



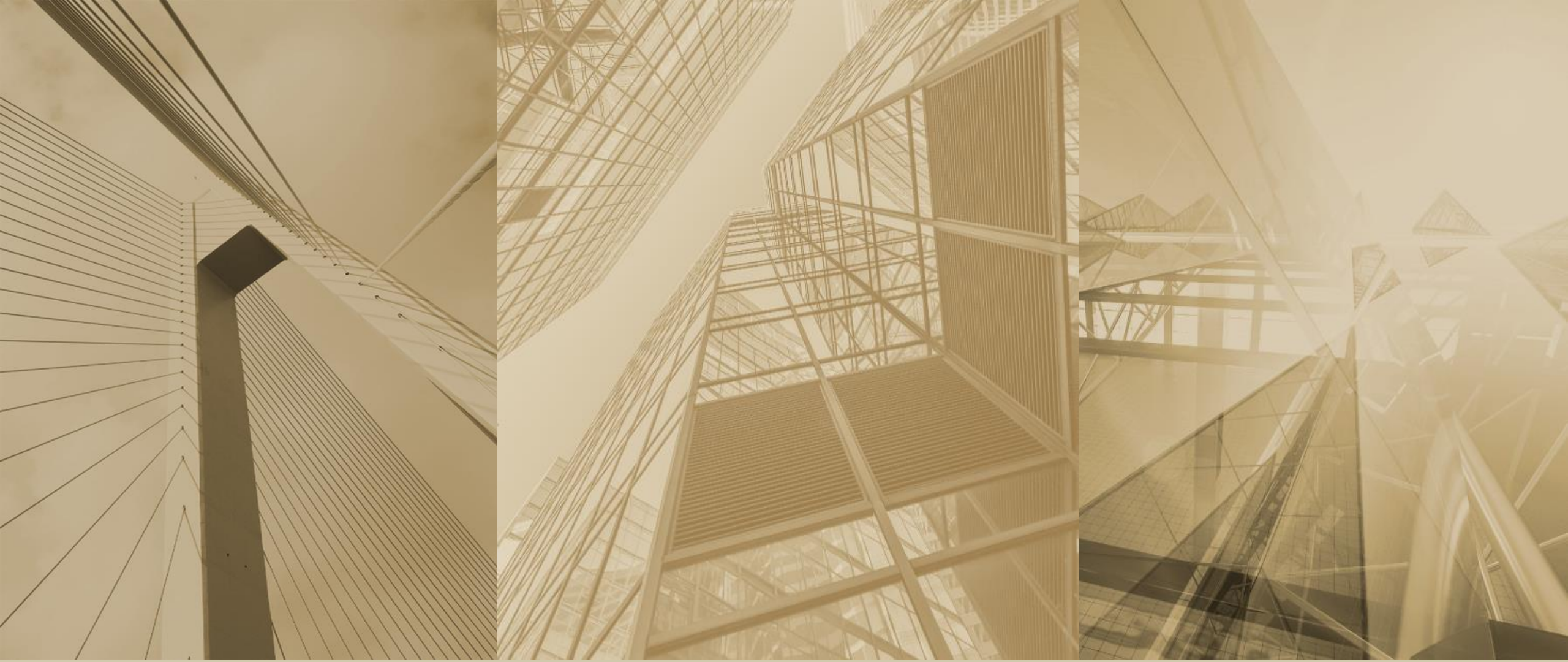
A MEMBER OF THE TECITY GROUP

1H2023 Results Briefing

18 August 2023

PROGRAMME OUTLINE

Time	Programme	Presenter
10:00 AM	Opening Address	Ms. Selina Ho <i>Head, Investor Relations & Corporate Secretariat</i>
10:05 AM	<ul style="list-style-type: none"> ▪ 1H2023 Highlights ▪ Business Highlights (Property) ▪ Business Highlights (Hospitality) ▪ Business Highlights (Resources) ▪ Financial Highlights 	Mr. James Kwie <i>Portfolio Manager</i> Mr. Yang Hejia <i>Financial Controller</i>
10:30 AM	Q&A Session	Key Management Team
11:00 AM	End of Session	



