

**STRAITS
TRADING**
ESTABLISHED 1887

A MEMBER OF THE TECITY GROUP

FY2024

Results Briefing

7 March 2025



Programme Outline

Time	Programme	Presenter
10:00 AM	Introductory Remarks	Mr. Travis Tan Manager, Investor Relations & Shareholders' Club
10:05 AM	FY2024 Business Highlights <ul style="list-style-type: none">▪ Property▪ Hospitality▪ Resources	Mr. Ng Kong Chiat Senior Investment Manager
10:20 AM	FY2024 Financial Highlights	Mr. Yang Hejia Financial Controller
10:25 AM	Business Outlook	Mr. Eric Teng Group Chief Operating Officer, CEO, Straits Developments Private Limited
10:30 AM	Q&A Session	Key Management Team
11:00 AM	End of Session	

FY2024

Key Business Highlights

Organisation Structure ¹

TECITY GROUP

66.97%



Resources

Property

Hospitality

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

Largest independent custom tin smelter in the world

Straits Developments Private Limited ("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

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

An established international hospitality owner and operator

ESR Group Limited ("ESR")
4.0% Stake

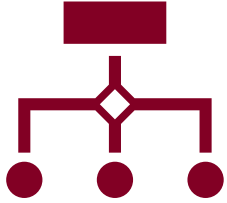
APAC's largest real estate and real assets fund manager

SDAX Financial Pte. Ltd.
10.08% Stake

An integrated digital financial services platform

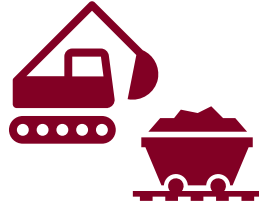
¹ As of 31 December 2024

Group



- Strengthened balance sheet
 - Issued S\$130 million 4.70% fixed rate note due 2029
 - Established S\$55 million commercial paper facility programme on SDA; Successful close of 3-month issuances – Series 001 (S\$9.09 million) in Oct 2024 and Series 002 (S\$11.86 million) in Jan 2025

Resources



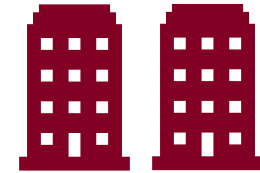
- Total dividend of 31 sen/share for FY2024, including special dividend of 17 sen/share paid in Dec 2024
- Ongoing operational efficiencies and productivity improvements for smelting and mining business
- Butterworth smelter on track for full closure by 2025

Property



- Completed the Phase 1 development of Straits City in Penang, Malaysia
- Ongoing capital recycling, asset enhancements and portfolio adjustments to achieve optimal risk-adjusted returns

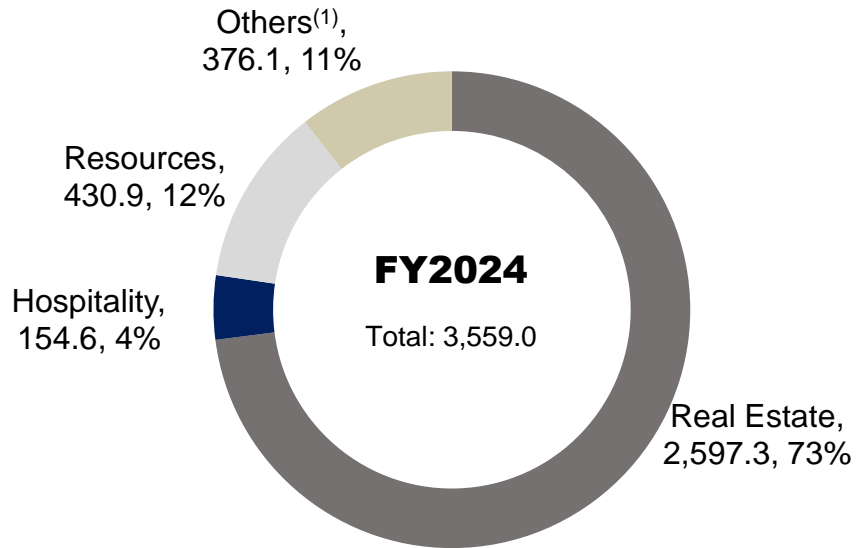
Hospitality



- Scaling up global presence through strategic JVs (TFE Hotels and Heritage Hotels partnership in New Zealand)
- Proactive portfolio refurbishments to enhance asset competitiveness and long-term performance
- Focusing on growth of asset-light hotel management contracts to meet target
- Hospitality group with the most Global Sustainable Tourism Council-certified sites (16) in Singapore

