



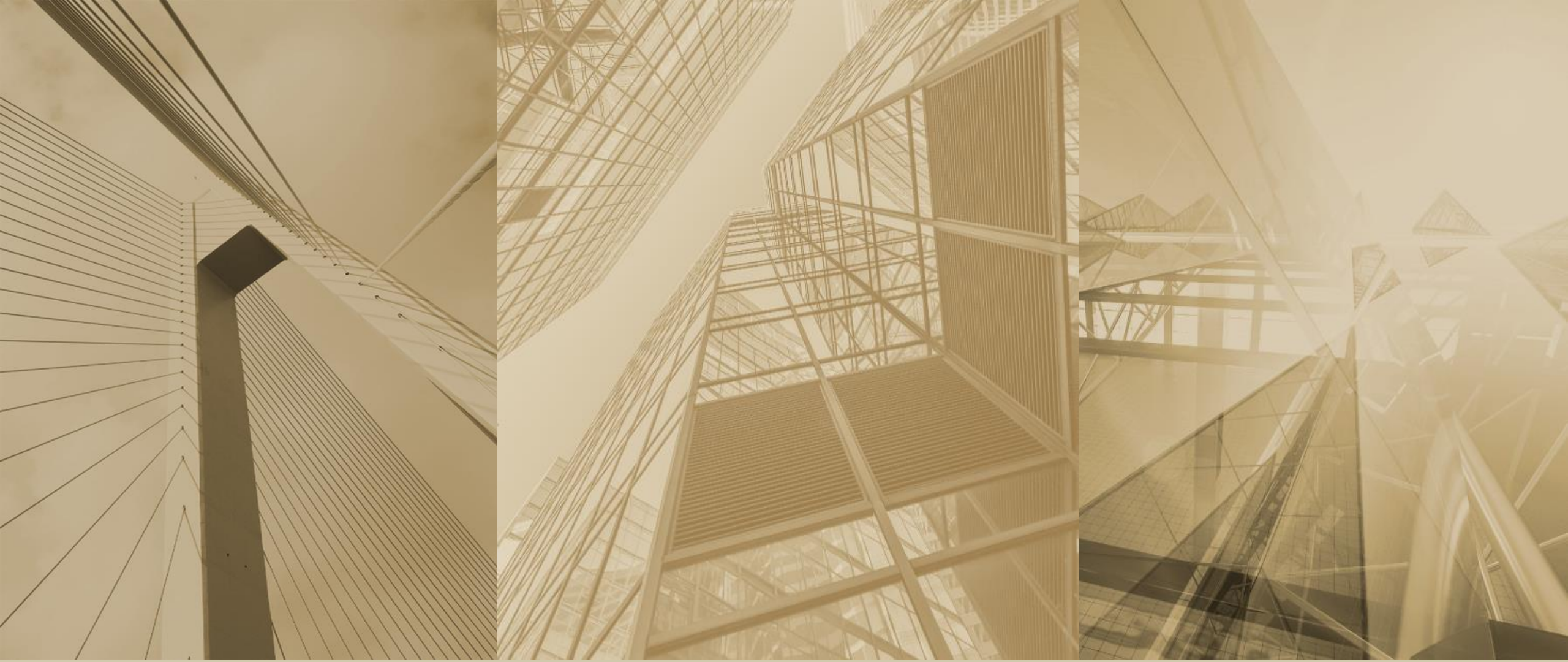
A MEMBER OF THE TECITY GROUP

FY2023 Results Briefing

1 March 2024

PROGRAMME OUTLINE

Time	Programme	Presenter
10:00 AM	Opening Address	Ms. Selina Ho <i>Head, Investors' Relation & Shareholders Club</i>
10:05 AM	<ul style="list-style-type: none"> ▪ FY2023 Highlights ▪ Business Highlights (Property) ▪ Business Highlights (Hospitality) ▪ Business Highlights (Resources) ▪ Financial Highlights ▪ Business Outlook 	Mr. James Kwie <i>Investment Manager, Corporate Investments, Chairman's Office</i> Mr. Yang Hejia <i>Finance Controller</i> Mr. Eric Teng <i>Group Chief Operating Officer</i> <i>CEO, Straits Developments Private Limited</i>
10:30 AM	Q&A Session	Key Management Team
11:00 AM	End of Session	



FY2023 Highlights

By: Mr. James Kwie

ORGANISATIONAL STRUCTURE⁽¹⁾

TECITY GROUP

67.2%



A MEMBER OF THE TECITY GROUP

RESOURCES

PROPERTY

HOSPITALITY

Malaysia Smelting Corporation Berhad (“MSC”)
52.0% Stake

Largest independent custom tin smelter in the world

Straits Developments Private Ltd (“SDPL”)
100% Stake

Corporate and operational arm for the Group; new business and property business

ESR Group (“ESR”)
3.9% 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

SDAX Financial
14.3% Stake

An integrated digital financial services platform

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

Far East Hospitality Holdings Pte Ltd (“FEHH”)
30.0% Stake

An established international hospitality owner and operator

(1) As of 31 December 2023

Financial Highlights

Group EBITDA decreased 87.0% to S\$79.5 million

- Excluding one-time net gain of S\$642.1 million from ARA disposal in FY2022, EBITDA saw an increase of S\$108.2 million

