

# INVESTOR PRESENTATION

January 2023

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# ORGANISATIONAL STRUCTURE<sup>(1)</sup>



TECITY GROUP

69.6%



A MEMBER OF THE TECITY GROUP

## PROPERTY

## RESOURCES

## HOSPITALITY

**Straits Developments Private Ltd ("SDPL")**  
100% Stake

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

**ESR Cayman Limited ("ESR")**  
4.8% Stake

APAC's largest real estate and real assets fund manager

**STC Property Management Sdn. Bhd. ("STCPM")**  
100% Stake

Developer of Straits City Project Penang

**Suntec REIT**  
1.9% Stake

One of the largest commercial REITs in Singapore

**Straits Investment Management Pte. Ltd. ("SIM")**  
100% Stake

Fund management specialising in global real estate securities

**SDAX Financial**  
14.3% Stake

An integrated digital financial services platform

**Straits Real Estate Pte. Ltd. ("SRE")**  
100% Stake

Investment vehicle seeking out real estate related opportunities globally

**Malaysia Smelting Corporation Berhad ("MSC")**  
52.0% Stake

Largest independent custom tin smelter in the world

**Far East Hospitality Holdings Pte Ltd ("FEHH")**  
30.0% Stake

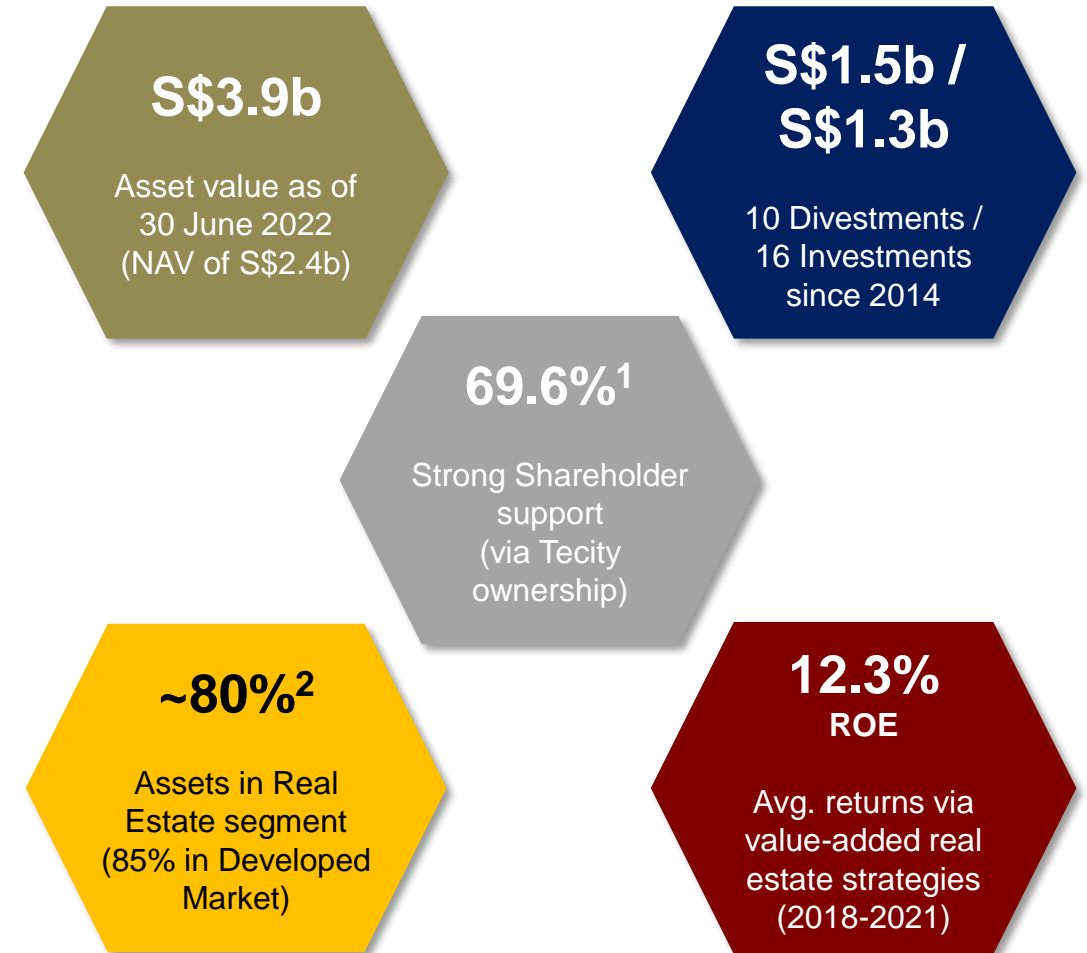
An established international hospitality owner and operator

(1) As of 30 June 2022.

# INTRODUCTION



**Straits Trading is an Active Investment Company rooted in the Principles of Value Investing and Disciplined Capital Allocation and Recycling**



(1) Note that Tecity currently holds 67.3% stake in STC post distribution in specie of shares to shareholders of STC in accordance with special dividend offered by STC, which completed on 28 Oct 2022.

(2) Based on asset value.






# STRAITS TRADING IS INVESTED IN A PORTFOLIO OF ATTRACTIVE REAL ASSETS























Our business model is to create value – directly as well as with partners – and recycle capital at the appropriate time

## ASSET HIGHLIGHTS

### Key Themes

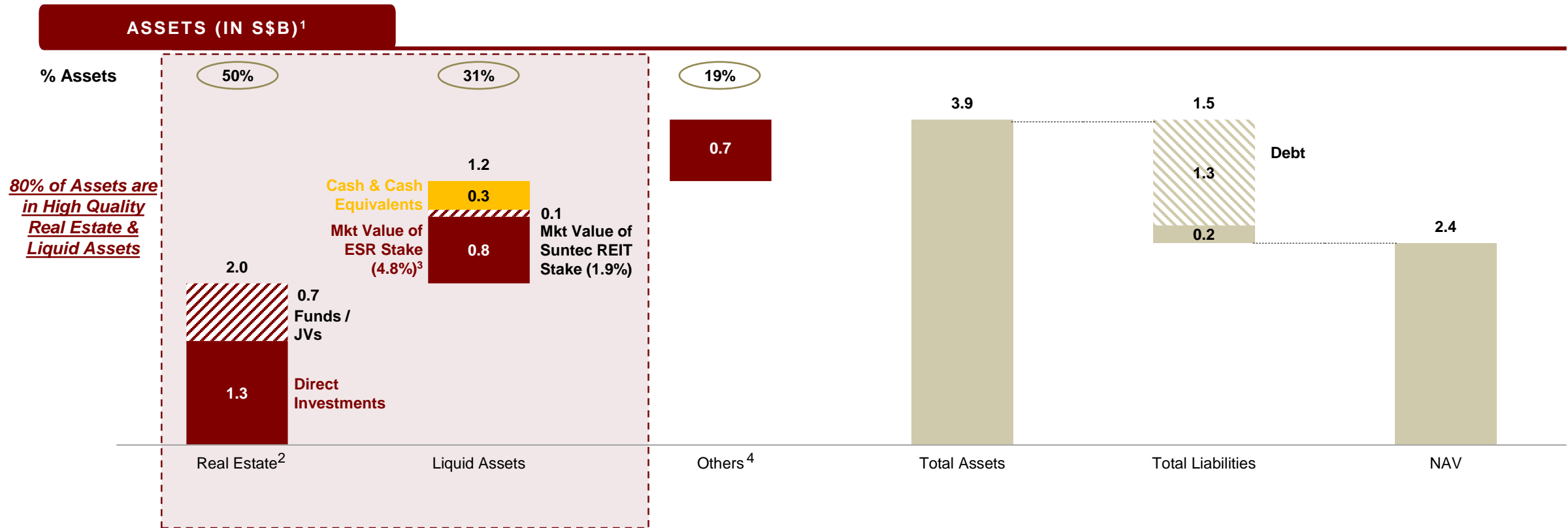
-  85% Developed Markets
-  Recurring Rental Income
-  Secular Demand for Modern Logistics Assets
-  China Reopening Upside
-  Investment in Developed Market Office with Value-Add Potential

