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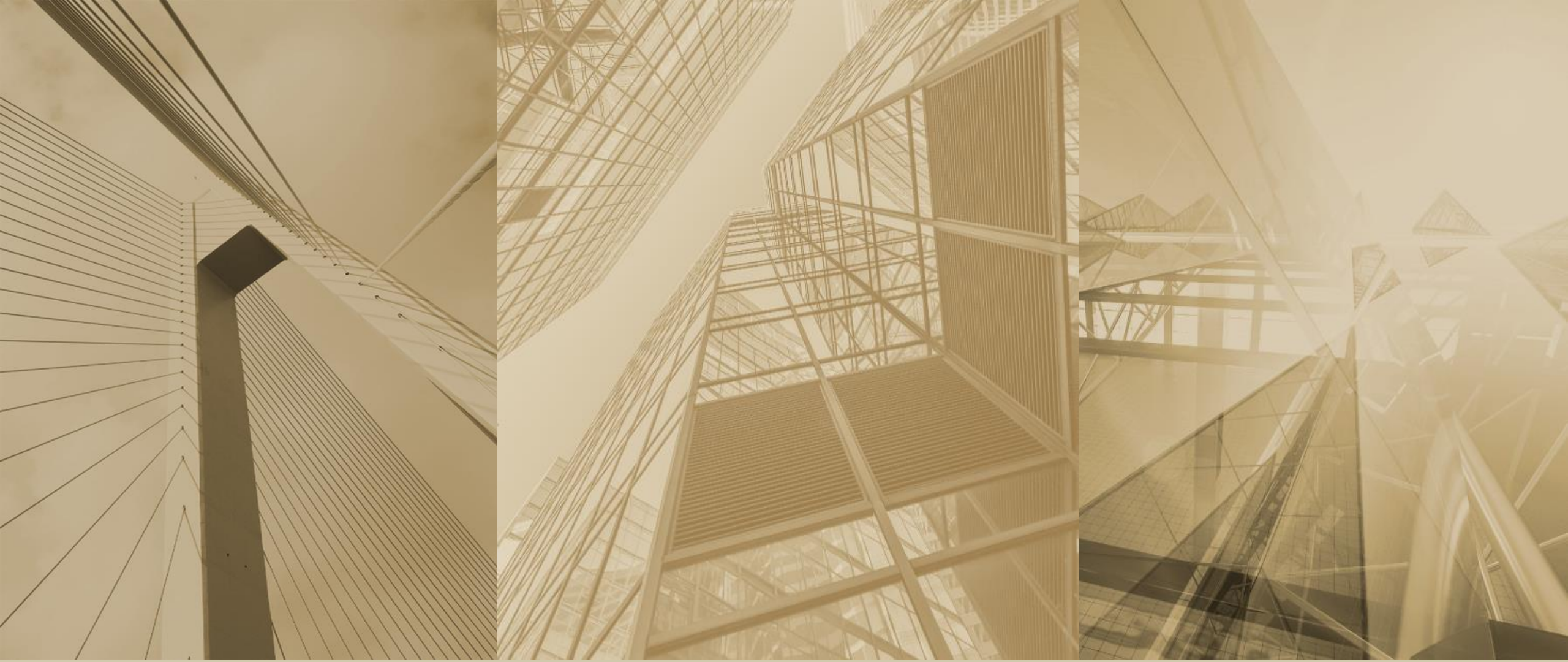
1H2022 Results Briefing

18th August 2022

PROGRAMME OUTLINE

Time	Programme	Presenter
9:30 AM	Opening Address	Ms. Selina Ho <i>Head, Investors' Relations & Corporate Secretariat</i> <i>Head, Corporate Communications</i>
9:35 AM	<ul style="list-style-type: none">▪ 1H2022 Highlights▪ Business Highlights (Property)▪ Business Highlights (Hospitality)▪ Business Highlights (Resources)▪ Financial Highlights	Dr. Allen Tan <i>Head, Portfolio Management</i> Mr. James Kwie <i>Portfolio Manager, Portfolio Management</i> Ms. Joyce Tan <i>Group Financial Controller</i>
10:00 AM	Q&A Session	Key Management Team
11:00 AM	End of Session	





1H2022 Highlights

By: Dr. Allen Tan

1H2022 KEY HIGHLIGHTS

EBITDA grows 3.9 times, SRE growth target on track

Financial Highlights

Group EBITDA grows 3.9 times to S\$729.1 million

Real Estate PATNCI up 5.4 times to S\$676.1 million

- Mainly from a net gain on disposal of ARA; lower net fair value gains from investment properties in Australia (logistics) and the UK

Resources PATNCI up 3.8 times to S\$17.4 million

- Mainly due to higher average tin prices as compared to the previous corresponding period

Hospitality returned to profitability with PATNCI of S\$0.9 million

- Due to stronger corporate and leisure demands as more countries reopen their borders

Corporate Highlights

Robust performance across all segments

Real Estate

- SRE on growth track with new acquisitions: Two office buildings in Australia (A\$150 million); and properties and development land in Gloucester Business Park, UK (GBP130 million)
- Straits City, Penang Butterworth, top out in May 2022. Crowne Plaza hotel with 343 rooms projected to open in 3Q 2023