Property posted EBITDA loss of S\$3.6 million

- Impacted by higher interest cost
- Rental income grew 21.4% mainly due to Gloucester Business Park acquired in Dec 2022

Resources EBITDA decreased 13.6% to S\$47.3 million

- FY2023 EBITDA was impacted due to lower average tin prices, despite higher sales quantity

Hospitality EBITDA increased to S\$2.7 million

- Stronger operating performance from higher travel demand

Corporate Highlights

Group

- Enhanced liquidity with total cash position of S\$458.1 million
- Launched FIR-ST™: Two fractionalised property investment products, a GCB and condominium in District 10, Singapore

Property

- Crowne Plaza Penang Straits City to officially launch in 1H2024

Resources

- Formalised a dividend policy of at least 30% of net profit; total FY2023 dividend is 14 sen/share, representing a 69% payout (vs payouts of between 23% to 30% in past years)
- Staged de-commissioning of Butterworth smelter on track to commence in 2024

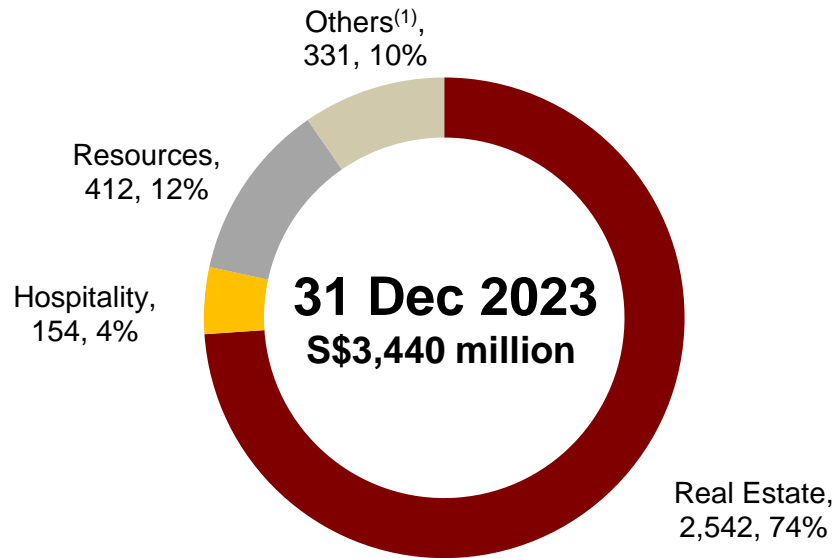
Hospitality

- Grew hospitality management portfolio with the opening of 6 hotels comprising more than 750 rooms in Asia, Europe and Australia

ASSET SEGMENTATION

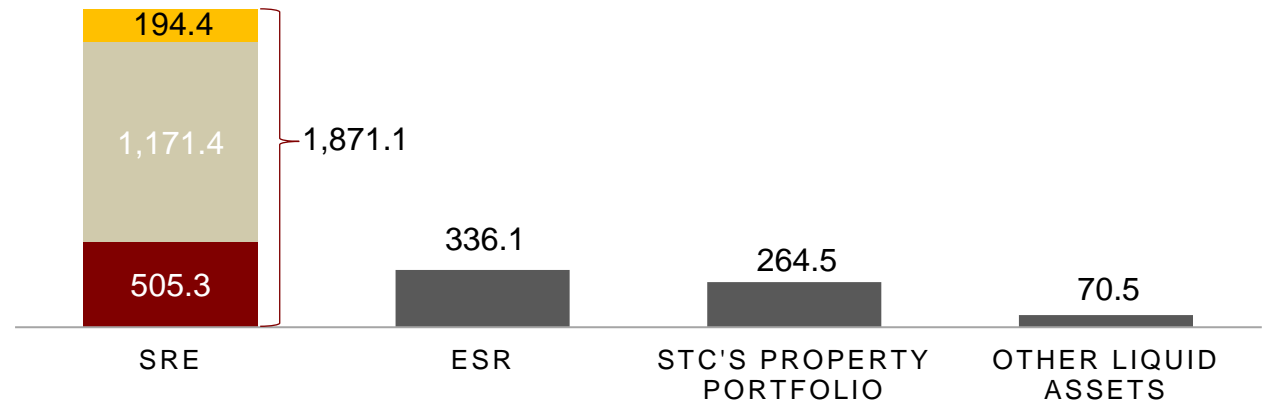
Well-balanced portfolio

TOTAL ASSETS (S\$M)



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

PROPERTY ASSETS BREAKDOWN (S\$M)