1H2023 Highlights

By: Mr. James Kwie

ORGANISATIONAL STRUCTURE⁽¹⁾

TECITY GROUP

66.9%



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

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

Developer of Straits City Project Penang

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

Fund management specialising in global real estate securities

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

ESR Group ("ESR")
3.8% Stake

APAC's largest real estate and real assets fund manager

SDAX Financial
14.3% Stake

An integrated digital financial services platform

(1) As of 30 June 2023

1H2023 KEY HIGHLIGHTS

Financial Highlights*

Excluding one-off gain from ARA-ESR merger, Group EBITDA increased 11.7% to S\$78.7 million

- Mainly due to fair value gain from derivative component of Exchangeable Bonds

Real Estate contributed EBITDA of S\$26.9 million

- Rental income from investment properties portfolio increased 36.5% to \$33.7 million

Resources EBITDA declined 35.6% to S\$32.9 million

- Higher sales quantity was negated by lower average tin prices

Hospitality registered an EBITDA loss of S\$0.3 million

- Stronger operating performance offset by absence of non-recurring income such as government aids in 1H2022

*Excluding net gain from disposal of ARA in 1H2022

Corporate Highlights

Group

- Strengthened cash position with S\$370.0 million ESR exchangeable bond issuance
- Financially poised to take advantage of market opportunities

Real Estate

- Expected completion of Straits City Phase 1 (Crowne Plaza Penang Straits City) by 1Q2024

Resources

- Smelting operations at MSC's Pulau Indah plant is expected to achieve higher operational efficiency and lower costs
- Acquisition of an adjacent mining landbank allows MSC to expand its mining activities and potential tin resource

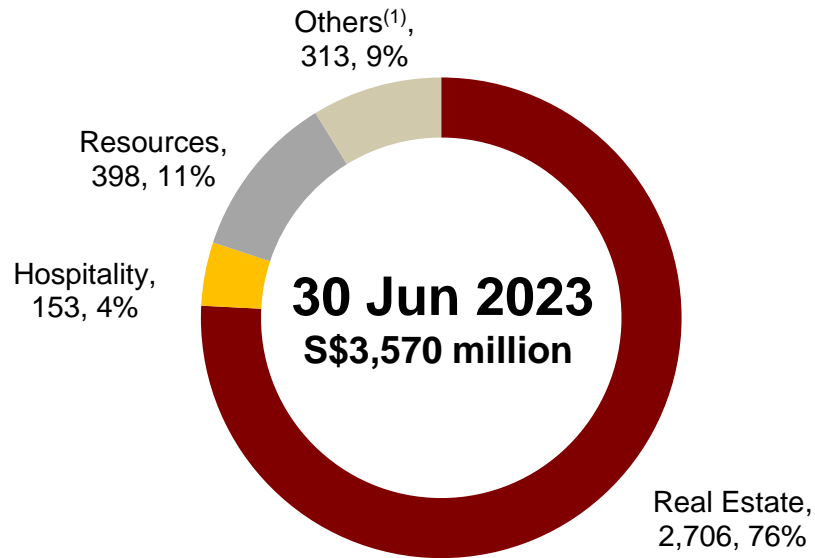
Hospitality

- Recovering to near pre-COVID levels on the back of improved demand for business and leisure travels

ASSET SEGMENTATION

Well-balanced portfolio

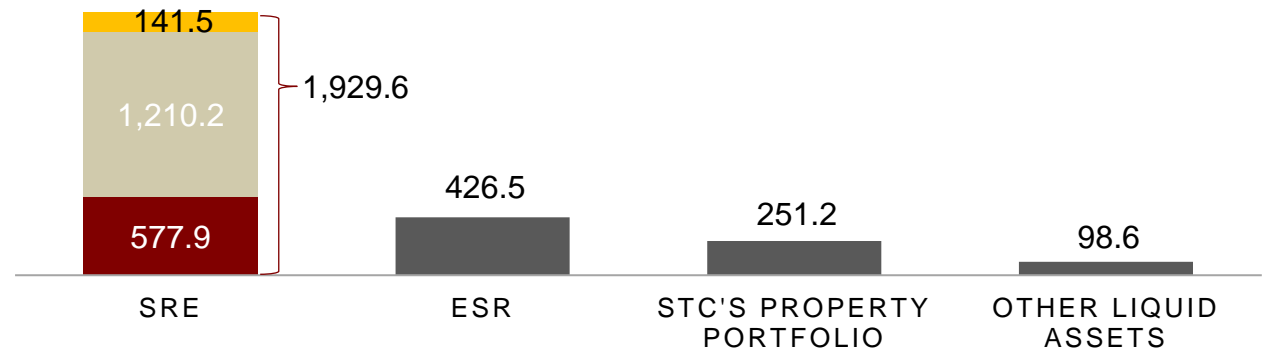
TOTAL ASSETS (S\$M)