 SINGAPORE	 SOUTH KOREA	 UNITED KINGDOM	 AUSTRALIA	 CHINA
<p><i>Most Exclusive Freehold Residential</i></p>  <p><b>Good Class Bungalows</b> (S\$165.3m)</p>	<p><i>State-of-the-art Modern Logistics</i></p>  <p><b>Arenas Yeongjong Logistics</b> (S\$229.1m)</p>	<p><i>Business &amp; Warehouse Retail Parks</i></p>  <p><b>Bourne Business Park</b> (S\$133.3m)</p>	<p><i>Office &amp; Logistics</i></p>  <p><b>1010 La Trobe, Melbourne</b> (S\$155.9m)</p>  <p><b>Innovation Building, Melbourne</b> (S\$155.9m)</p>	<p><i>Retail, Leisure, Entertainment</i></p>  <p><b>Chongqing Retail Mall</b> (S\$174.2m)</p>
<p> JAPAN</p> <p><i>Office</i></p>  <p><b>Japan Value Fund II</b> (S\$172.3m)</p>	 <p><b>Anseong Logistics</b> (S\$45.1m)</p>	 <p><b>UK Warehouse Retail Parks</b> (S\$99.1m)</p>  <p><b>Gloucester Business Park</b> (S\$222.1m)</p>	 <p><b>45 St. Georges Terrace, Perth</b> (S\$62.9m)</p>  <p><b>320 Pitt Street, Sydney</b> (S\$393.8m)</p>  <p><b>Logistics Portfolio in Victoria &amp; South Australia</b> (S\$355.6m)</p>	 <p><b>Suntec Place – Sanlin Mall</b> (S\$226.0m)</p>

Note: Figures represent Company's pro-rata share of property value as of June 30, 2022.

# AMASSED SUBSTANTIAL REALISABLE VALUE WITH S\$3.9B OF ASSETS AND NAV OF S\$2.4B<sup>(1)</sup>

Sufficient asset base to facilitate funding of our future plans and provide a risk buffer to potential downside scenarios



(1) As of June 30, 2022.

(2) Includes S\$1.7B reported under Straits Real Estate (SRE) and S\$0.2 B reported under Straits Trading Company.

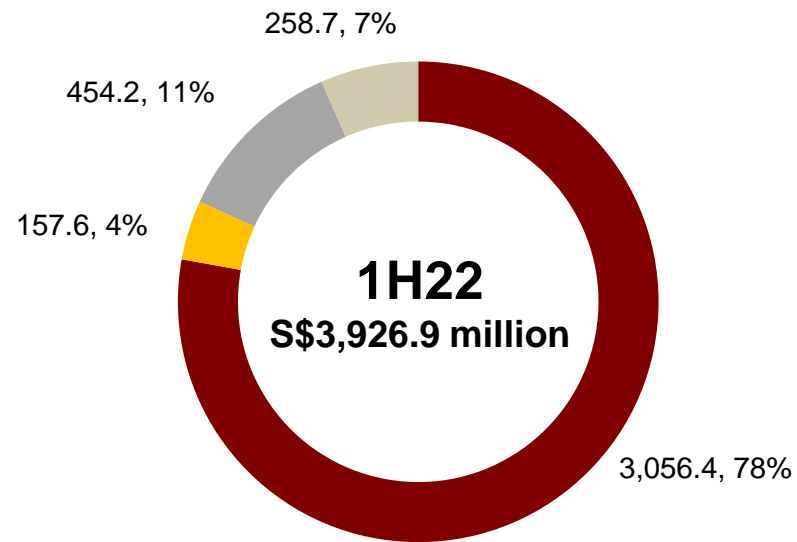
(3) Note that STC currently holds ~3.7% stake in ESR post distribution in specie of shares of ESR Group to shareholders of STC in accordance with special dividend offered by STC, which completed on 28 Oct 2022.

(4) Includes Far East Hospitality JV, Assets of MSC (52% tin subsidiary) and other assets.

# ASSET SEGMENTATION

Well balanced portfolio with no concentration risk

## TOTAL ASSETS (\$M)

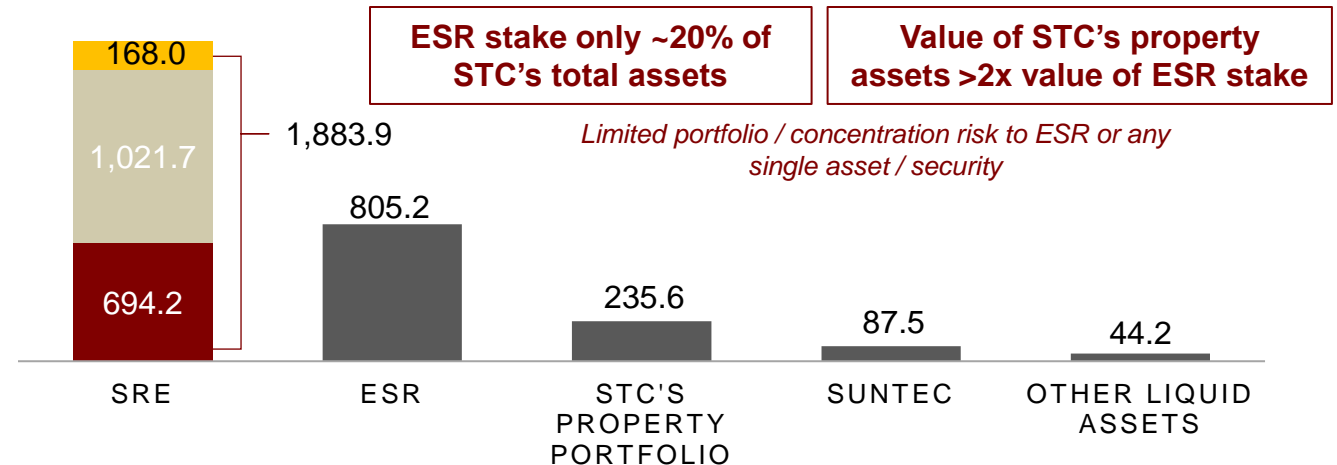


■ Real Estate ■ Hospitality ■ Resources ■ Others <sup>(1)</sup>

(1) Others comprise mainly Group-level cash, securities portfolio

## REAL ESTATE ASSETS BREAKDOWN (\$M)

### REAL ESTATE ASSETS BREAKDOWN



■ Cash & Others

■ Chongqing Mall, 45 St. Georges Terrace, Logistics assets, Bourne Business Park & Docklands

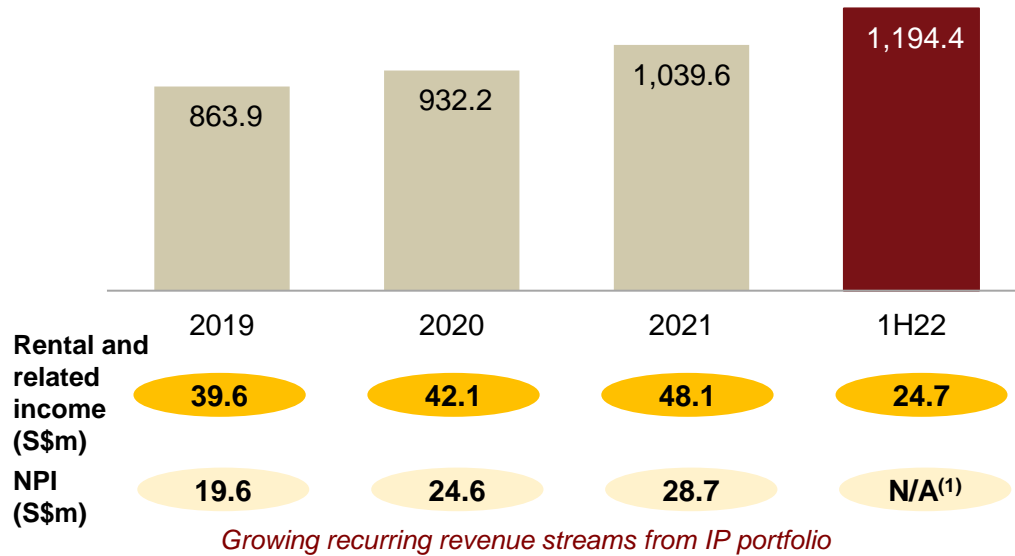
■ Harmony III, JVF II, 320 Pitt St., Logistics JV in Korea, Suntec Place JV, SIM UK & investment in secured notes