Resources

- Acquired Asas Baiduri Sdn Bhd (“ABSB”), which holds a mining lease over a land parcel (568.4 ha) adjacent to RHT’s mining site; opening access to additional tin resources

Hospitality

- Recovering as travel restrictions ease

Group

- Proposed special dividend via distribution in specie in the form of ESR or STC shares to reward shareholders

Business Highlights
Property

Business Highlights
Hospitality

Business Highlights
Resources

Financial Highlights
1H2022

PROPOSED DIVIDEND IN SPECIE

To celebrate the strong set of results and reward shareholders



- Investment in ARA represented an **18.2% IRR** or **3.7 times equity multiple** over Straits Trading's original cost of investment
- Proposed distribution worth approximately **S\$0.50** per Straits Trading share based on the closing price of HK\$19.86 per ESR Share on 12 August 2022





By: Dr. Allen Tan

Bourne Business Park, Surrey, United Kingdom

Business Highlights: Property

By: Dr. Allen Tan

SRE: INVESTMENT FOOTPRINT

Focused Diversification Driven by Secular Growth Trends

UNITED KINGDOM



Bourne Business Park
S\$133.3m



UK Warehouse Retail Parks (1)
S\$99.1m



Gloucester Business Park (3)
S\$222.1m



Chongqing Retail Mall
S\$174.2m



Suntec Place - Sanlin Mall
S\$226.0m

CHINA



Arenas Yeongjong Logistics
S\$229.1m



Anseong Logistics
S\$45.1m

KOREA



JAPAN



Japan Value Fund II
S\$172.3m

AUSTRALIA



1010 La Trobe,
Melbourne (2)



Innovation Building,
Melbourne (2)

S\$155.9m



Logistics Portfolio
S\$355.6m



45 St Georges
Terrace, Perth
S\$62.9m



320 Pitt Street, Sydney
S\$393.8m

MALAYSIA



Malaysia Retail Portfolio
S\$175.0m

Figures represent SRE's pro-rata share of property value as of 30 June 2022

- (1) SRE committed up to ~S\$108.6m into UK Warehouse Retail Parks. Portfolio of 5 Warehouse Retail Parks
- (2) Acquired in February 2022
- (3) Exchanged Sales Contract in June 2022 pending completion

Business Highlights
Property

Business Highlights
Hospitality

Business Highlights
Resources

Financial Highlights
1H2022

STCPM: STRAITS CITY, FUTURE CITY

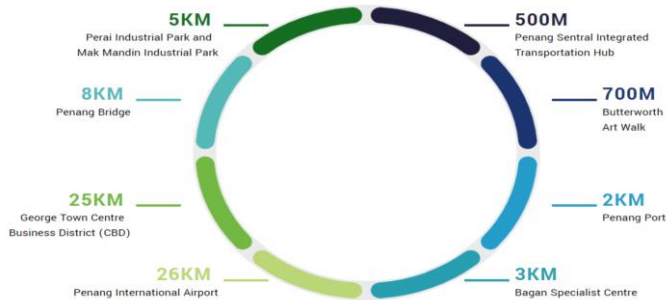
Unlocking value of prime land in Butterworth, Penang



Straits City Future City

A **smart** and **sustainable** integrated mixed-use development over 40 acres of land with offices, residential apartments, hotels, service apartments, and retail components.

Strategic location and Unparalleled Connectivity



Key Drivers

- 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 (15 mins by car) gazetted as a Free Trade Zone on 1 Feb 2021.
- Positive spillover effects from Indonesia-Malaysia-Thailand Growth Triangle and Belt and Road initiatives.

Key Developments in 1H2022

- Partnership with IHG Hotels & Resorts to bring Crowne Plaza Hotels & Resorts to Butterworth, Penang inked in July 2022
- The Crowne Plaza will be the flagship hotel for Straits City with 343 rooms, MICE facilities and quality retail space; ~ 41,800 sq ft NLA

Business Highlights
Property

Business Highlights
Hospitality

Business Highlights
Resources

Financial Highlights
1H2022

SIM: EXPANDING PORTFOLIO

Identifying unique investment opportunities in public markets

Global fund manager with capabilities in equities, fixed income and alternative investments

- Assets under management/advisory: S\$628 million
- Growth in assets: 55% CAGR over 6-year period
- Strategic partner with Nikko AM
 - ✓ NikkoAM-Straits Trading Asia Ex-Japan REIT ETF
 - ✓ NikkoAM-Shenton Global Property Securities Fund
 - ✓ NikkoAM-Straits Trading MSCI China Electric Vehicles and Future Mobility ETF
- Strategic partner with UBS
 - ✓ Straits Global Property Strategy
 - ✓ Straits Define Risk Strategy



SIM holds a Capital Markets Services licence for fund management issued by the Monetary Authority of Singapore (“MAS”)

Business Highlights
Property

Business Highlights
Hospitality

Business Highlights
Resources

Financial Highlights
1H2022



The Clan Hotel, Singapore

Business Highlights: Hospitality

By: Mr. James Kwie

FEHH: A PREMIER HOTEL OWNER & OPERATOR

Well-positioned in key markets to seize post COVID-19 recovery opportunities

- Joint venture with Far East Orchard – 30% equity stake in FEHH
- Manages **>100** properties with **>18,000** rooms across 9 countries

KEY 1H2022 DEVELOPMENTS

- Stronger operating performance in 1H as borders opened and global travel picked up from 2Q
- Launched 494 keys in Australia and Germany in 1Q2022
- Introduced 2 Australian hospitality brands to Singapore
 - 88-key Adina Serviced Apartments Singapore Orchard
 - 256-key Vibe Hotel Singapore Orchard
- 40% owned JV with Real Hospitality Group to expand into China's domestic tourism market



OUTLOOK



- Remains cautious about the recovery momentum of the tourism industry in 2H2022 due to rising costs and global economic uncertainties.





