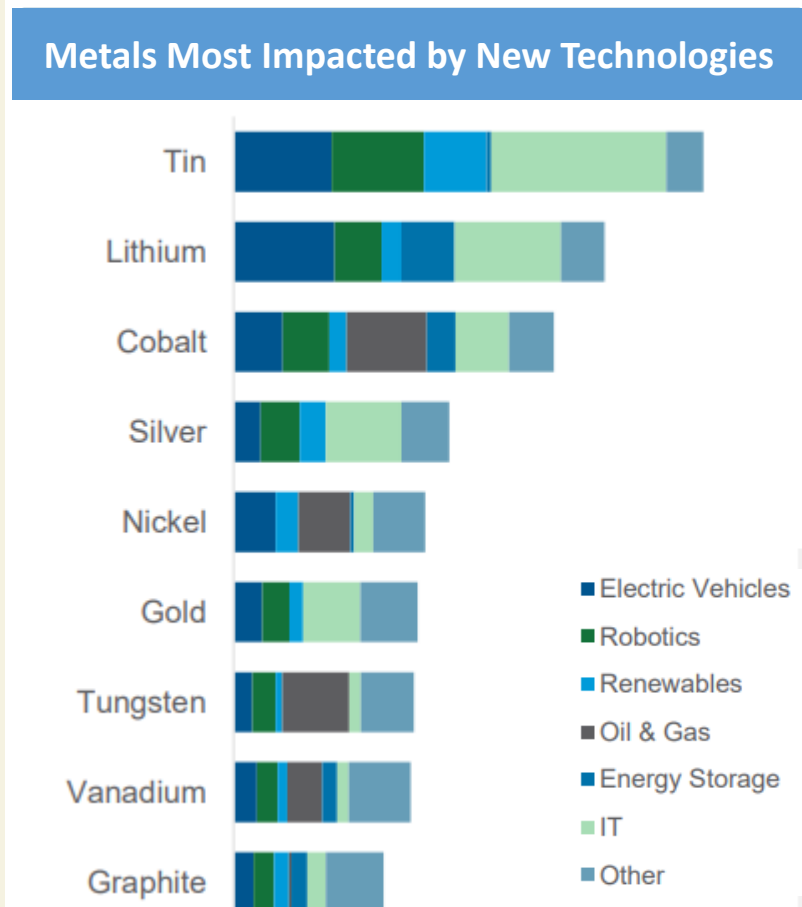
TIN SMELTING – Pulau Indah smelter on track to be fully commissioned by late 2021 or early 2022



- Improve production yield and capacity
- Smaller carbon footprint

MSC PROVIDES DIRECT EXPOSURE TO THE GROWING TIN DEMAND

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

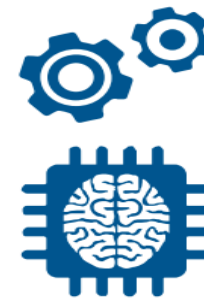


Source: Rio Tinto commissioned MIT survey



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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A faded, grayscale image of a city skyline with various skyscrapers, serving as a background for the main text.