# GROWING RECURRING INCOME FROM A WELL-DIVERSIFIED INVESTMENT PROPERTY PORTFOLIO

## Investment property portfolio

### INVESTMENT PROPERTIES (S\$M)

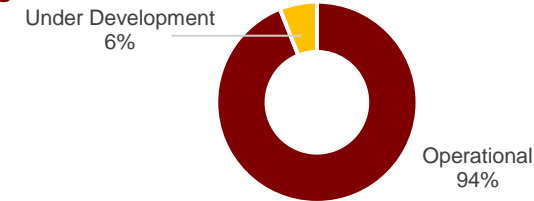
- Entered logistics market in Korea and expanded Australia portfolio
- Acquired Bourne Business Park, UK
- Acquired warehouse retail parks in the UK
- Acquired Melbourne office buildings



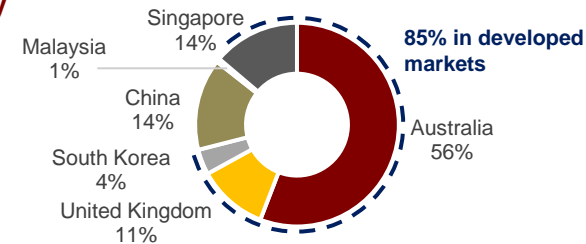
(1) Not publicly available.

### BREAKDOWN OF INVESTMENT PROPERTIES BY VALUE

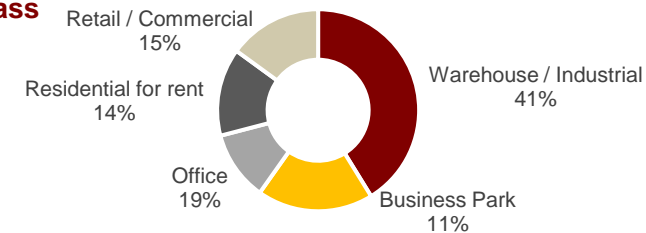
#### By Operating Status



#### By Geography



#### By Asset Class





# HEALTHY BALANCE SHEET



Balance sheet supported by attractive and liquid portfolio

TOTAL ASSETS		
As of June 30, 2022	Total (\$M)	% of Assets
1 Cash and Cash Equivalents	341	9%
2 Investment Securities	1,049	27%
3 Investment Properties	1,194	30%
4 Associates & JVs	773	20%
5 Inventory	254	6%
6 Others	315	8%
<b>Total Assets</b>	<b>3,927</b>	<b>100%</b>







(1) As of June 30, 2022.

## KEY BALANCE SHEET ASSETS<sup>(1)</sup>

**2 Investment Securities: Comprises Quoted and Unquoted Equity and Debt Securities**





 <b>ESR</b> 4.8% interest	 <b>SUNTEC</b> Real Estate Investment Trust 1.9% interest
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**3 Selected Investment Properties**

 ★ Australia Logistics Portfolio S\$355.6m	 ★ ★ Gloucester Business Park <sup>(2)</sup> S\$222.1m	 ★ 45 St. Georges Terrace S\$62.9m
 ★ Singapore Good Class Bungalows S\$165.3m	 ★ 1010 La Trobe and Innovation Building S\$155.9m	 ★ Bourne Business Park S\$133.3m

Received S\$24.7m of rental and related income in 1H22

**4 Associates & JVs**

 ★ 320 Pitt Street S\$393.8m	 ★ Arenas Yeongjong Logistics S\$229.1m	 ★ UK Warehouse Retail Parks S\$99.1m	 ★ Japan Value Fund II S\$172.3m
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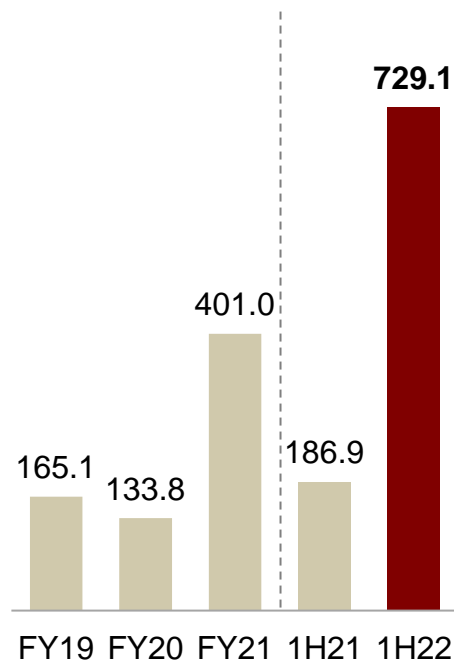
 <b>FAR EAST HOSPITALITY</b> 30.0% interest	 <b>SDAX financial</b> 14.3% interest
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(2) Announced June 29, 2022  
★ In Operation / Completed  
★ Under Development

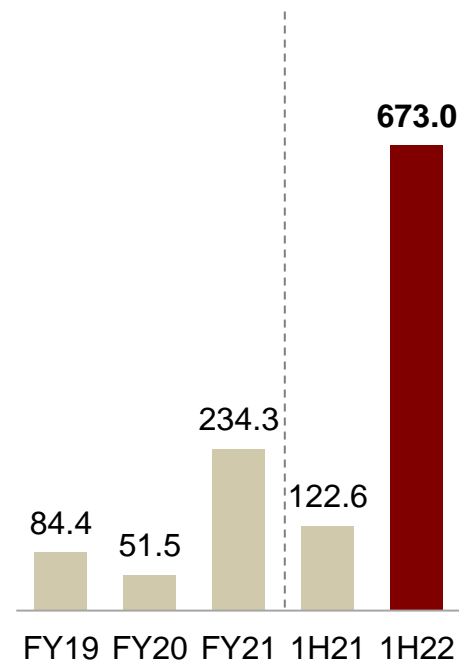
# ROBUST FINANCIAL POSITION

Growing profitability and cash flows

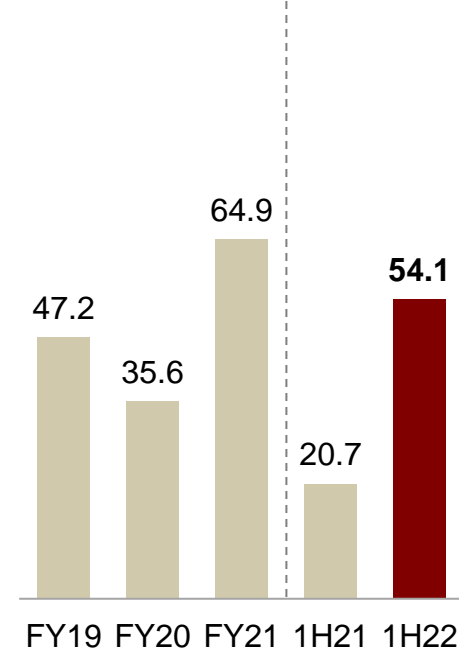
## EBITDA <sup>(1)</sup> (S\$M)