(1) Others comprise of mainly Group-level corporate and treasury services, securities and other investments including SDAX

REAL ESTATE ASSETS BREAKDOWN (S\$M)

REAL ESTATE ASSETS BREAKDOWN



■ Cash & Others

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

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



By Dr Allen Tan

Bourne Business Park, Surrey, United Kingdom

Business Highlights: Property

INVESTED IN A PORTFOLIO OF ATTRACTIVE REAL ASSETS

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

ASSET HIGHLIGHTS



*Most Exclusive
Freehold Residential*



Good Class Bungalows



*State-of-the-art
Modern Logistics*



Arenas Yeongjong Logistics



Anseong Logistics



*Business & Warehouse
Retail Parks*



Bourne Business Park



Office & Logistics



1010 La Trobe Building 1, Melbourne



1010 La Trobe Building 2, Melbourne



*Retail, Leisure,
Entertainment*



Chongqing Yuedi Mall



Office



Japan Value Fund II



*Retail & Mixed-Use
Development*



Malaysia Retail Portfolio



Straits City



UK Warehouse Retail Parks



Gloucester Business Park



45 St. Georges Terrace, Perth



320 Pitt Street, Sydney



Suntec Place – Sanlin Mall



Logistics Portfolio in Victoria & South Australia

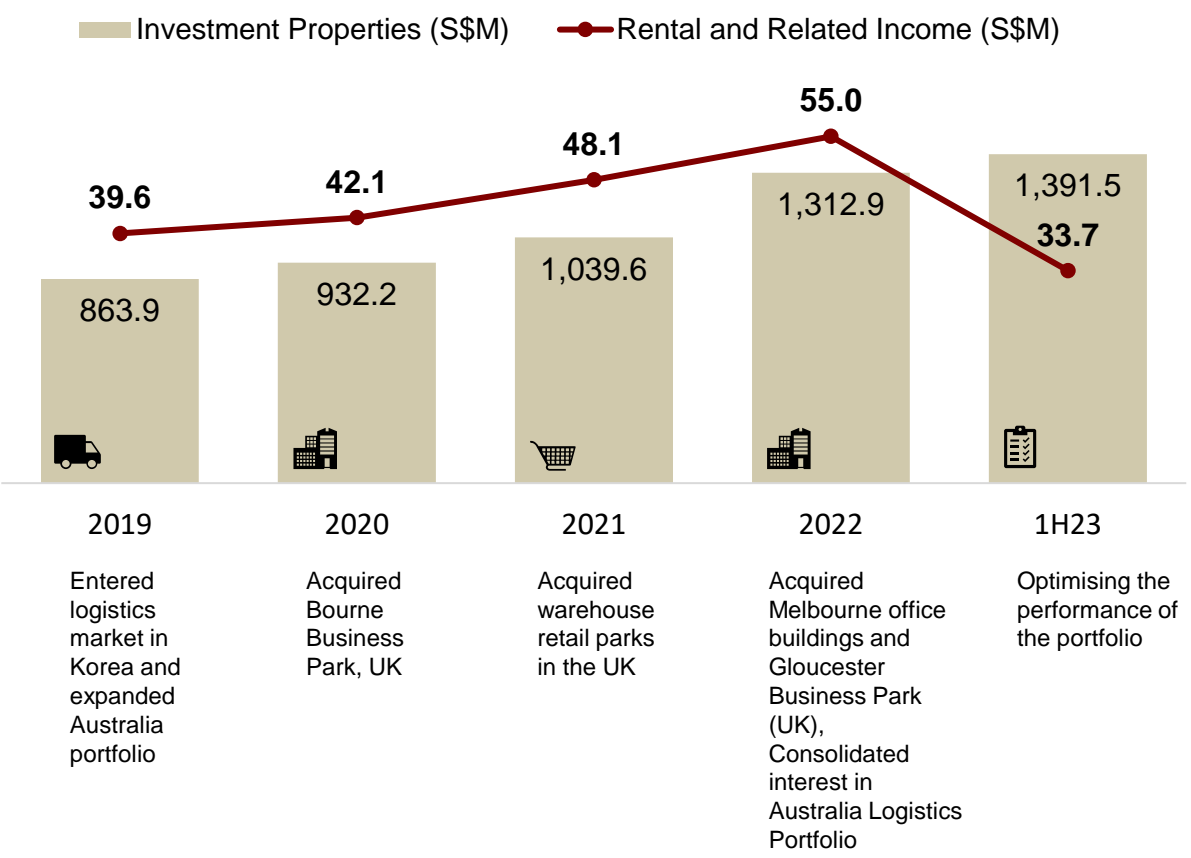


Cavan Connect, Adelaide

INVESTMENT PROPERTY PORTFOLIO

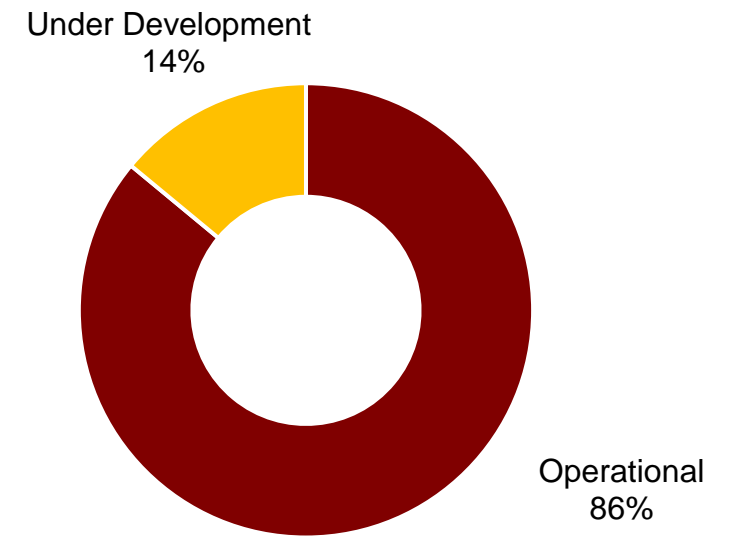
Growing recurring income from property portfolio

INVESTMENT PROPERTIES (S\$M)



BREAKDOWN BY OPERATING STATUS

By Operating Status



STCPM: STRAITS CITY, FUTURE CITY

Unlocking value of prime land in Butterworth, Penang



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

Key Developments in 1H2023

- Partnership with IHG Hotels & Resorts to bring Crowne Plaza Hotels & Resorts to Straits City by 1Q2024

SIM: EXPANDING PORTFOLIO

Identifying unique investment opportunities in public markets



Global fund manager in equities, fixed income and alternative investments with CMS license from MAS

- Assets under management/advisory: S\$530 million
- Strategic partner with Nikko AM and UBS
 - 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
 - Straits Global Property Strategy
 - Straits Defined Risk Strategy