■ 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 & Garden Street



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

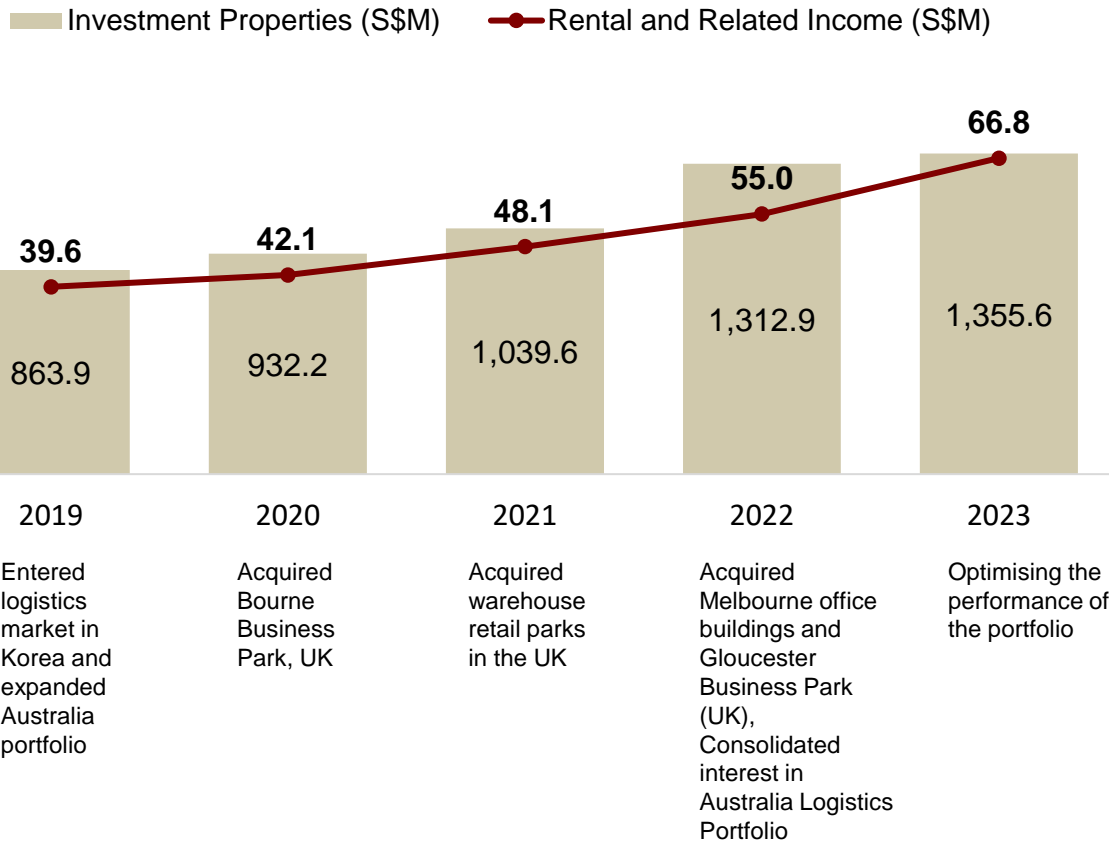


Cavan Connect, Adelaide

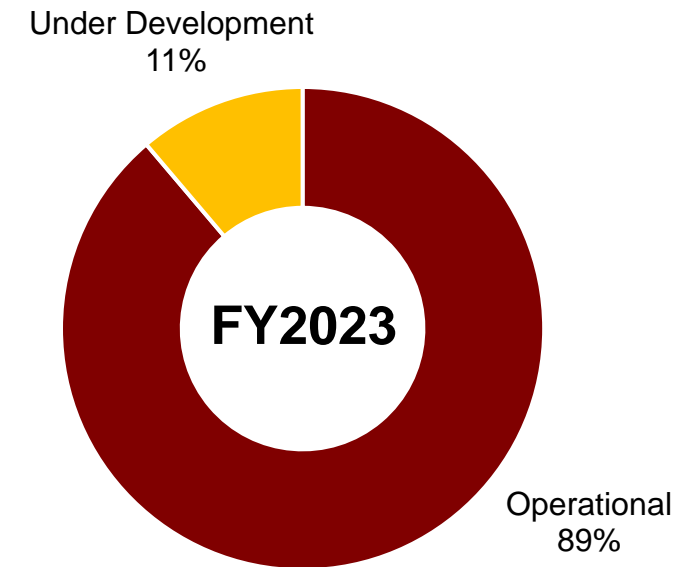
INVESTMENT PROPERTY PORTFOLIO

Growing recurring income from property portfolio

INVESTMENT PROPERTIES (S\$M)



BREAKDOWN BY OPERATING STATUS



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

- Phase 1 (Crowne Plaza Penang Straits City) to open in 1H2024
- Riding on tourism recovery and government initiatives
 - Visa-free entry for China and India tourist
 - Penang 2030



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\$535 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 Investment Holdings