FINANCIAL HIGHLIGHTS

1HFY2021



GROUP FINANCIAL HIGHLIGHTS

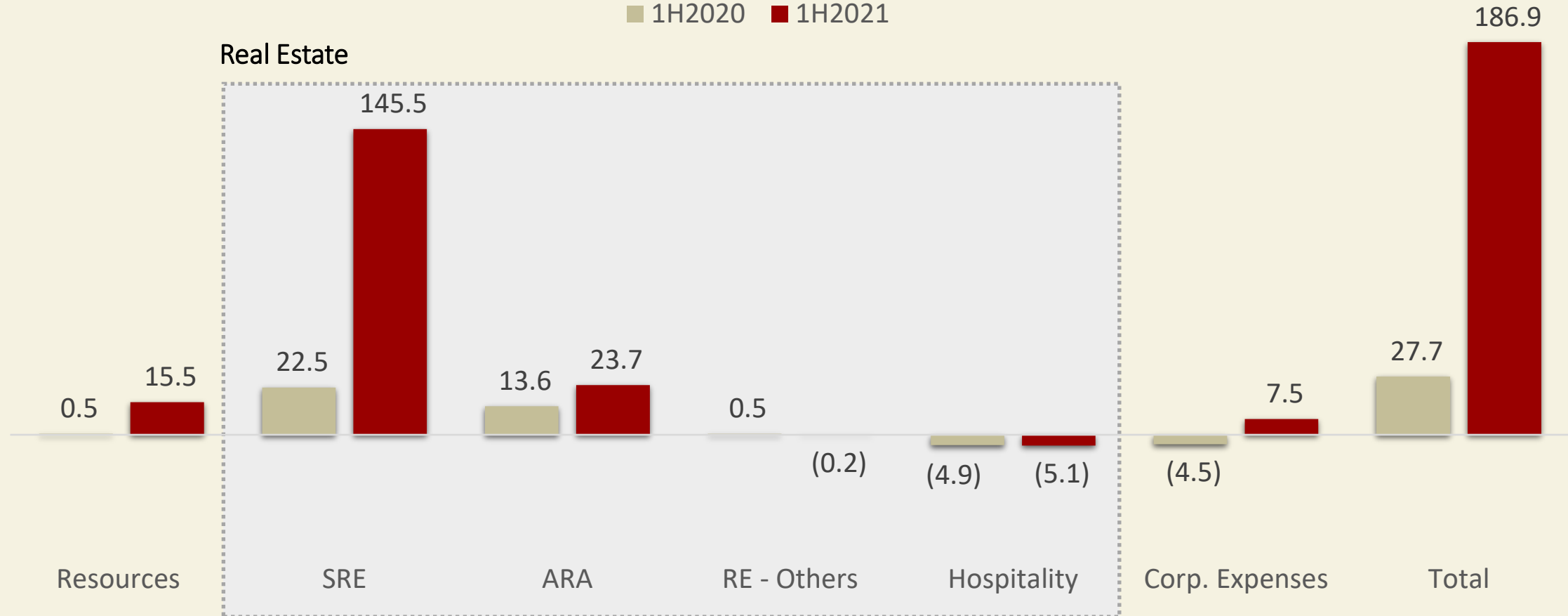
S\$'m	1H2021	1H2020	% Change
EBITDA	186.9	27.7	574.8
Profit before tax	165.7	9.5	1,642.7
PATNCI	122.6	5.5	2,135.3
EPS (cents)	30.1	1.3	2,215.4

EBITDA BY BUSINESS SEGMENTS

Main drivers of profitability – Real Estate segment

EBITDA (S\$ mil)