RHT Tin Mine in Klian Intan, Perak

Business Highlights: Resources

By: Mr. James Kwie

MSC: A RECORD PERFORMANCE

Enhanced operating efficiencies; focus on logistics and costs management

World's leading producer of tin metal and a global leader in custom tin smelting since 1887

- Our tin brand is registered on the London Metal Exchange and Kuala Lumpur Tin Market



KEY DEVELOPMENTS IN 1H2022

- Net profit up more than 4-fold to **RM103.8 million** (1H2021: RM25.1 million) attributed to high tin prices and increased tin production

Net Profit (RM'mil)	1H2022	1H2021
Tin Mining	78.0	36.2
Tin Smelting	21.3	(2.8)

- Established ESG Committee, with senior management participation
- Upgrading the existing 0.75MW mini hydro plant to 5.00 MW, which will provide zero-carbon energy to the existing mine

OUTLOOK

- MSC expects to continue benefiting from the current tin price despite inflationary pressures and higher operating costs
- Focus on further expanding RHT existing mining pit eastward to improve throughput volume
- Pulau Indah smelter expected to hit full capacity in 4Q2022

Business Highlights
Property

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Hospitality

Business Highlights
Resources

Financial Highlights
1H2022



10, 12 Cable Road, Singapore

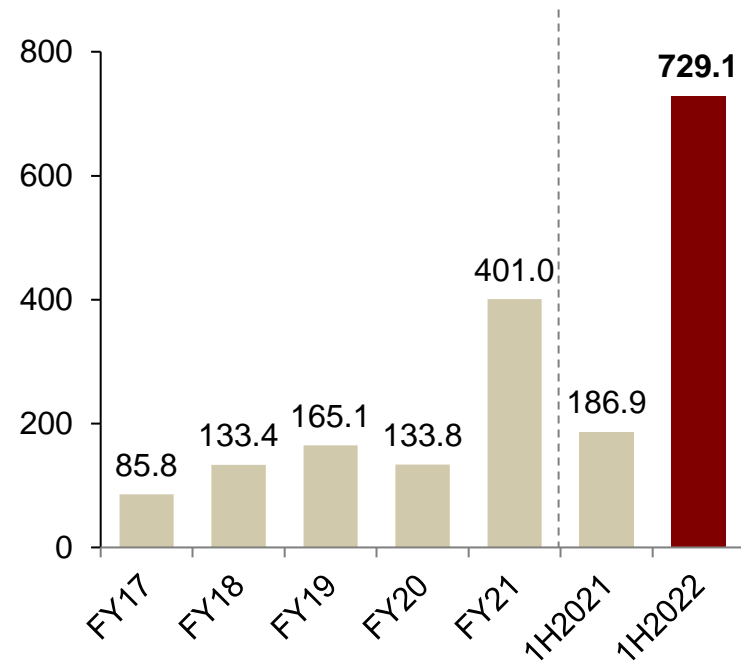
Financial Highlights: 1H2022

By: Ms. Joyce Tan

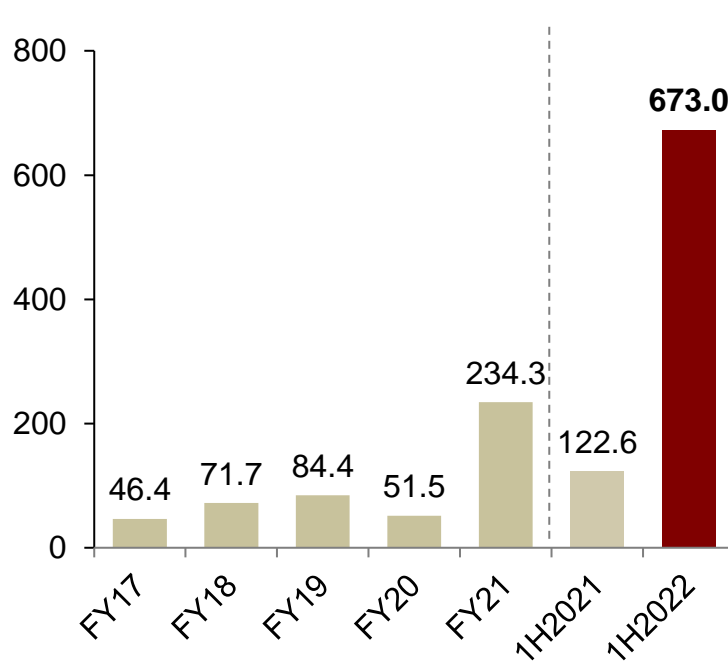
GROUP FINANCIAL HIGHLIGHTS

Strong Financial Position

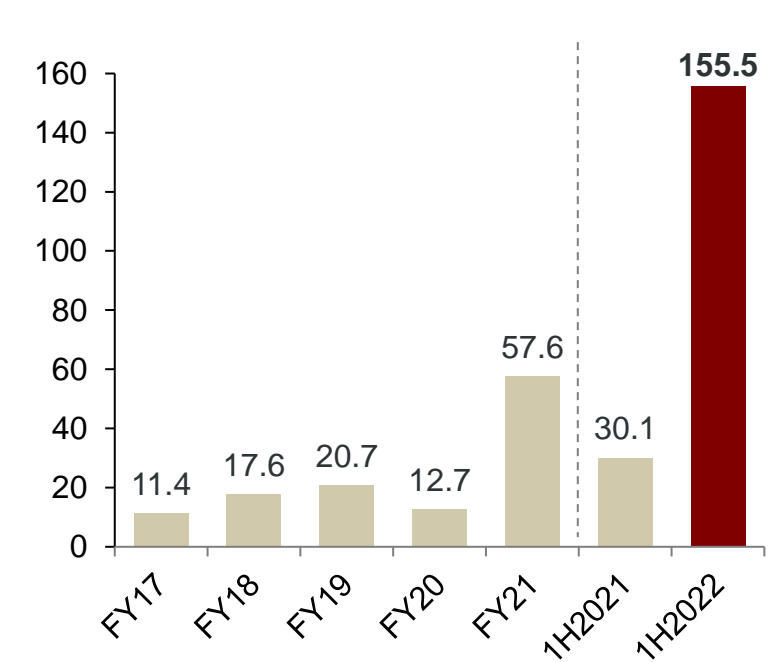
EBITDA (\$M)



PATNCI (\$M)

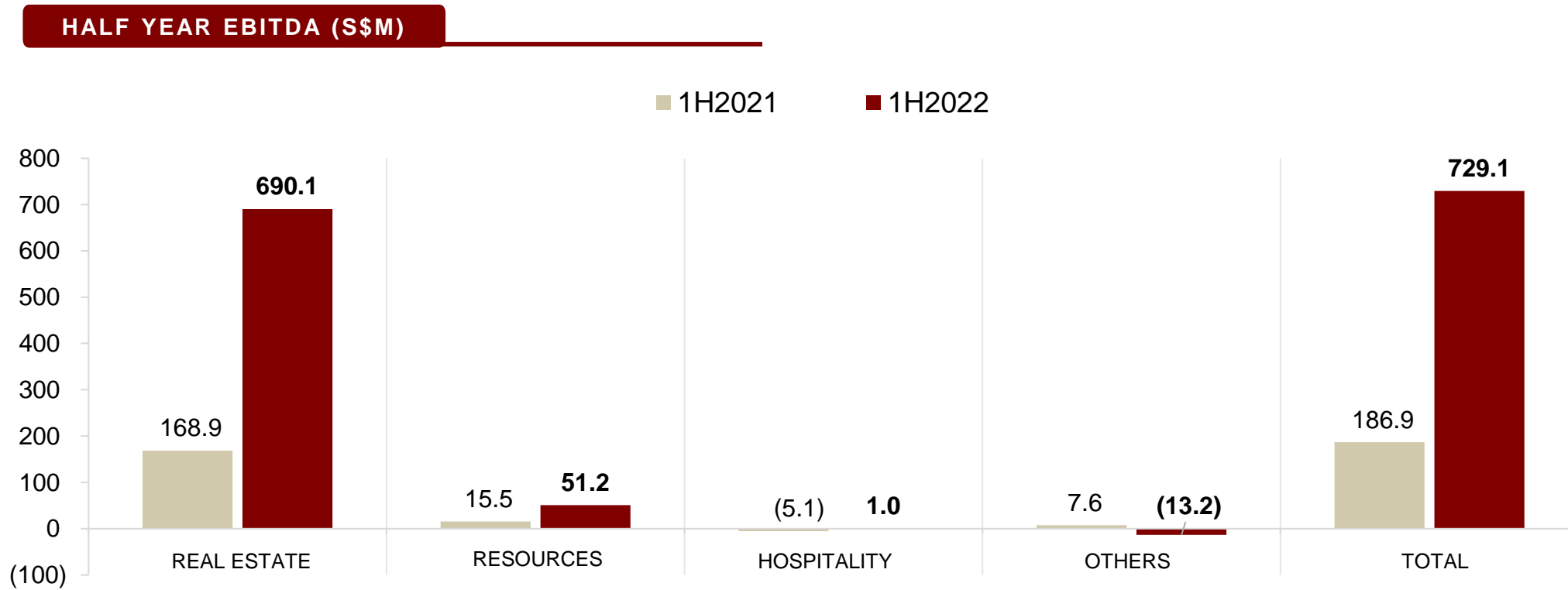


EARNINGS PER SHARE (¢)