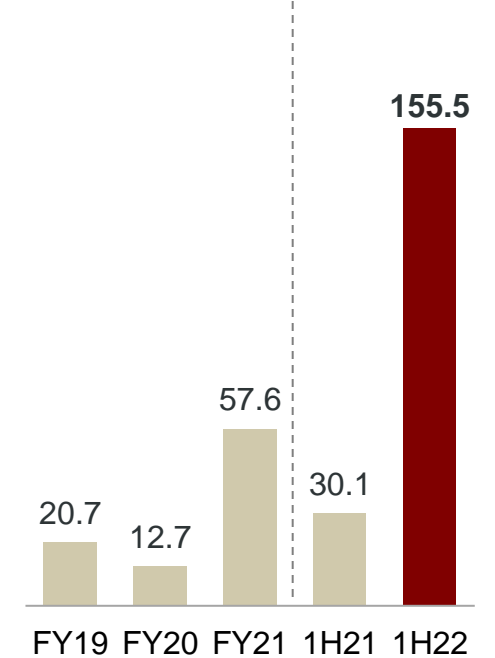
## PATNCI <sup>(2)</sup> (S\$M)



## OPERATING CASH FLOW <sup>(3)</sup> (S\$M)



## EARNINGS PER SHARE (¢)



(1) EBITDA calculated as profit before tax plus depreciation expense, amortisation expense, and finance costs

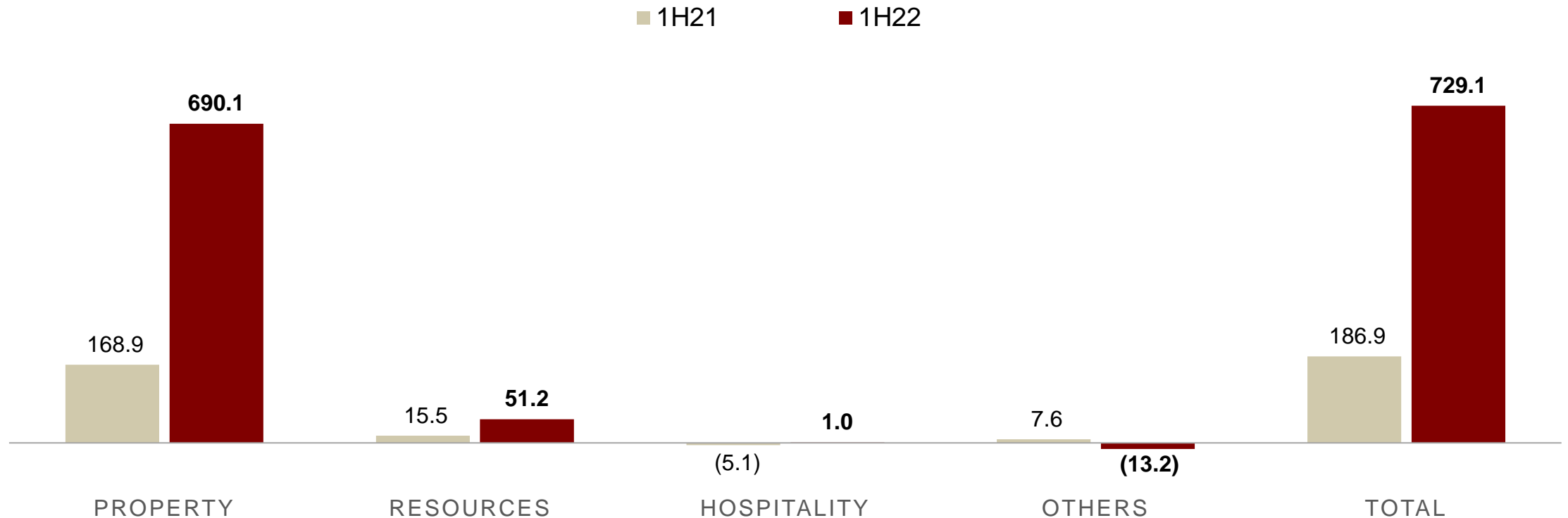
(2) PATNCI calculated as profit after tax minus profit attributable to non-controlling interests

(3) Before changes in working capital

# EBITDA BY SEGMENTS

Main profit driver: Property

## HALF YEAR EBITDA <sup>(1)</sup> (\$M)



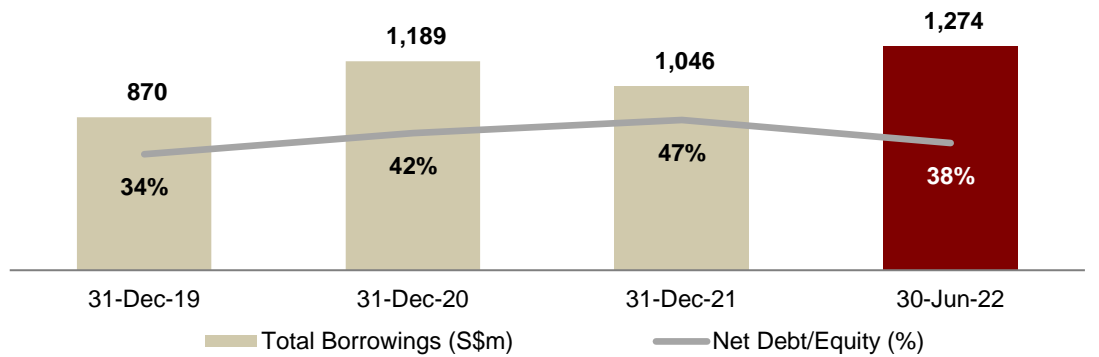
Note: Others comprise corporate expenses and others.

(1) EBITDA calculated as profit before tax plus depreciation expense, amortisation expense, and finance costs.