■ 1H2020 ■ 1H2021

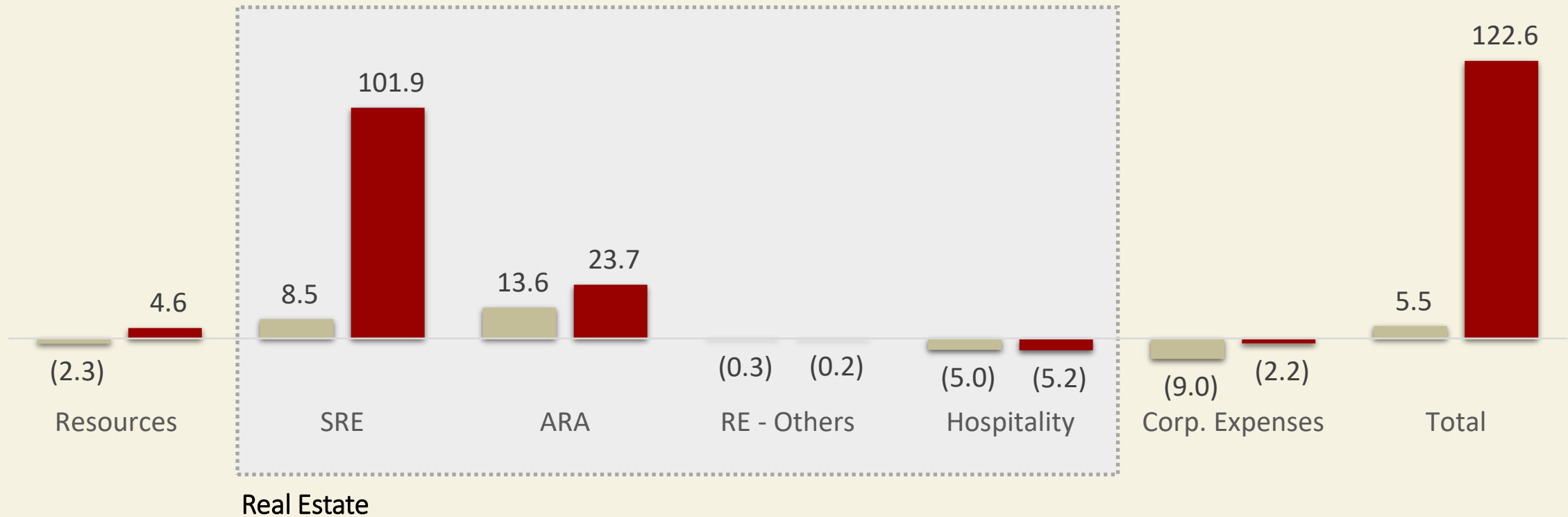


PATNCI BY BUSINESS SEGMENTS

Main drivers of profitability – Real Estate segment

PATNCI (S\$ mil)

■ 1H2020 ■ 1H2021



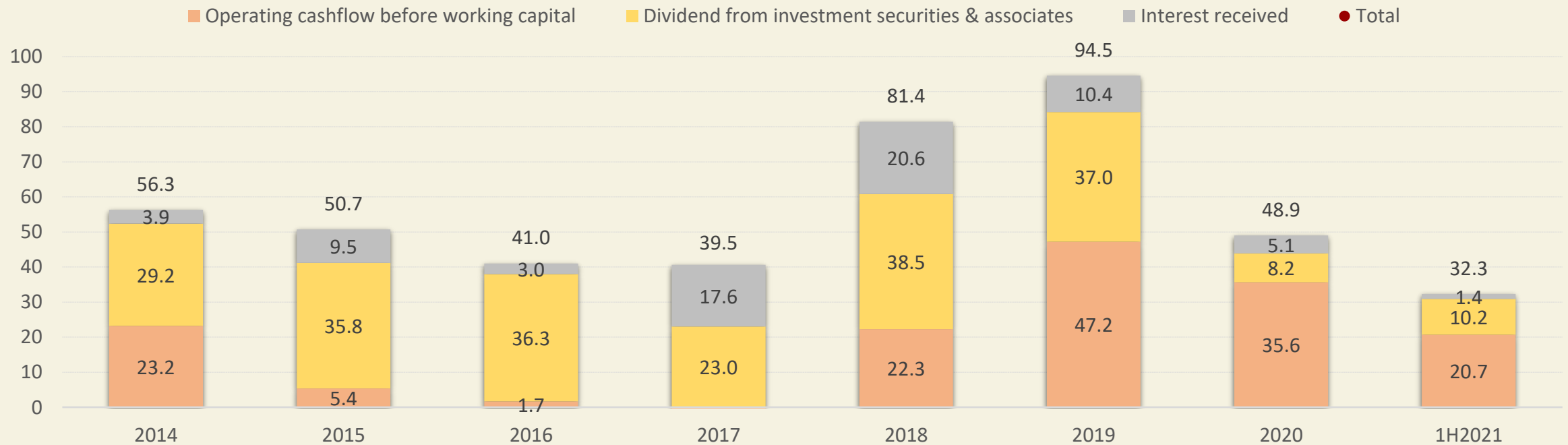
GROUP FINANCIAL HIGHLIGHTS

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

KEY SOURCES OF GROUP CASHFLOW

Cashflow from Multiple Sources (S\$m)