EBITDA BY SEGMENTS

Main Profit Driver: Real Estate



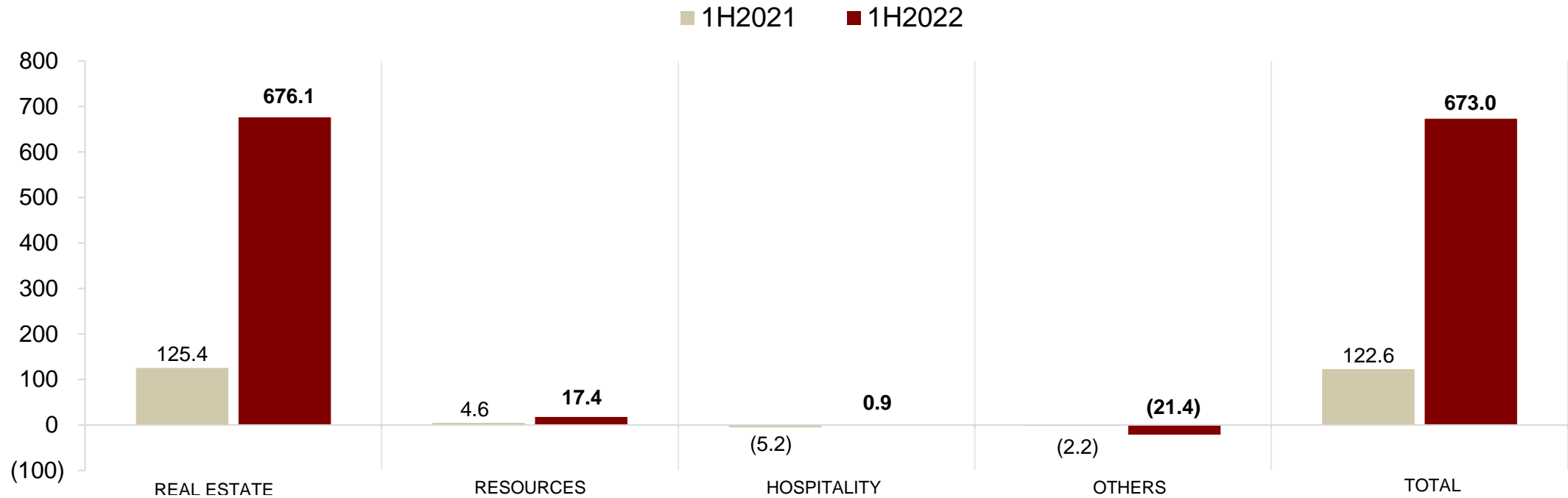
Note: Others comprise corporate expenses and others



PATNCI BY SEGMENTS

Main Profit Driver: Real Estate

HALF YEAR PATNCI (\$M)



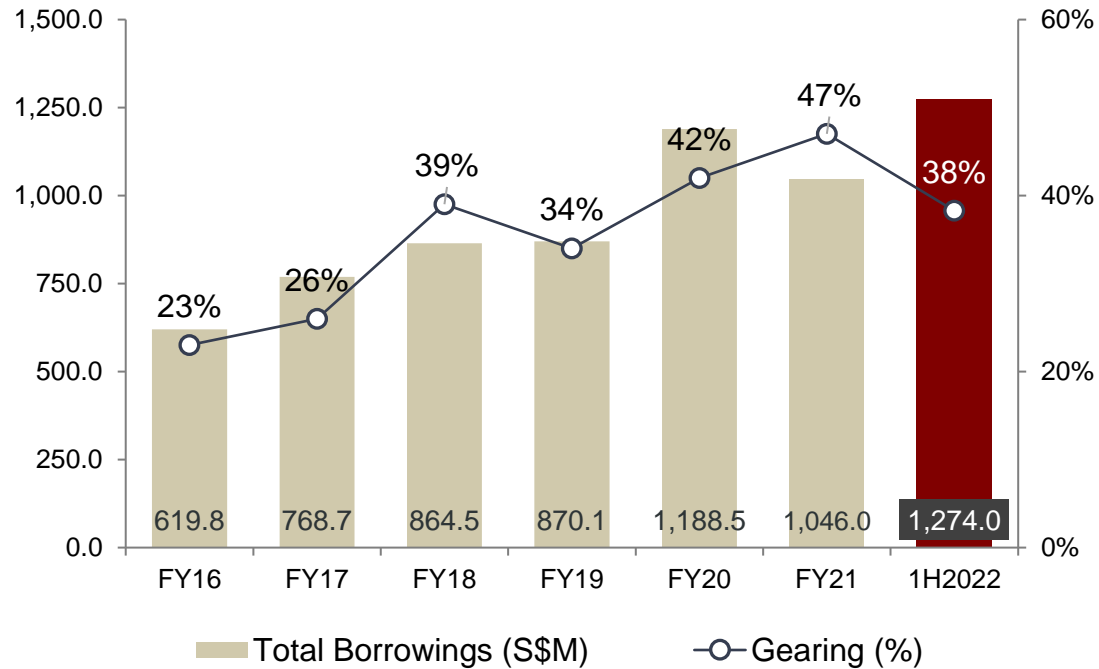
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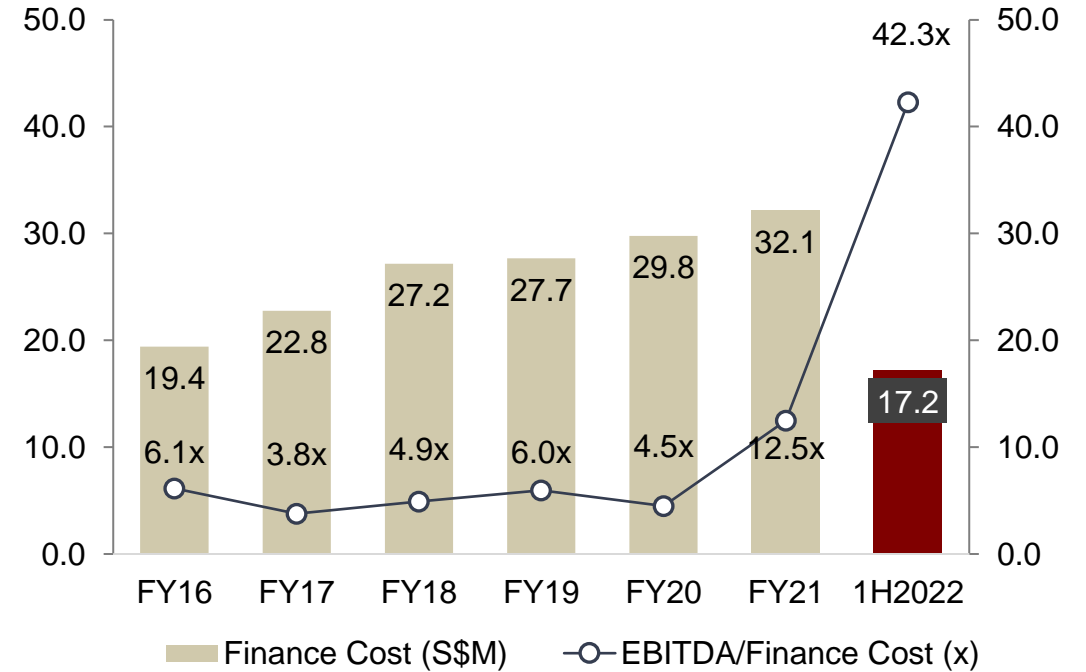
GROUP FINANCIAL HIGHLIGHTS