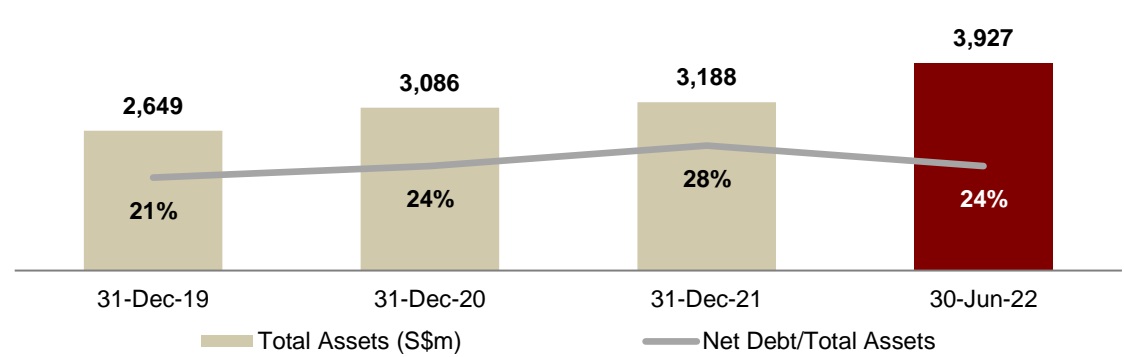
# PRUDENT CAPITAL MANAGEMENT WITH HEALTHY DEBT HEADROOM

## Conservative gearing relative to real estate peers

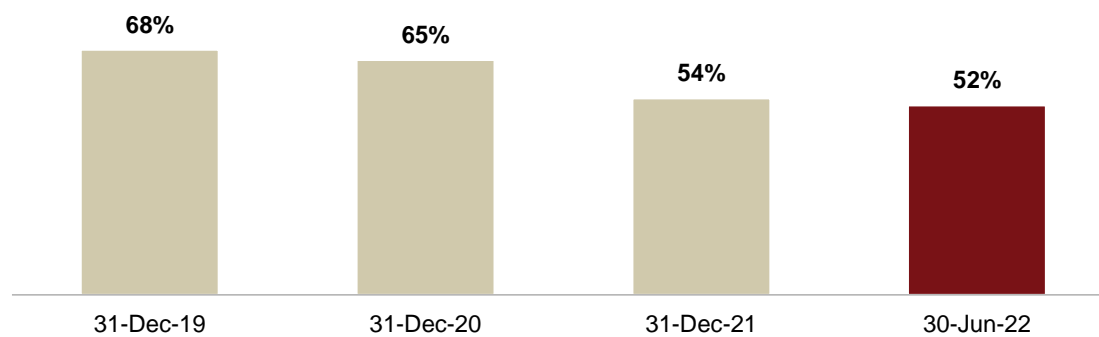
### NET DEBT / TOTAL EQUITY



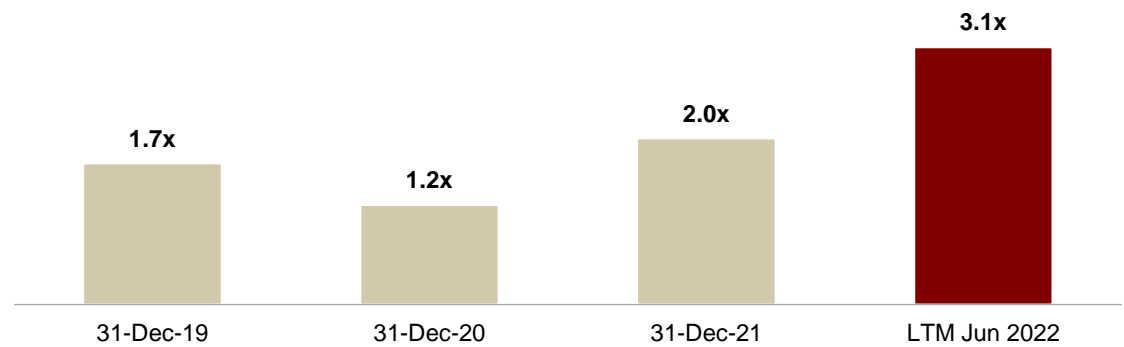
### NET DEBT / TOTAL ASSETS



### SECURED DEBT / INVESTMENT PROPERTIES



### OPERATING CASH FLOW <sup>(1)</sup> / INTEREST EXPENSE <sup>(2)</sup>

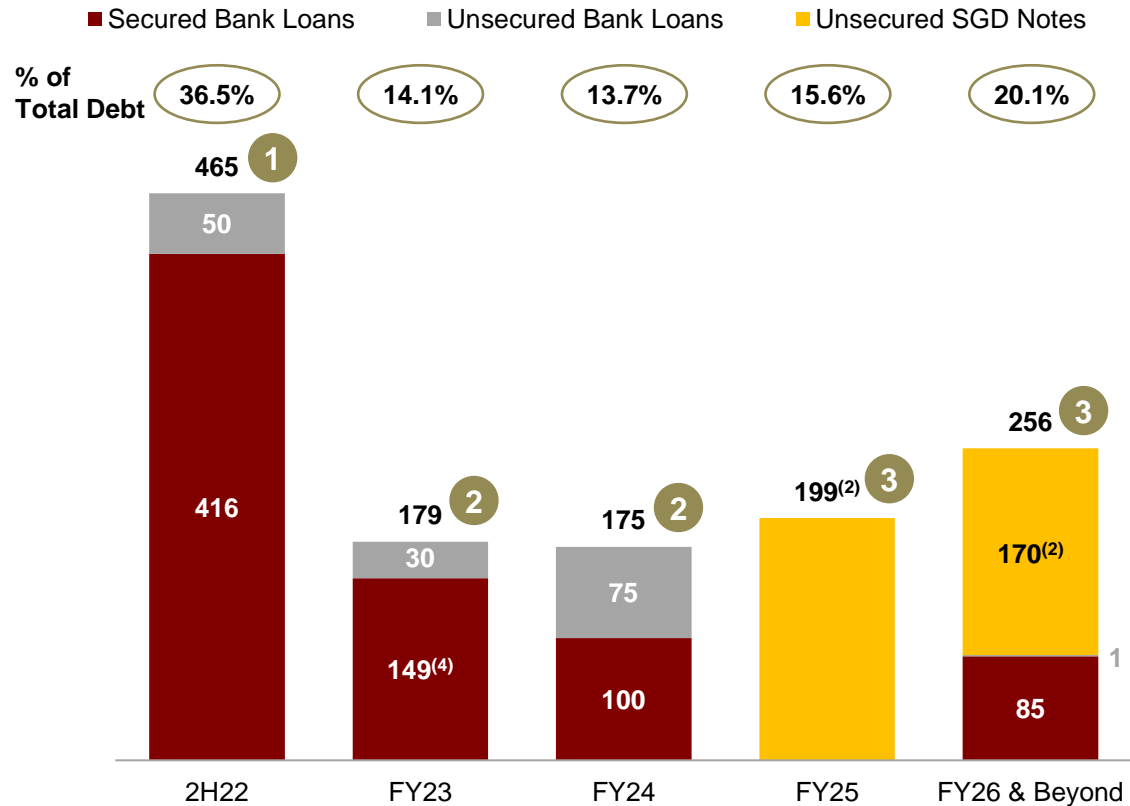


(1) OCF before changes in working capital  
(2) Refers to finance costs

# COMFORTABLE DEBT MATURITY PROFILE GIVEN MULTIPLE SOURCES OF REFINANCING

Our confidence is further underpinned by our attractive asset base and strong shareholder support

## DEBT MATURITY PROFILE (S\$M)<sup>(1)</sup>



## KEY HIGHLIGHTS

- 1 All debt maturing in 2H22 had been refinanced
- 2 Sufficient unutilized credit lines and strong banking relationships with unsecured debt due in FY23/24 representing only 8% of total debt<sup>(3)</sup>

### Deep Relationships with Lending Banks



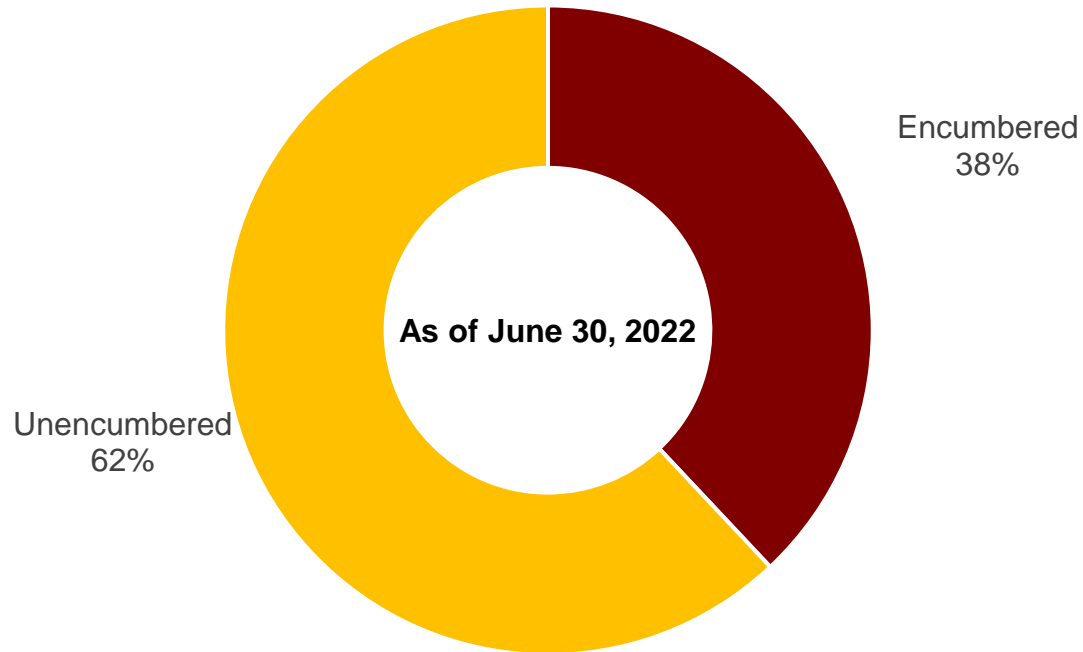
- 3 Proven repeat SGD bond issues

Issue Date	Transaction Value	Coupon	Maturity
May 2022	S\$170m	4.10%	May 2026
October 2020	S\$200m	3.75%	October 2025
July 2017	S\$150m	3.73%	July 2021
July 2014	S\$225m	4.30%	July 2016