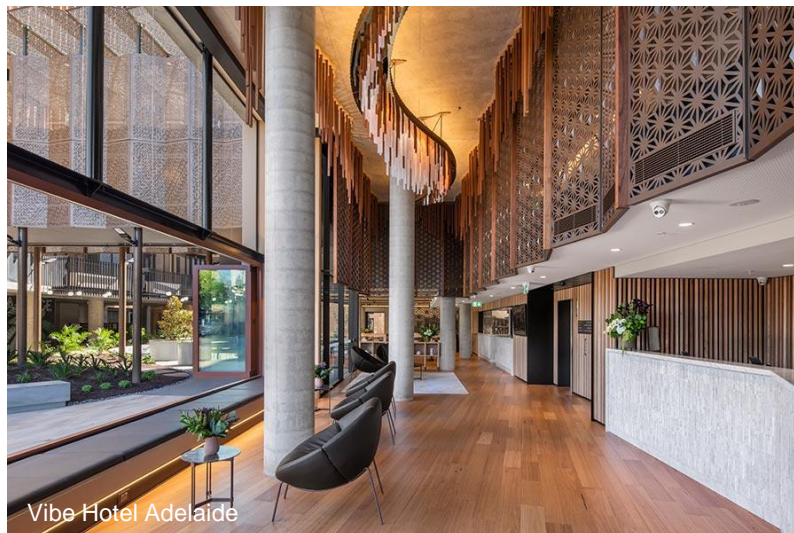
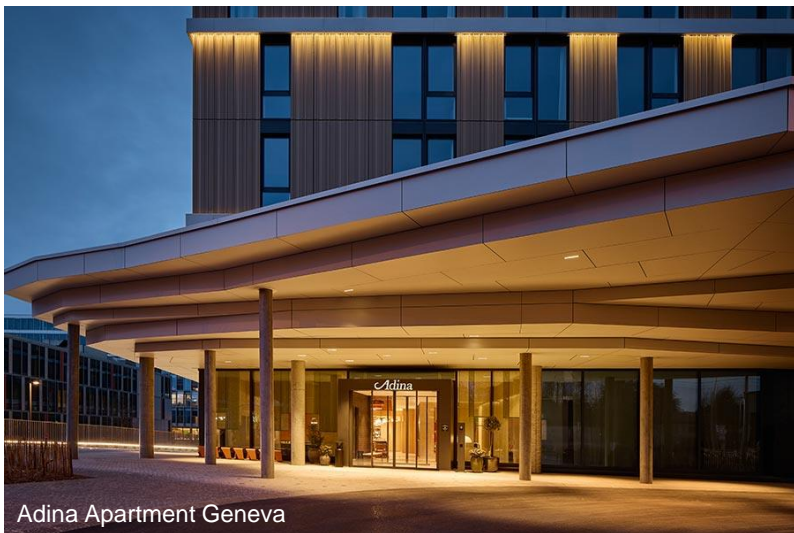
The Clan Hotel, Singapore

Business Highlights: Hospitality

FEHH: A PREMIER HOTEL OWNER & OPERATOR

Well-positioned in key markets for a rebound in tourism

Key Developments: 2H2023



- A 30% equity stake in the joint venture with Far East Orchard
- Manages close to 100 properties with over 16,600 rooms in 10 countries

New openings in 2023: 6 hotels with over 750 rooms

- Vibe Hotel Adelaide
- Adina Apartment Hotel Geneva
- Far East Village Tokyo, Asakusa
- Adina Apartment Hotel Pentridge Melbourne
- Adina Serviced Apartments Vienna, Austria
- The Interlude, Melbourne

Upcoming Openings

- ~600 rooms in 2024 – Australia, Germany and Singapore

- Continued strong recovery in global corporate and leisure travel in FY23, since the re-opening of the borders from 2QFY22, drove higher occupancies and average daily rates
- Challenges to positive medium-term outlook: Persistent inflation, high-interest rates, volatile oil prices and trade disruptions may impact transport and accommodation costs in 2024, and travel behaviour.

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)	FY2023	FY2022	Chg (%)
Tin Mining	64.4	95.1	(32.3)
Tin Smelting	36.0	(5.5)	NM
Total¹	85.1	98.3	(13.5)
Average tin prices / MT (RM)	118,100	136,700	(13.6)

¹ After Others and Inter-segment (Eliminations) / Adjustments.

Key Developments: 2H2023

- Turnaround in tin smelting profit from increased sales of refined tin derived from tin intermediates, as well as higher sales of by-products, and smelting revenue
- Implemented cost-control initiatives and optimisation of production processes

Outlook

- Challenging operating backdrop due to geopolitical tensions, high inflation, and supply chain disruptions
- Continued focus on improving operational efficiencies e.g., Pulau Indah plant to yield 30% more cost savings and decommissioning Butterworth plant in stages in 2024



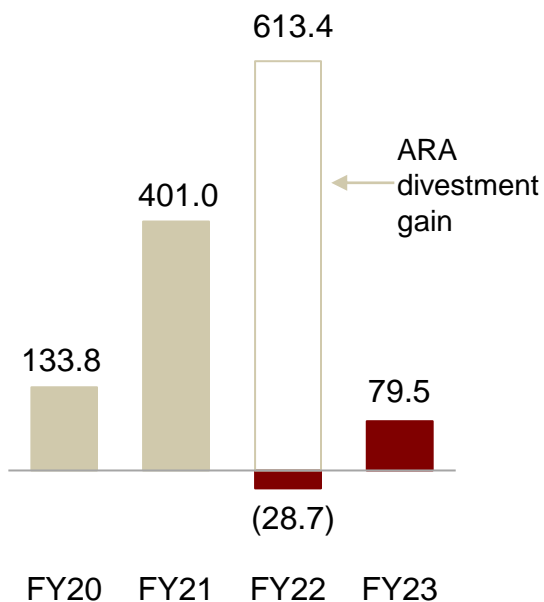
Straits City, Malaysia (Artist Impression)