Prudent Financial Metrics

GEARING



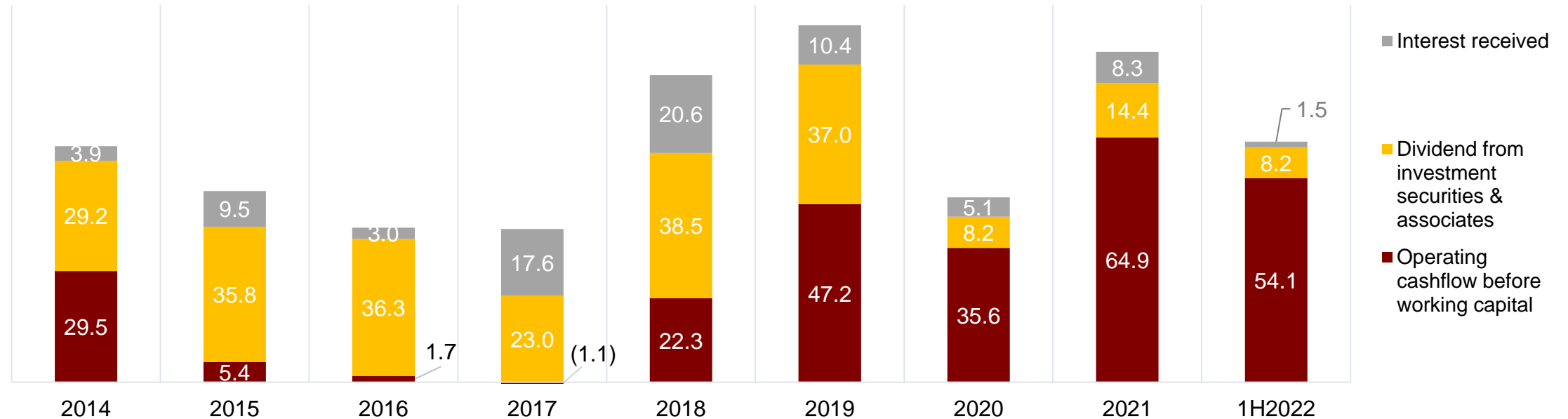
INTEREST COVERAGE RATIO



KEY SOURCES OF GROUP CASHFLOW

Cashflow from multiple sources

CASHFLOW (S\$M)