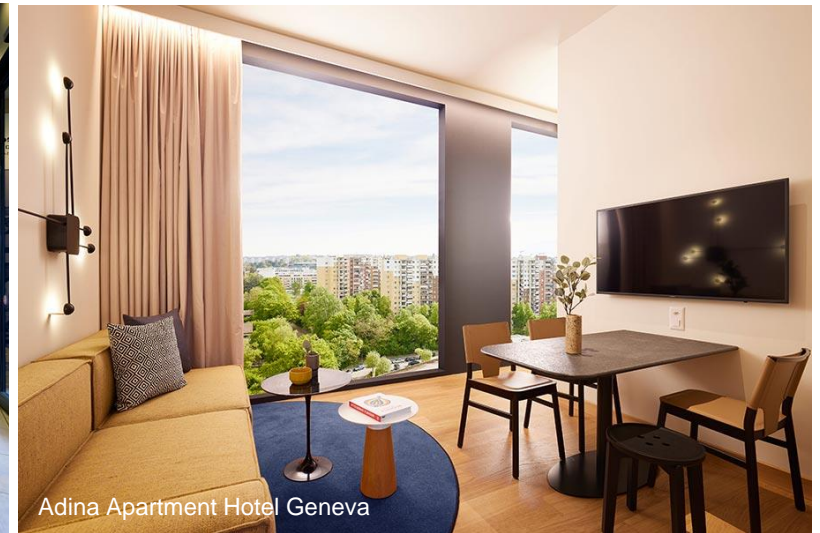
The Clan Hotel, Singapore

Business Highlights: Hospitality

FEHH: A PREMIER HOTEL OWNER & OPERATOR

Well-positioned in key markets for a rebound in tourism

Key Developments: 1H2023



- A 30% equity stake in the joint venture with Far East Orchard
- Manages close to 100 properties with over 16,500 rooms in 10 countries

New openings in 1H2023: 4 hotels with over 500 rooms

- Adina Apartment Hotel Pentridge Melbourne (Apr)
- Far East Village Tokyo, Asakusa (Apr)
- Adina Apartment Hotel Geneva (Mar)
- Vibe Hotel Adelaide (Feb)

Openings in 2H2023

- Adina Serviced Apartments, Vienna (Jul)
- One new hotel in Australia

- The economic situation remains the main factor impeding international tourism's full recovery in 2023, as high inflation and rising oil prices translate to higher transport and accommodation costs
- Focus on actively managing hospitality portfolio to capitalise on tourism sector's rebound while pursuing growth opportunities to achieve 25,000 rooms goal by 2025

Sources: Far East Orchard Limited, Far East Hospitality and TFE websites



RHT Tin Mine in Klian Intan, Perak

Business Highlights: Resources

MSC: RESILIENT PERFORMANCE

Enhanced operating efficiencies; focus on logistics and cost management



World's leading producer of tin metal and a **global leader in custom tin smelting** since 1887; Our tin brand is registered on London Metal Exchange and KL Tin Market.

Net Profit (RM'mil)	1H2022	1H2023	Chg (%)
Tin Mining	78.0	34.7	(55.5)
Tin Smelting	21.3	40.9	92.3
Total	103.8	69.5	(33.0)

Key Developments: 1H2023

- Tin prices fell 31% to RM116,300/MT vs RM169,700/MT in the same period last year
- Tin smelting achieved higher profits from increased sales of refined tin derived from processed tin intermediates and higher by-products sales

Outlook

- Cautious outlook given tight monetary policy and high inflationary environment
- Continues to focus on improving operational efficiencies e.g., Pulau Indah plant with more efficient technology
- Taking steps to expand mining activities and resources



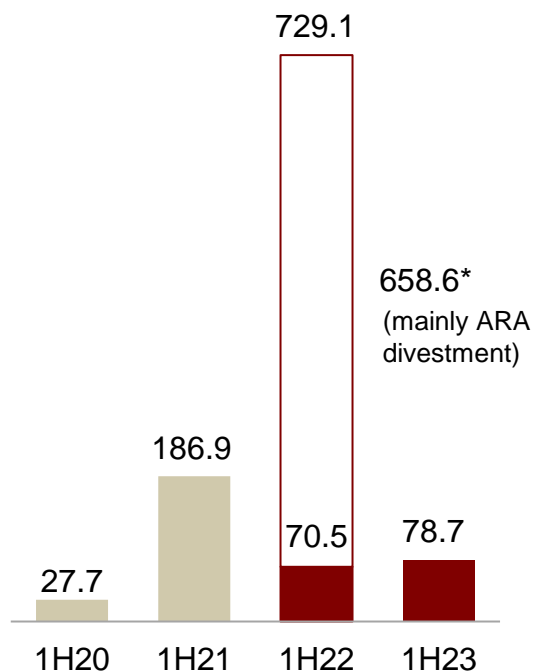
Straits City, Malaysia (Artist Impression)