Financial Highlights: FY2023

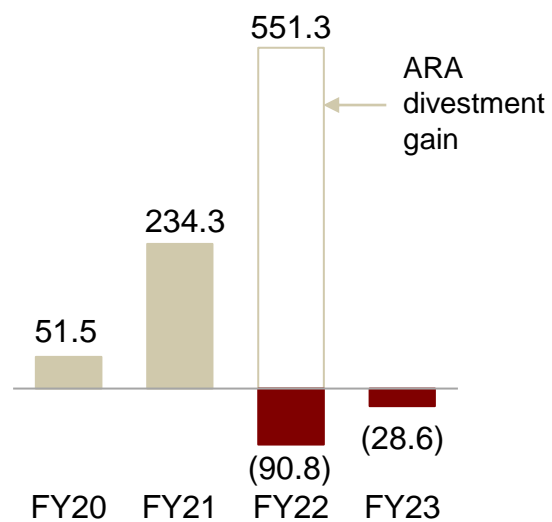
By: Mr Yang Hejia

FY2023 FINANCIAL HIGHLIGHTS

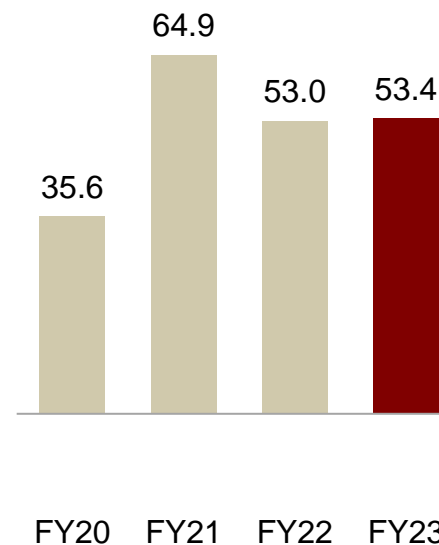
EBITDA⁽¹⁾ (S\$M)



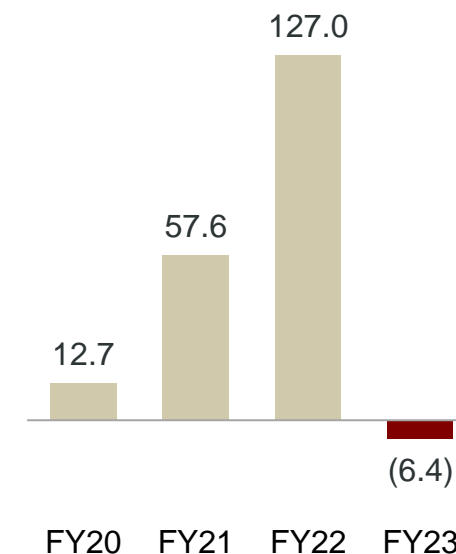
PATNCI⁽²⁾ (S\$M)



OPERATING CASH FLOW⁽³⁾ (S\$M)



EARNINGS PER SHARE (¢)



Note: In FY22, there was a one-time net gain of \$642.1 mil mainly from the divestment of ARA

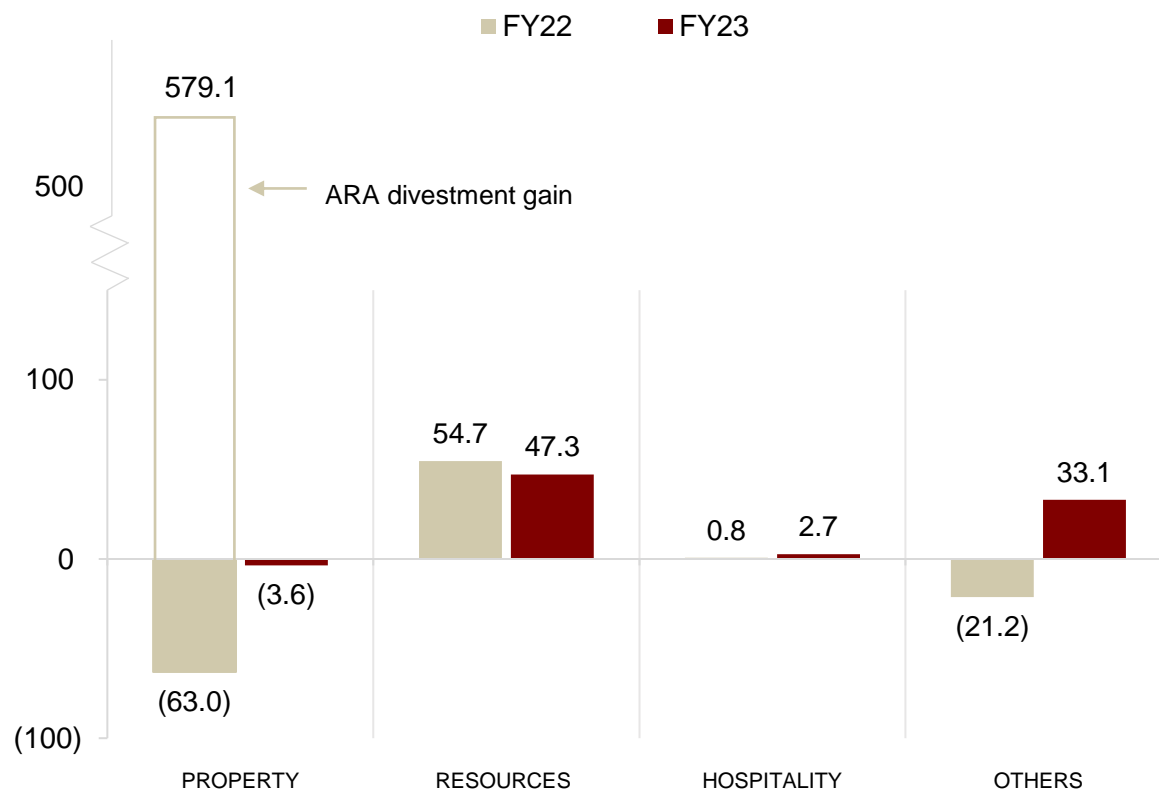
(1) EBITDA calculated as profit before tax plus depreciation expense, amortisation expense, and finance costs