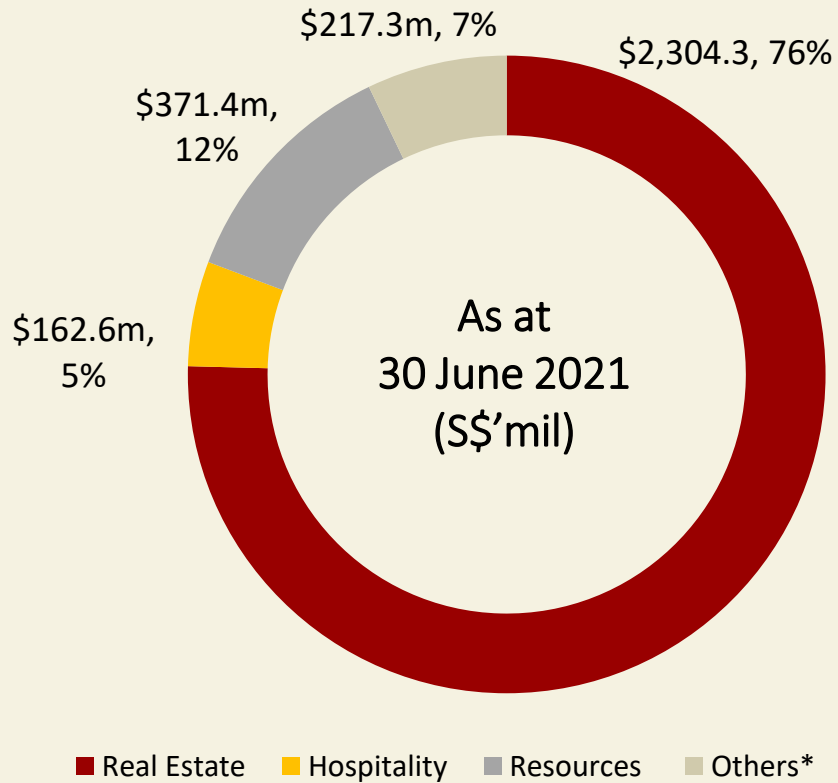


Capital Recycled

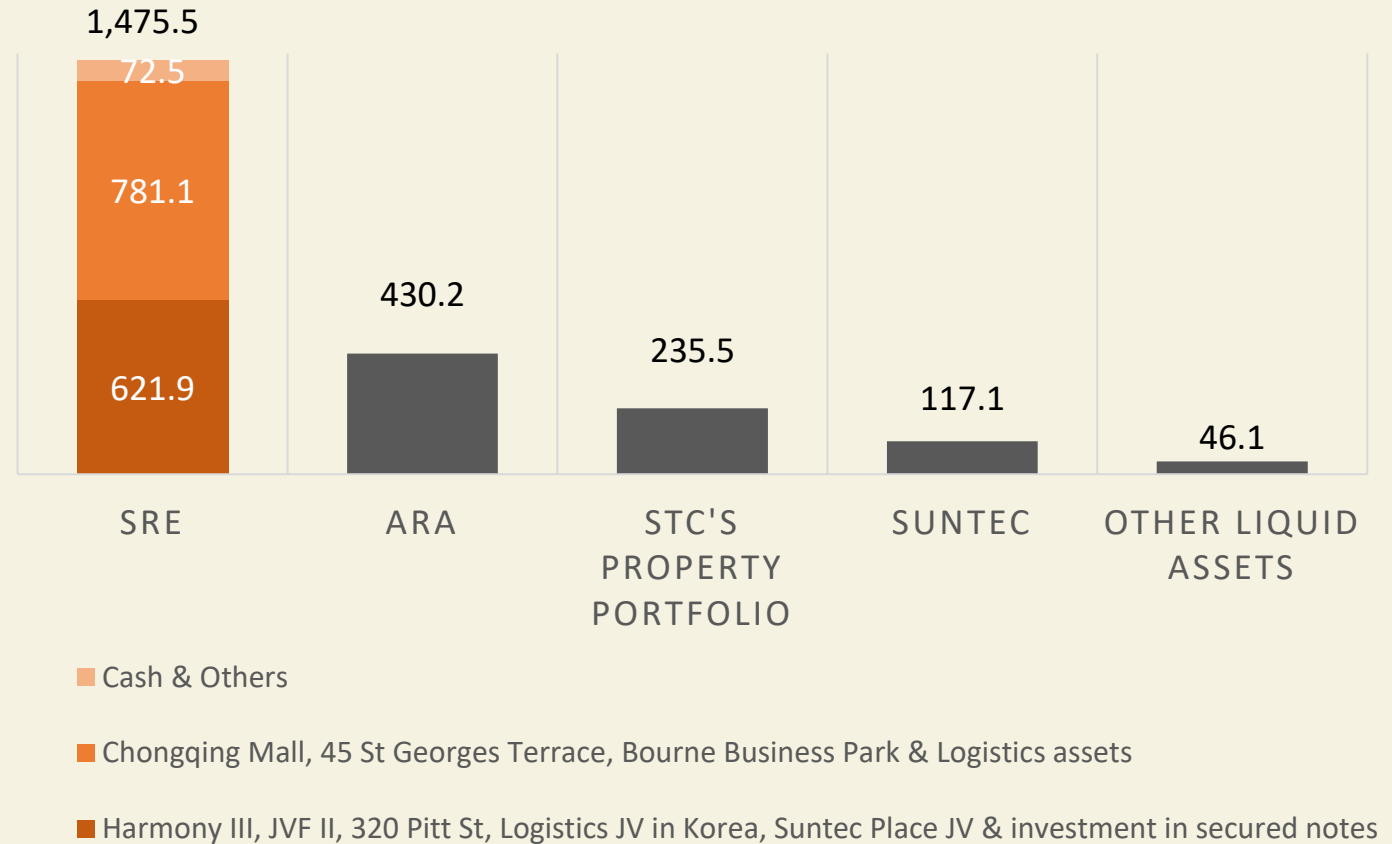
- 2014: Sale of Straits Trading Building for S\$450.0m
- 2015: Sale of SG residentials for S\$95.3m
- 2016: Sale of 114 William Street for S\$171.8m
- 2017: Divestment of SDF for S\$55.0m
- 2018: Divestment of GTOF for S\$126.6m
- 2019: Sale of Osaka for S\$83m, and SG residentials for S\$24.0m