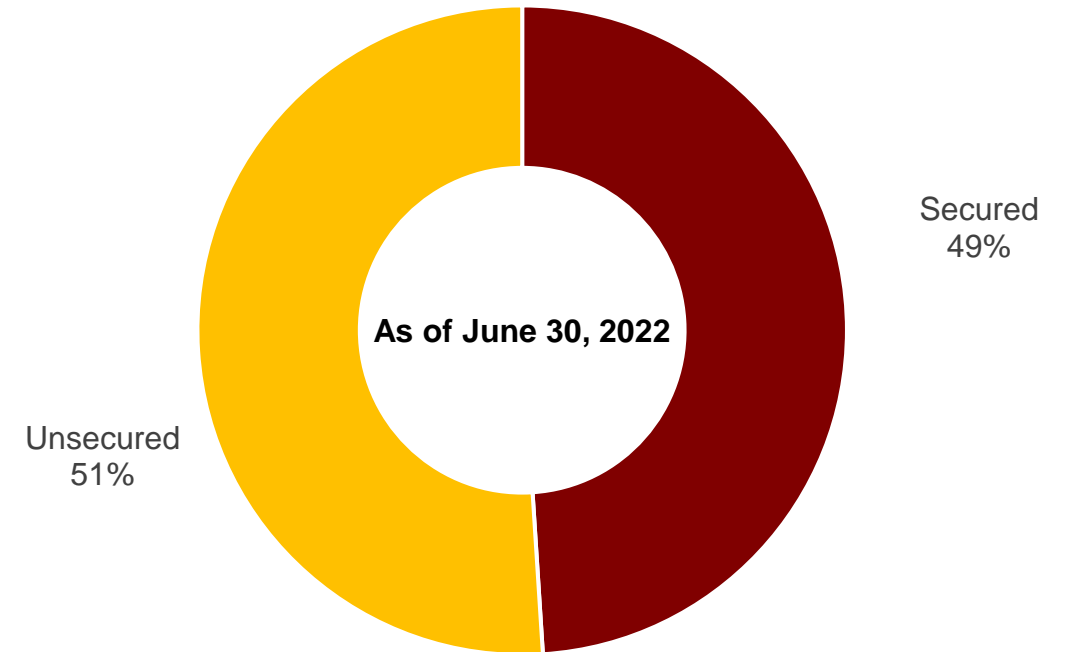
(1) As of June 30, 2022.  
 (2) Excludes upfront fee.  
 (3) As of Oct 2022.  
 (4) Asset financing / secured loan maturing in 2H23.

# MAJORITY OF ASSET BASE UNENCUMBERED TO PROVIDE OPERATIONAL FLEXIBILITY

## ENCUMBERED VS. UNENCUMBERED ASSETS



## SECURED VS. UNSECURED DEBT

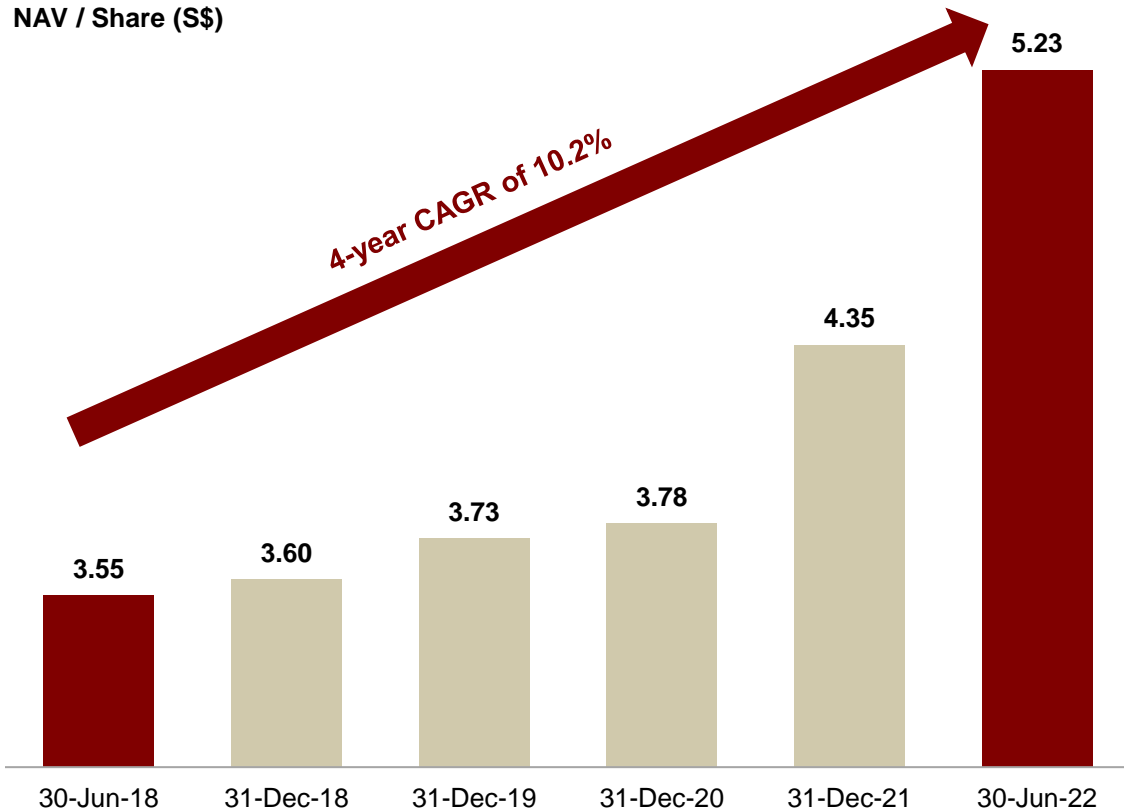


# PROVEN ABILITY TO CREATE VALUE AND GENERATE RETURNS FOR SHAREHOLDERS

We have increased net asset value per share attributable to shareholders by close to 50% in the past 4 years