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

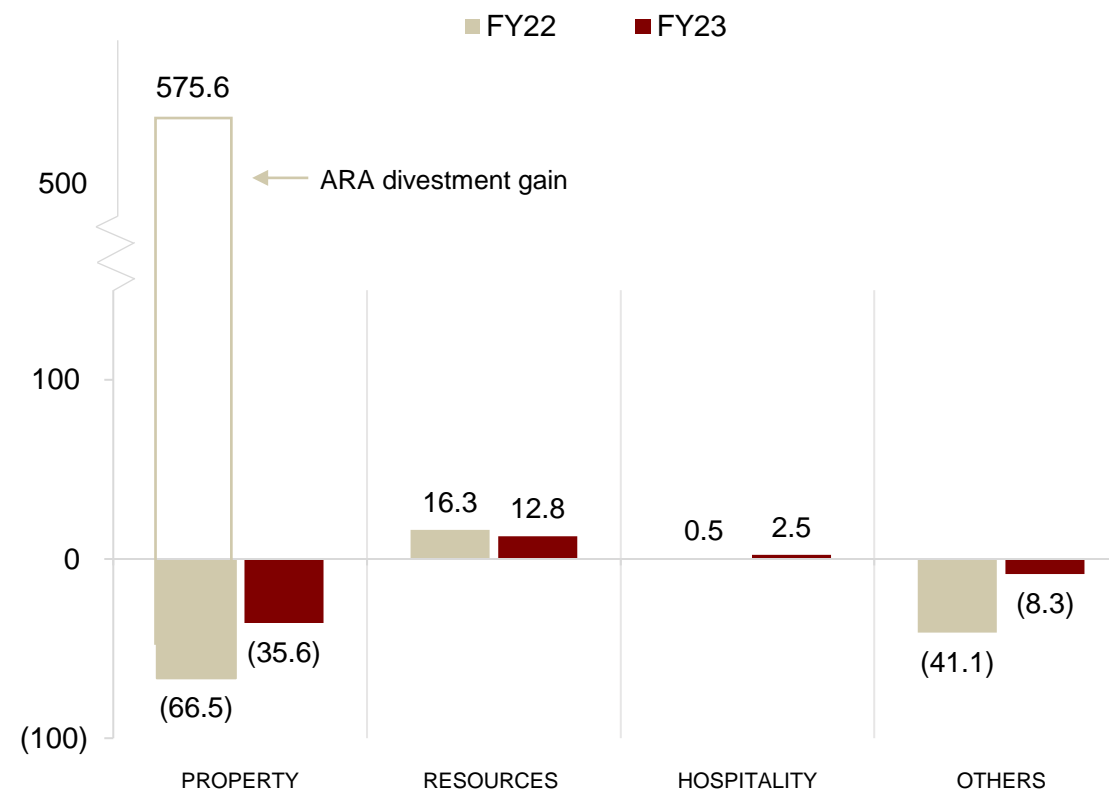
(3) Before changes in working capital

PROFITABILITY BY SEGMENTS

EBITDA⁽¹⁾ (\$M)



PATNCI⁽²⁾ (\$M)



Note: *In FY22, there was a one-time net gain of \$642.1 mil mainly from the divestment of ARA