- 2020: Divestment of Japan residential portfolio for S\$244.2m
- 1H2021: Sale of SG residentials for S\$65.3m

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



REAL ESTATE ASSETS BREAKDOWN (S\$ MIL)



**STRAITS
TRADING**
ESTABLISHED 1887

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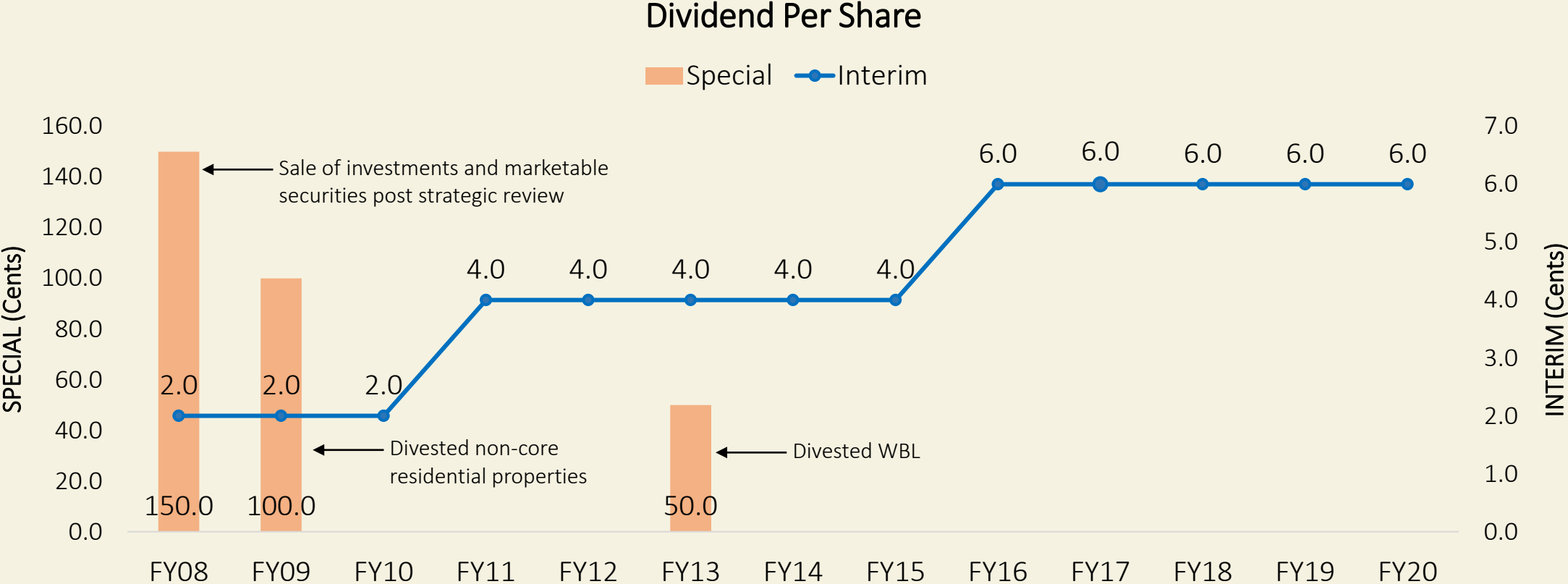
FINANCIAL HIGHLIGHTS