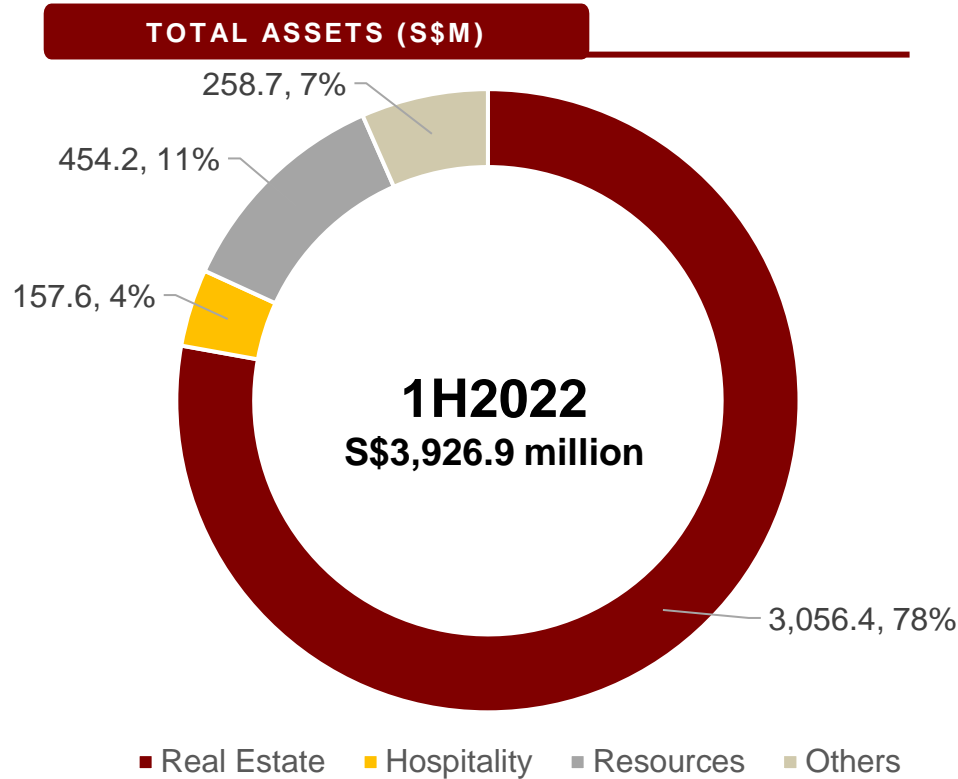
Sale of Straits Trading Building: S\$450.0m	Sale of SG residential: S\$95.3m	Sale of 114 William Street: S\$171.8m	Divestment of SDF: S\$55.0m	Divestment of GTOF: S\$126.6m	Sale of Osaka: S\$83m; SG residential: S\$24.0m	Divestment of Japan residential portfolio: S\$244.2m	Sale of SG residential: S\$96.2m	ESR-ARA merger: S\$142.5m
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CAPITAL RECYCLED



TOTAL ASSETS

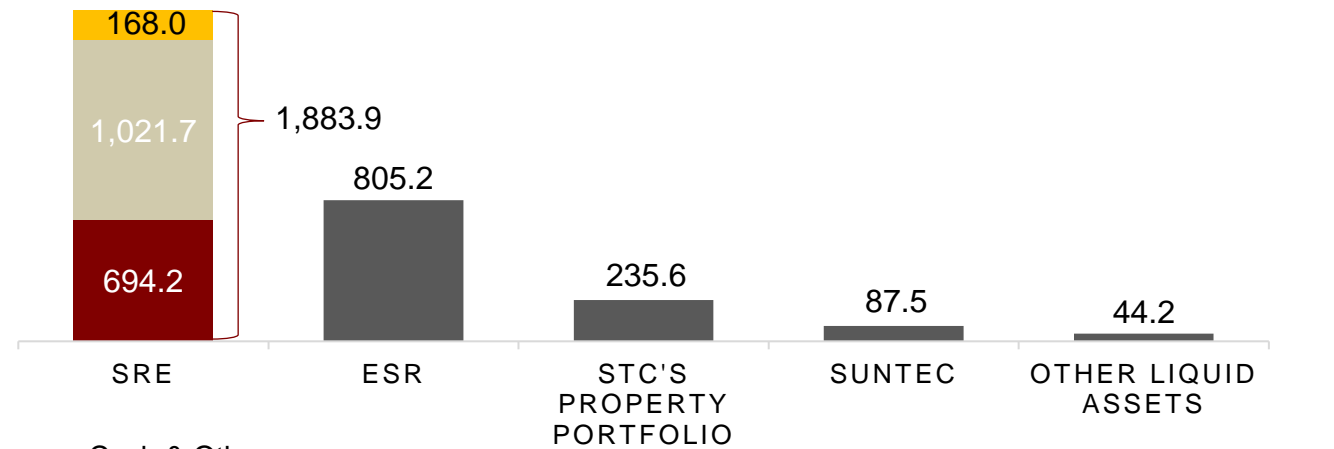
82% in Real Estate and Hospitality



* Others comprise mainly Group-level cash, securities portfolio

REAL ESTATE ASSETS BREAKDOWN (S\$M)