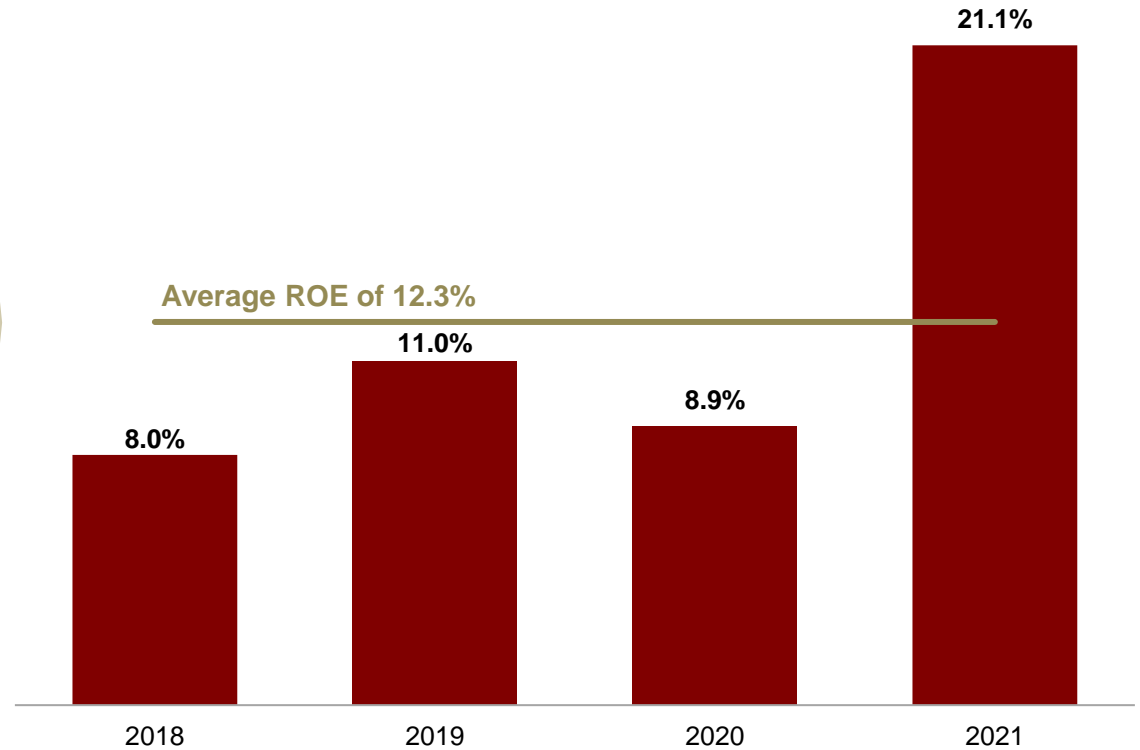
## CONSISTENT VALUE CREATION

NAV / Share (S\$)



## ... DRIVEN BY STRAITS REAL ESTATE VALUE ADD STRATEGIES

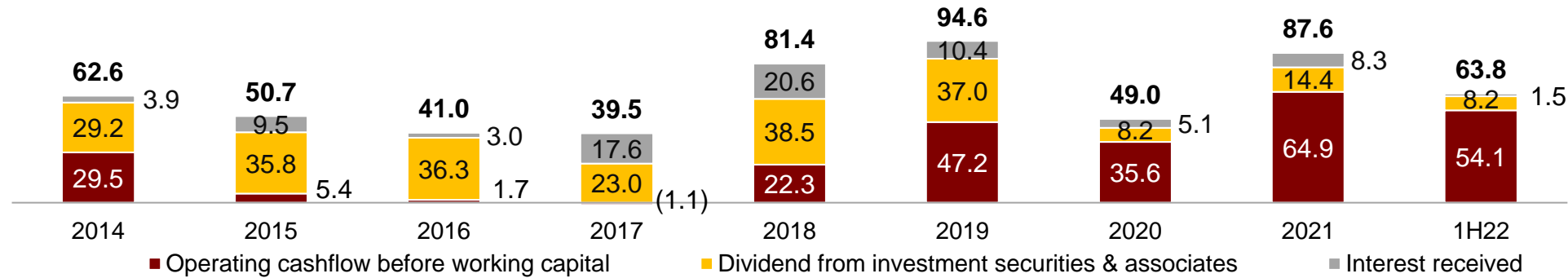
ROE (%) of Straits Real Estate (SRE)



# SUSTAINABLE CASH FLOWS SUPPORTED BY TRACK RECORD OF HARVESTING INVESTMENTS AND RECYCLING CAPITAL

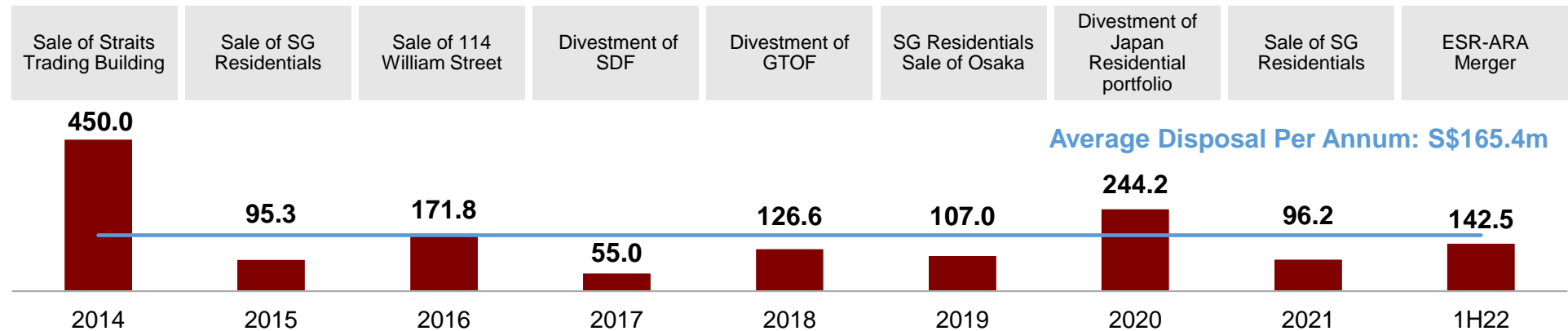
Recurring cash flows from multiple sources

CASHFLOW (S\$M)



✓ Successful track record across property cycles

✓ 10 divestments since 2014



✓ Realised S\$1,489 million in cash proceeds

- Sale of Straits Trading Building
- Sale of SG Residentials
- Sale of 114 William Street
- Divestment of SDF
- Divestment of GTOF
- SG Residentials Sale of Osaka
- Divestment of Japan Residential portfolio
- Sale of SG Residentials
- ESR-ARA Merger



# STRONG SHAREHOLDER COMMITMENT & SUPPORT



A MEMBER OF THE TECITY GROUP

We are 69.6% owned by Tecity – one of the most reputable and largest family-owned business groups in Singapore



- **Straits Trading** is the public listed arm and a core holding of the **Tecity Group**
- Tecity was founded in 1970 by renowned late billionaire philanthropist **Tan Sri (Dr.) Tan Chin Tuan**
- Tan Sri is widely credited with nurturing OCBC Bank into one of the world's soundest banks, serving as its MD from 1942-1972 and Chairman from 1966-1983
- He had accumulated a substantial portfolio of equity stakes in leading companies from the 1950s (including Straits Trading), which formed the cornerstone of Tecity's investment arm
- Tan Sri's granddaughter, **Madam Chew Gek Khim**, is the Executive Chairman of Straits Trading

## ACTIVE SHAREHOLDER REPRESENTATION ON OUR BOARD



**Chew Gek Khim, P.J.G.**  
*Executive Chairman*

- **Executive Chairman of Tecity**
- Chairman of Straits Trading since 2008
- Concurrently Chairman of Malaysia Smelting Corporation and Suntec REIT (key Straits Trading portfolio entities)
- Board member of Singapore Exchange
- Awarded the Meritorious Service Medal at the Singapore National Day Awards in 2016, the Singapore Businessman of the Year in 2015, and the Chevalier de l'Ordre National du Mérite in 2010
- A lawyer by training



**Chew Gek Hiang**  
*Non-Independent and Non-Executive Director*

- **Executive Director and Head of Finance of Tecity**
- 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



**David Goh**  
*Non-Independent and Non-Executive Director*

- **Chief Investment Officer and Chief Strategist of Tecity**
- 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