Financial Highlights: 1H2023

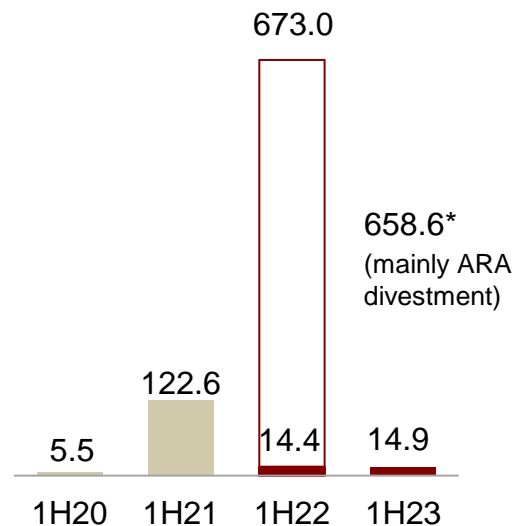
By: Mr Yang Hejia

1H2023 FINANCIAL HIGHLIGHTS

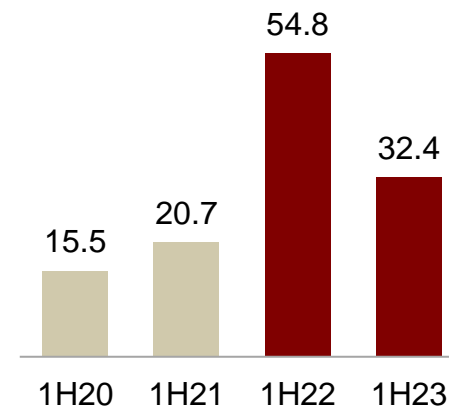
EBITDA ⁽¹⁾ (\$M)



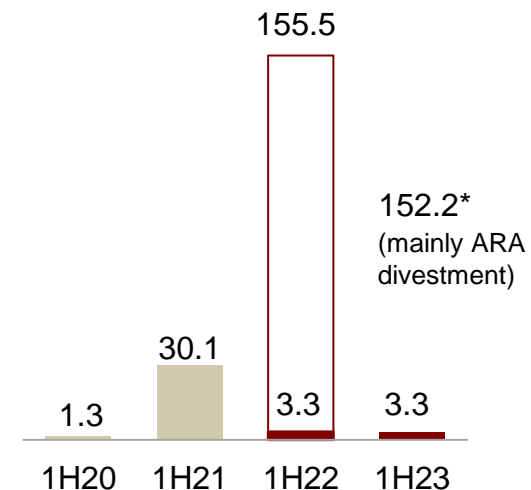
PATNCI ⁽²⁾ (\$M)



OPERATING CASH FLOW ⁽³⁾ (\$M)



EARNINGS PER SHARE (¢)



Note: *In 1H22, there was a one-time net gain of \$658.6 mil mainly from the divestment of ARA

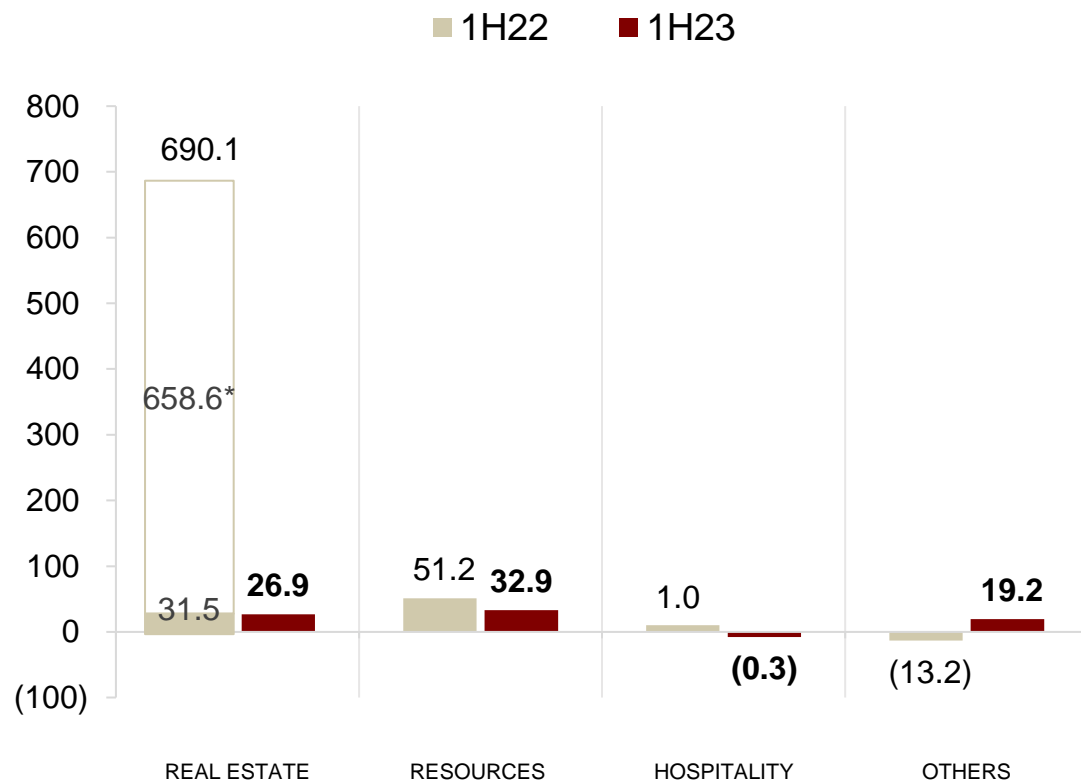
(1) EBITDA calculated as profit before tax plus depreciation expense, amortisation expense, and finance costs