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

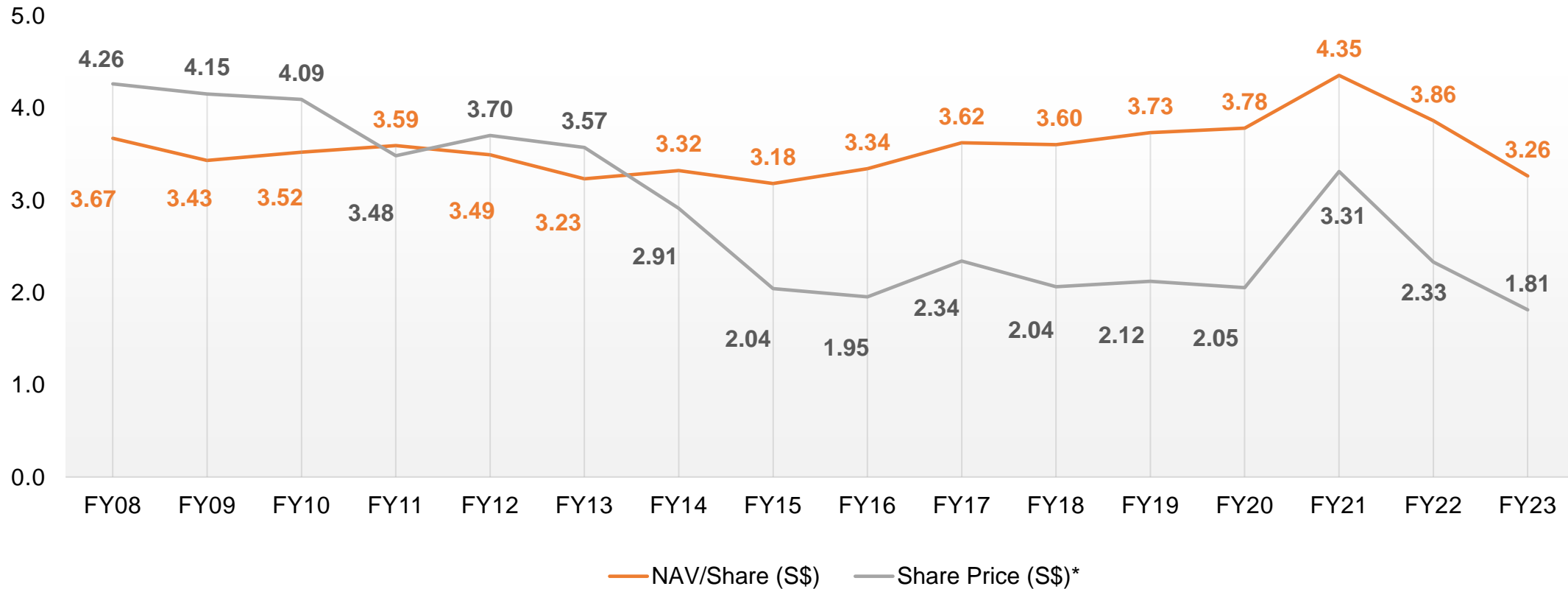
(2) PATNCI calculated as profit after tax minus profit attributable to non-controlling interests

BALANCE SHEET

Strengthened balance sheet allows greater financial flexibility

S\$ Million	31 Dec 2022	31 Dec 2023
Cash and Short-term Deposits	251.7	458.1
Investment Properties	1,312.9	1,355.6
Total Assets	3,501.5	3,439.5
Total Borrowings	1,390.7	1,621.5
Total Liabilities	1,627.0	1,842.1
Total Equity	1,874.5	1,597.5
NAV/Share (S\$)	3.86	3.26