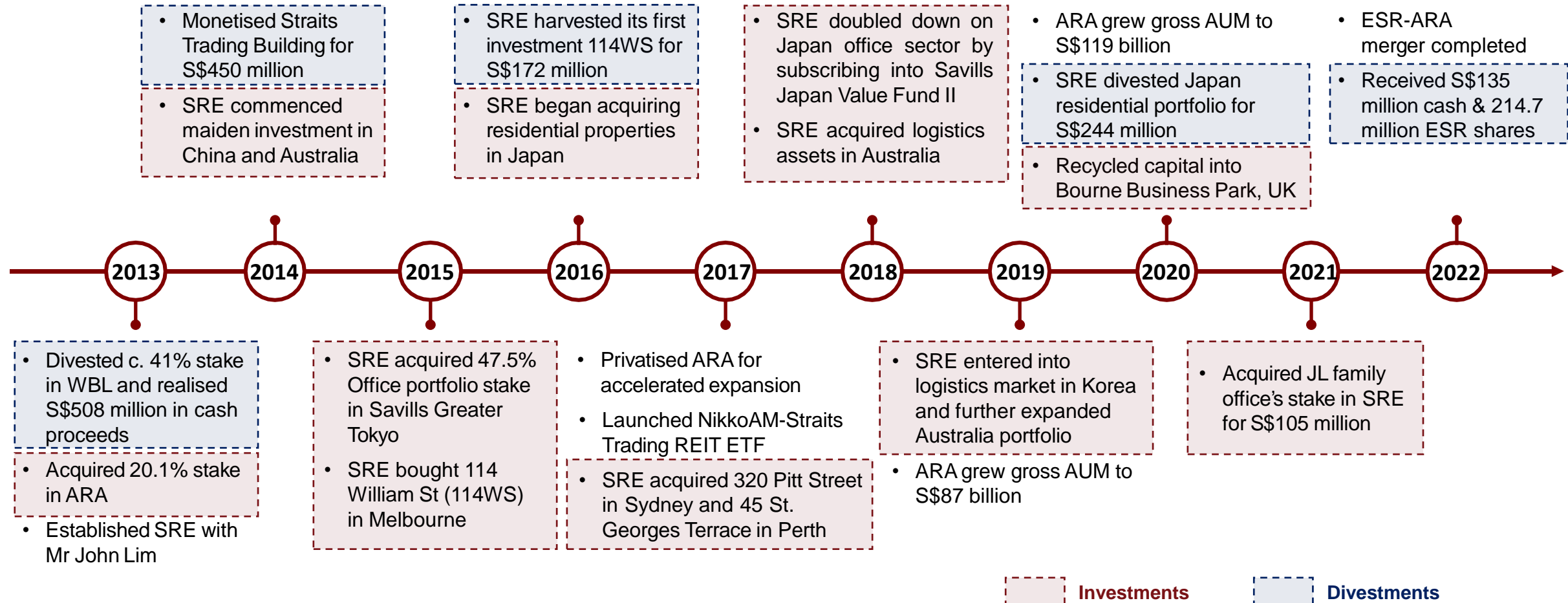
# Q&A SESSION

# Appendix

## Additional Detailed Information

# SUSTAINABLE CASH FLOWS SUPPORTED BY TRACK RECORD OF HARVESTING INVESTMENTS AND RECYCLING CAPITAL

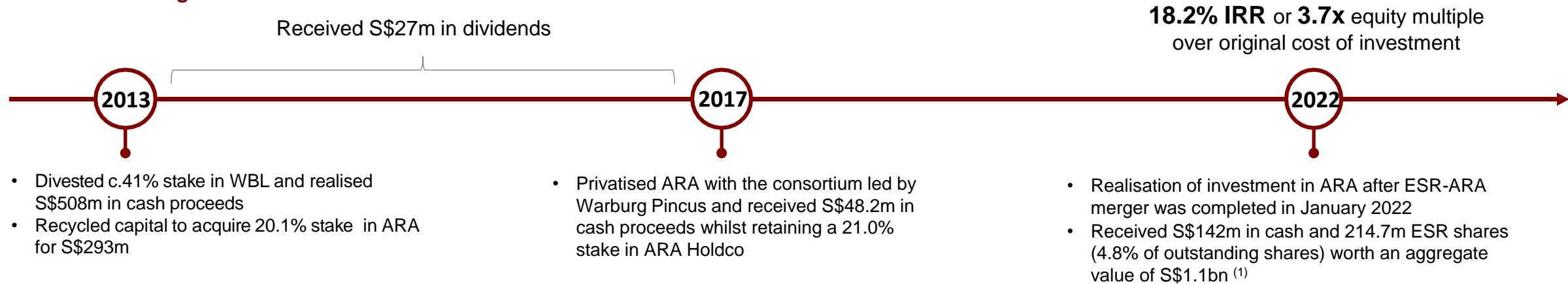
Proactive asset management and capital recycling to crystallise gains and reinvest for higher returns



# SUSTAINABLE CASH FLOWS SUPPORTED BY TRACK RECORD OF HARVESTING INVESTMENTS AND RECYCLING CAPITAL (Cont'd)

Capital recycling track record – Select case studies

## ARA Asset Management



## Japan Residential Portfolio

Achieved **blended IRR of ~14% and 1.4x equity multiple** over ~4 years

**Acquired 13 residential assets over 2016 – 2019**

Invested into a less-followed sector in 2016 which enjoyed strong domestic demand and generated high cash yield

Cap rate compression due to foreign institutional capital inflow

**Divested portfolio of Osaka properties in 2019 and Tokyo properties in 2020 for S\$347m**

Progressively divested assets to realise capital gains

(1) Based on consideration price at HK\$27.00 per ESR share

# HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM



## 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 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

### CHIA CHEE MING, TIMOTHY

*Lead Independent Director*



- Chairman of Hup Soon Global Corporation Private Limited
- Board member of Singapore Power Limited, Vertex Venture Holdings Ltd, 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

# HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM (Cont'd)

## Name and Designation

## Past Experience

### 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, 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

### LAU CHENG SOON

*Independent  
and Non-Executive Director*



- Served as Managing Director of Asia Pacific for Invesco Real Estate and Ayala International
- Sits on the board of United Overseas Land and is an Independent Advisory Board Member of the Pro-invest Group's Funds I/II/III
- Over 29 years of experience in real estate investments; directed numerous real estate investment and development projects across all major markets in the Asia Pacific region
- Holds an MBA Degree from the University of Chicago and a Bachelor of Science (Chemical Engineering) degree from Oregon State University



# HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM (Cont'd)



A MEMBER OF THE TECITY GROUP



Management Team have an average of 20+ years of Industry experience



Large stake (69.6%) by Tecity Group create strong alignment of interest with shareholders



Established the Shareholders' Club to actively engage shareholders as a community and enable co-investment opportunities



The Straits Trading Company has been generating value for investors through capital recycling in the last 10 years

## Company Chairman



**CHEW GEK KHIM, PJG**  
Executive Chairman

- Chairman of The Straits Trading Company Limited since 24 April 2008
- Executive Chairman of the Tecity Group
- 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

## Management Team



**ERIC TENG BBM, PBM**  
CEO,  
Straits Developments Private Ltd.

- Responsible for the Group's property business, except for those under the purview of Straits Real Estate since 2019
- Over 30 years of experience in marketing, communications, property and hospitality
- Former CEO and Executive Director of SGX-listed Heeton Holdings Limited and Straits Trading's Property and Hospitality divisions (2010-2013)



**DESMOND TANG**  
CEO,  
Straits Real Estate Pte. Ltd

- CEO of Straits Real Estate since February 2014
- More than 30 years of experience in real estate investment and management
- Former Managing Director and Co-Head at Alpha Investment Partners



**DATO' DR. IR. PATRICK YONG**  
CEO,  
Malaysia Smelting Corporation Berhad

- CEO of the Malaysia Smelting Corporation since 2016, leading 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)



**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
- Former Head of Asia at APN's Asian Real Estate Securities business and the dedicated Fund Manager for APN's Asian REIT strategies



**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



**JOYCE TAN WEI TZE**  
Group Financial Controller

- Group Financial Controller since 31 December 2020
- Over 25 years of experience in finance, accounting, tax, treasury, investment banking and corporate finance



**GOH YAH HUAY**  
Group Treasurer & CFO,  
Straits Real Estate Pte. Ltd

- Group Treasurer since January 2018
- Over 20 years of experience in Accounting, Controllership, Treasury, Financial Planning and Analysis
- CFO at Straits Real Estate



**THANK YOU**