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

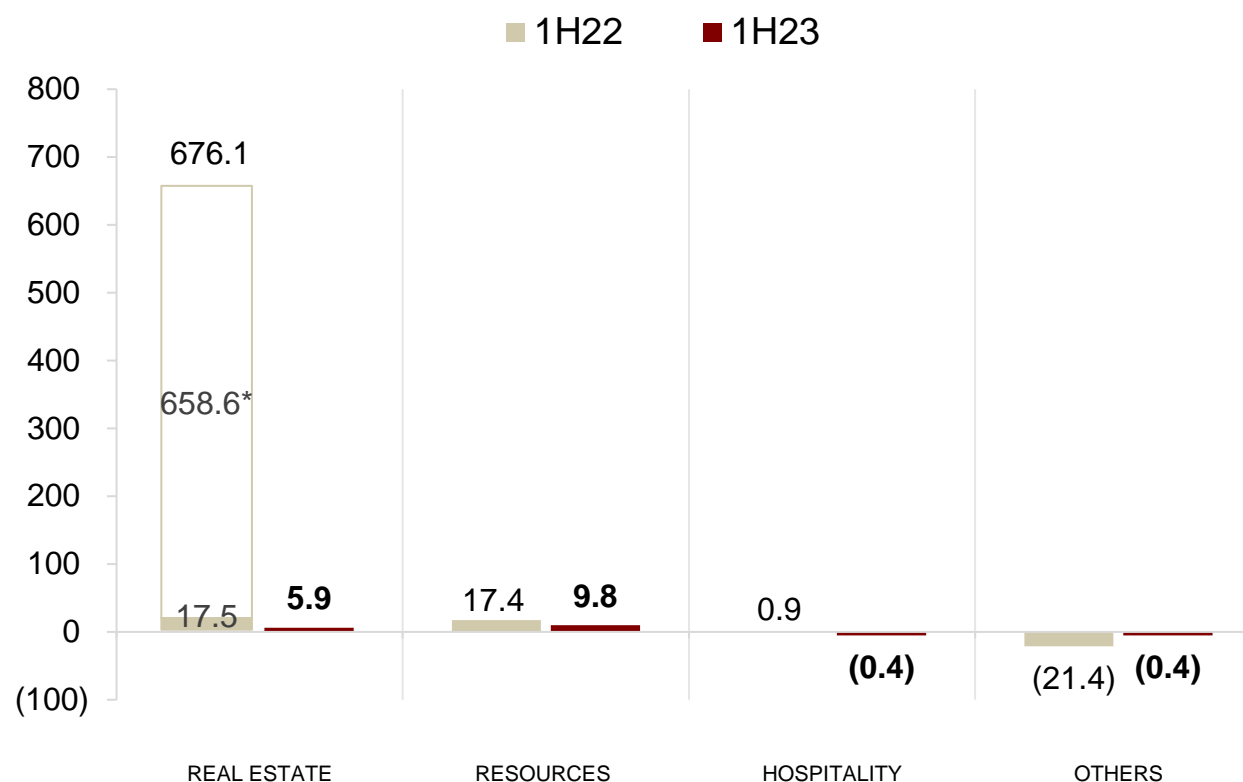
(3) Before changes in working capital

PROFITABILITY BY SEGMENTS

EBITDA ⁽¹⁾ (S\$M)