Dividend and Net Asset Value



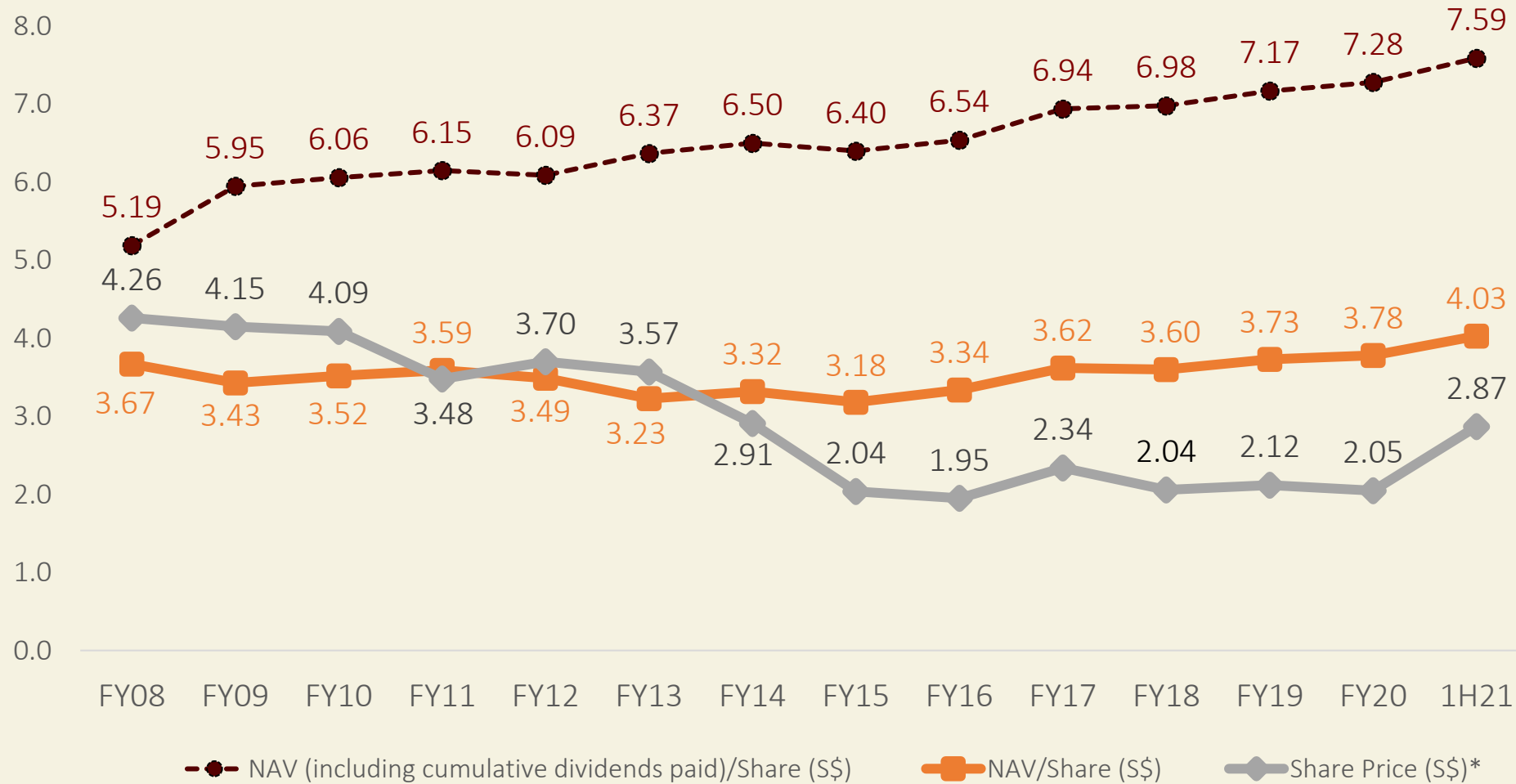
DIVIDEND RECORD

Maintaining dividend of S\$0.06/share



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



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Q&A Session



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APPENDIX

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

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

STRAITS TRADING'S SUCCESS STORY

Redefining focus and making new investments

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

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

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

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

- Acquired JL family office's stake in SRE for \$105mil

2013

2014

2015

2016

2017

2018

2019

2020

2021

- 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