REAL ESTATE ASSETS BREAKDOWN



BALANCE SHEET REMAINS HEALTHY

Stable financial position

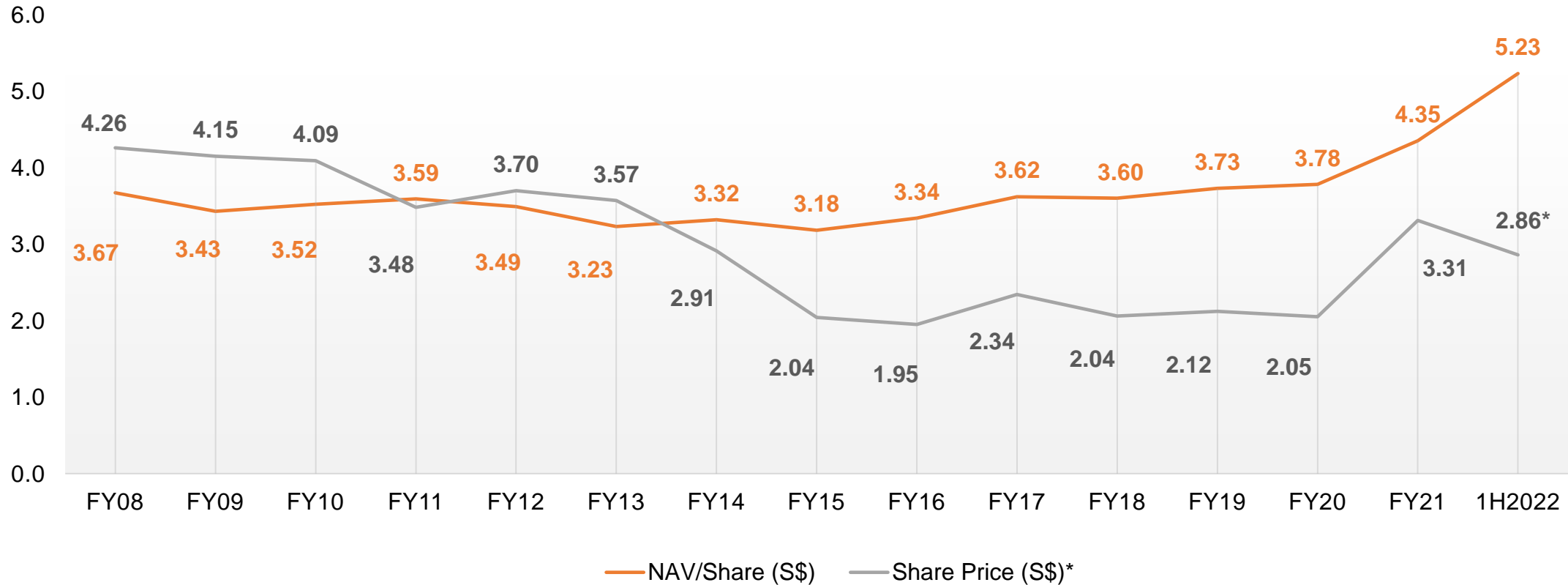
S\$ Million	31 Dec 2021	30 June 2022
Cash and short-term deposits	141.6	341.4
Total Assets	3,187.9	3,927.0
Total Borrowings	1,046.0	1,274.0
Total Liabilities	1,253.1	1,490.7
Total Equity	1,934.9	2,436.3
NAV/share (S\$)	4.35	5.23
Net debt/Total equity	46.7%	38.3%
Group ROE	14.2%	33.4% ⁽¹⁾

(1) Return on Equity = 1H2022 PATNCI / Average Shareholders' Equity



NAV PER SHARE

NAV increased S\$0.88/share over FY21 post-ARA-ESR merger



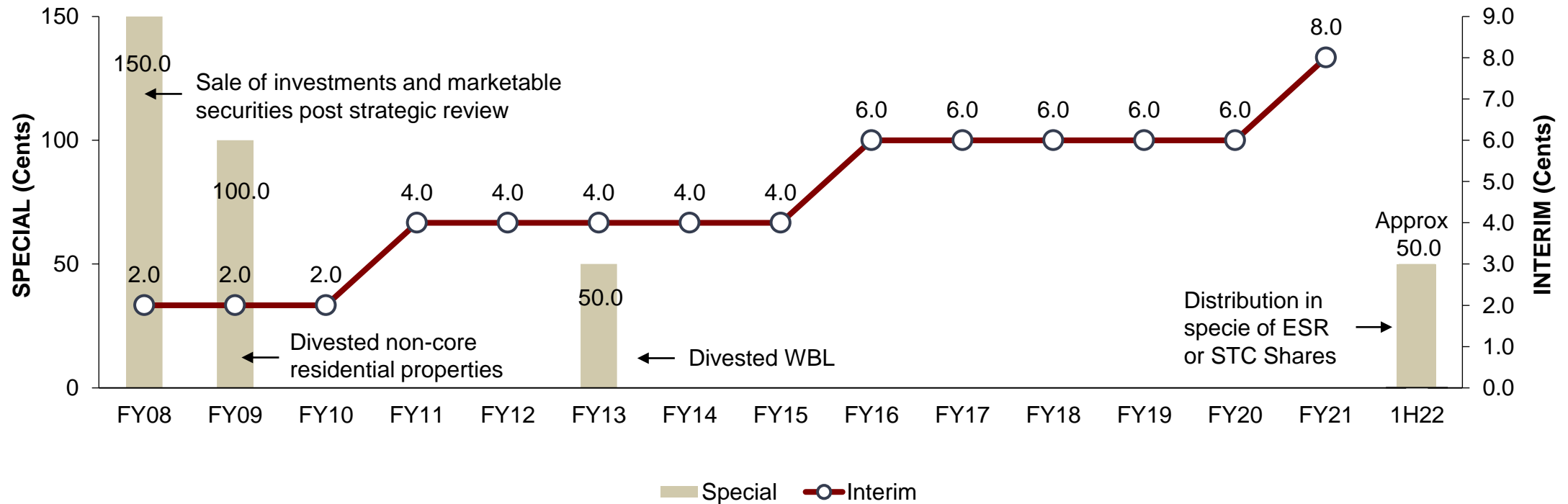
* Closing price as at the last trading day of the financial year / period



SUSTAINED DIVIDEND GROWTH

A one-tier tax-exempt interim dividend of S\$0.08 per share, up 33.3% compared to FY20

DIVIDEND PER SHARE



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Q&A Session

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When asking a question:

- Use the 'Raise Hand' function and wait for the Host to call you. Please click unmute when promoted and state your name and organisation before asking your question.
- Alternatively, you can type your question in the Q&A box.