PATNCI ⁽²⁾ (S\$M)



Note: *In 1H22, there was a one-time net gain of \$658.6 mil mainly from the divestment of ARA

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

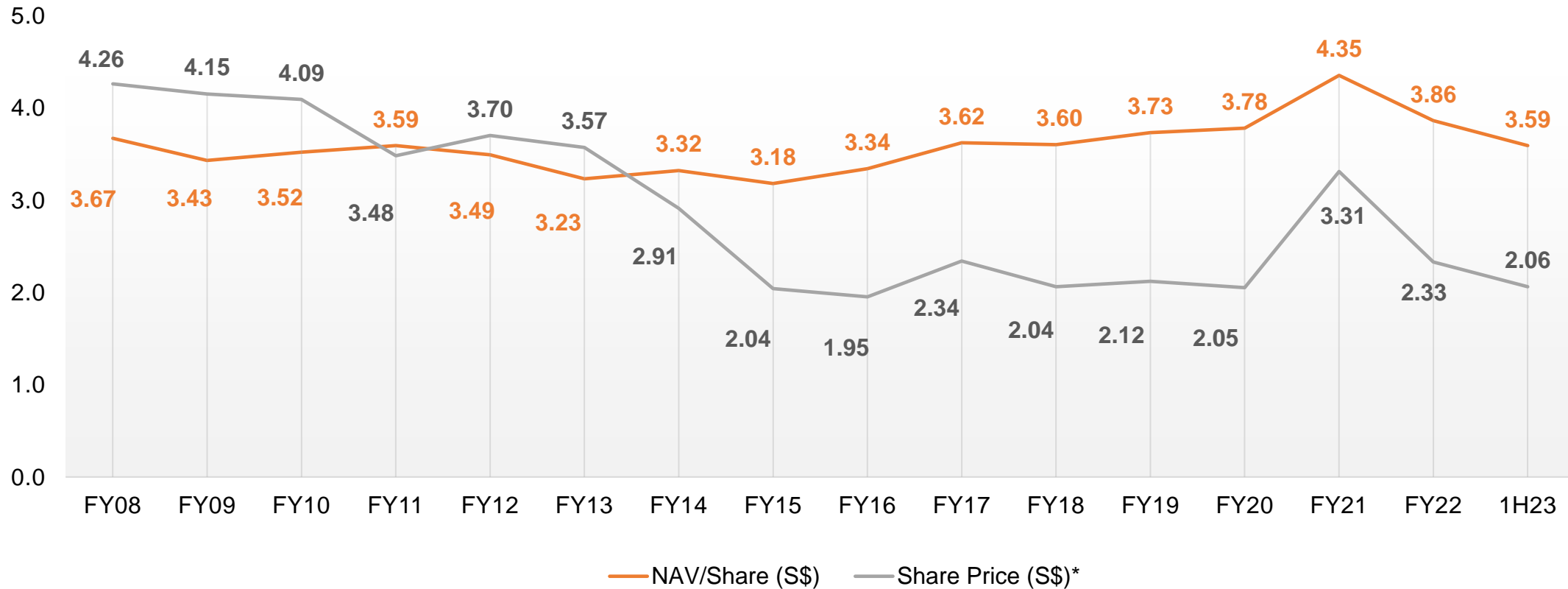
(2) PATNCI calculated as profit after tax minus profit attributable to non-controlling interests

HEALTHY BALANCE SHEET

Increased resilience supported by successful issuance of exchangeable bonds

S\$ Million	31 Dec 2022	30 Jun 2023
Cash and Short-term Deposits	251.7	354.5
Total Assets	3,501.5	3,569.7
Total Borrowings	1,390.7	1,602.2
Total Liabilities	1,627.0	1,816.8
Total Equity	1,874.5	1,752.9
NAV/Share (S\$)	3.86	3.59

NAV PER SHARE



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

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Q&A Session

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- Alternatively, you can type your question in the Q&A box.



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