NAV PER SHARE

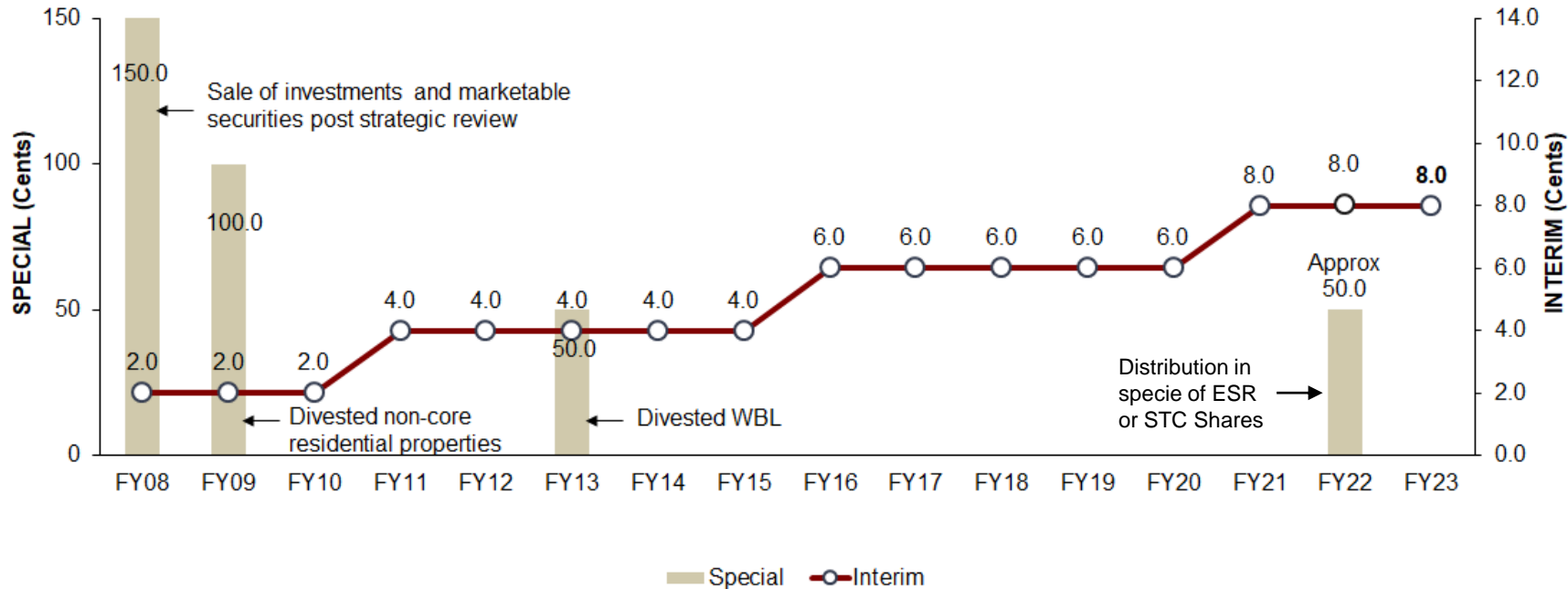


* Closing price as at the last trading day of the financial year / period

SUSTAINED DIVIDEND GROWTH

A one-tier tax-exempt interim dividend of S\$0.08 per share

DIVIDEND PER SHARE



Scrip Dividend Scheme

- Shareholders may have the option of receiving the dividend wholly in Straits Trading shares or wholly in cash.
- Provides shareholders with the opportunity to participate in the long-term growth of the company at an attractive discount to underlying value.
- The increase in share capital will also deepen liquidity to the benefit of all shareholders.



Business Outlook

By: Eric Teng

Straits 5.0: Driving Resilience, Resourcefulness and Relevance



RESOURCES

- Decommissioning of Butterworth smelter in progress
- Further operational efficiencies to be unlocked from Pulau Indah Smelter
- Opportunities to expand mining activities and resources
- Resilient tin demand supported by the electronics industry



PROPERTY

- SRE will continue to recycle capital and grow recurring income from investment properties
- Straits City as an iconic integrated development in Penang, which is supported by strong business growth; continue to develop office, residential and retail components
- SIM to focus on growing assets under management/advisory business



HOSPITALITY

- Benefit from increased travel and tourism demand
- Continue to expand its presence globally



FIR-ST™ CORPORATE VENTURES

- Craft solutions to offer economic returns based on the value of property, initially in Singapore's Core Central Region, as fractionalised equity



SHAREHOLDERS' CLUB

- Increase engagement with shareholders as a community and strengthen ties
- Enhance the level of knowledge in the Group's business
- Enable co-investment opportunities for shareholders

DISCLAIMER

The information contained in this presentation (the "Presentation") is for information purposes only. The Presentation does not constitute or form part of any offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of The Straits Trading Company Limited (the "Company") or any other securities, nor shall any part of the Presentation or the fact of its presentation or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto.

The information in this Presentation is based on the views of and certain assumptions held by the management of the Company. While the Company has made reasonable efforts to ensure the accuracy of the information, the Company has not independently verified such information. In addition, the Company does not make any representation or warranty as to the accuracy or completeness of the information contained in this Presentation or the reasonableness of any assumptions contained herein and any liability in respect thereof is expressly disclaimed. Further, nothing in this Presentation should be construed as constituting legal, business, tax or financial advice and you should consult your own independent professional advisers.

The information in this Presentation has been provided by the Company as of 26 Feb 2024 except as otherwise indicated, and are subject to change without notice or update, and does not purport to be complete or comprehensive. The Company does not make any representation or warranty that there have been changes in the affairs of the Company after such date.

This Presentation may contain forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, expected performance, trends, anticipated developments in the Company's industries, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realised. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met.

These factors include, but are not limited to, (i) general global, regional and local political, social and economic conditions (including, but not limited to, factors such as the political landscape, environmental conditions and viral epidemics such as human avian flu and severe acute respiratory syndrome) that may result in reduced occupancy rates and room rates for the hospitality investments of the Company or affect the other investments of the Company, (ii) the cyclical nature of the property market and tourism industry in the countries in which the Company operates and fluctuations in tin prices, (iii) the Company not being successful in the implementation of its business strategies or in managing its growth, (iv) regulatory developments and changes in the industries in which the Company operates, the general economic condition of, and changes in, the economy in Asia-Pacific and Europe, (v) competition in the hospitality industry and the hospitality-related industry in the Asia-Pacific and Europe region, (vi) hostilities (including future terrorist attacks) or fear of hostilities that affect travel in general, within or to the Asia-Pacific region or any other countries in which the hospitality investments of the Company are located or have operations, (vii) changes in the supply and demand for tin metal, (viii) changes in the price of tin as a result of speculation, (viii) changes in interest rates or inflation rates, (ix) wars or acts of international or domestic terrorism, (x) occurrences of catastrophic events, natural disasters and acts of God that affect the business or properties of the Company, and (xi) other factors beyond the control of the Company. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company's management on future events. The Company assumes no responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

This Presentation includes statistical data provided by us and various third parties and cites third party projections regarding growth and performances of the industry and markets in which we operate. Such data is taken or derived from information published by industry sources, various third parties and from our internal data. In each such case, the sources are identified in this Presentation.

This Presentation is directed only at persons which are neither resident in the United States nor "U.S. persons" as defined under Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") and, in addition, which are lawfully able to receive this document under the laws of the jurisdictions in which they are located or other applicable laws. Securities of the Company have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state or local securities laws. The Company assumes no responsibility in the event there is a violation by any person of such restrictions. Any other information and materials on the Company's website, any website directly or indirectly accessible by hyperlinks on the Company's website and any other website are not incorporated in, and do not form part of, this Presentation.

Neither this Presentation or any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in the participants' organisations or elsewhere. By attending this presentation, participants agree to be bound by the terms above.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Q&A Session

Reminder

When asking a question via Zoom:

- 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.



A MEMBER OF THE TECITY GROUP

THANK YOU