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

- 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

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

- ESR-ARA merger announced
- Expect to receive S\$1.14bn in cash & share consideration

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

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
	Land banks in West Malaysia
Hospitality (Far East Hospitality Holdings)	
Malaysia Smelting Corp (MSC)	
Suntec REIT units	

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



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

OFFICE PROPERTIES IN AUSTRALIA

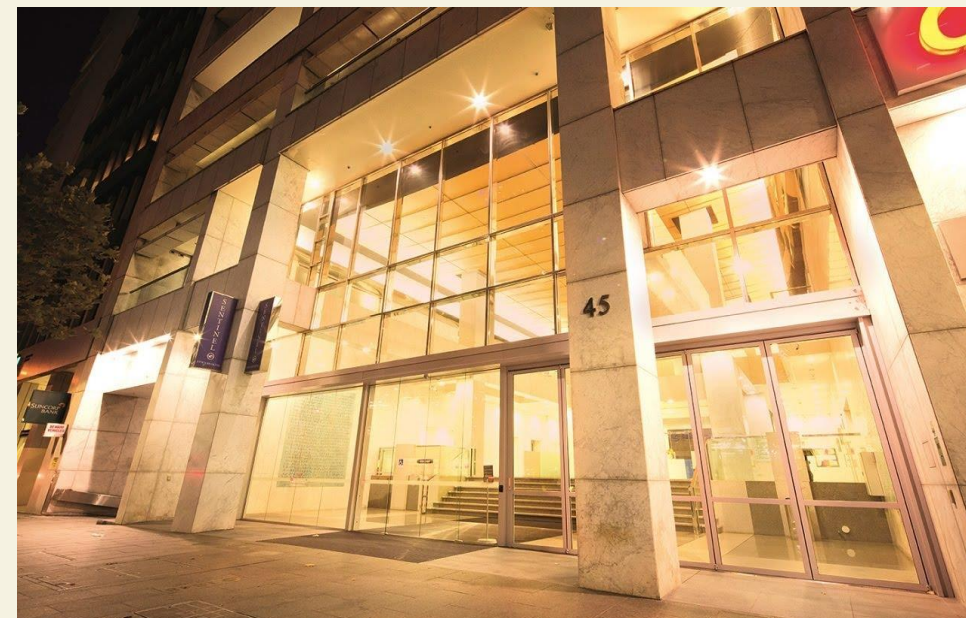
Future-proof the workplace for post-COVID occupier requirements

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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THANK YOU