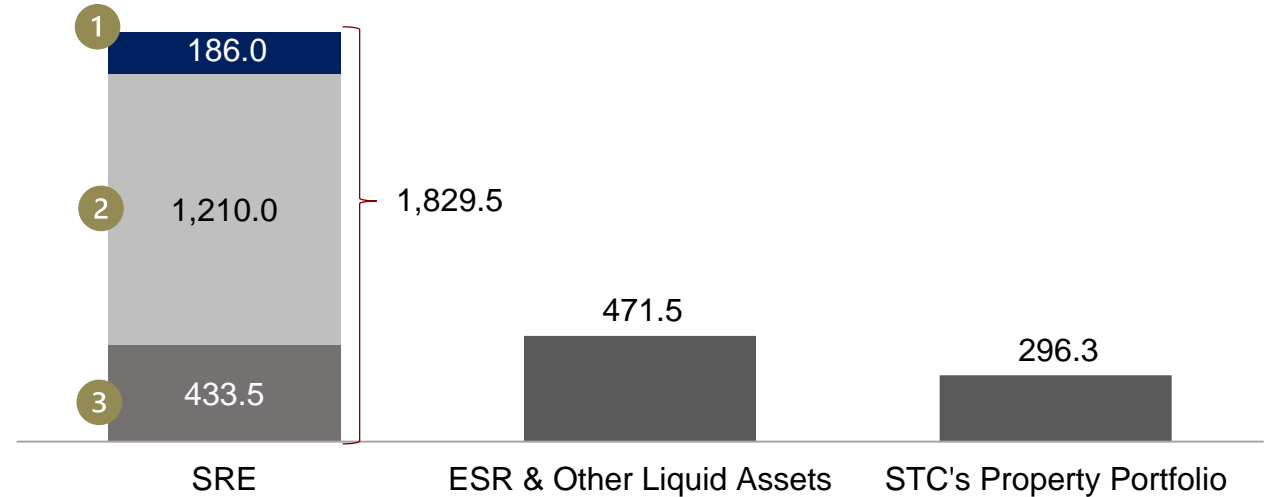
Asset Segmentation

Total Assets (\$\$'m)



¹ Others comprise of mainly Group-level corporate and treasury services, securities and other investment

Real Estate Assets Breakdown (\$\$'m)



¹ Cash & Others
² 1010 La Trobe Building 1 & 2, 45 St Georges Terrace, Anseong Logistics, Australia Logistics assets, Bourne Business Park, Chongqing Mall, Gloucester Business Park
³ 320 Pitt St, Arenas Yeongjong, Japan Value Fund II, Suntec Place, UK Retail Parks & Garden Street



FY2024

Property Highlights

Straits City, Future City
Artist's Impression

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.

Singapore

Exclusive Freehold Residential



Good Class Bungalows

Malaysia

Retail & Mixed-Use Development



Malaysia Retail

Straits City

United Kingdom

Business & Warehouse Retail Parks



Bourne Business Park



UK Warehouse Retail Parks



Gloucester Business Park

Australia

Office & Logistics



1010 La Trobe Building 1 & 2, Melbourne



45 St. Georges Terrace, Perth



320 Pitt Street, Sydney



Logistics Portfolio in Victoria & South Australia



China

Retail, Leisure, Entertainment



Chongqing Yuedi Mall



Suntec Place Sanlin Mall

Japan

Office



Japan Value Fund II

South Korea

State-of-the-art Modern Logistics

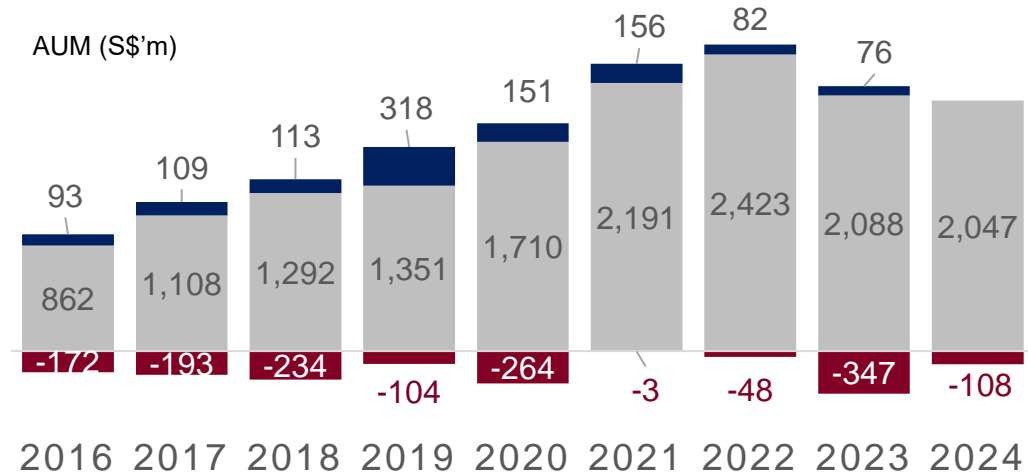


Arenas Yeongjong Logistics



Anseong Logistics

Cumulative AUM of S\$2.0 billion as at 31 Dec 2024

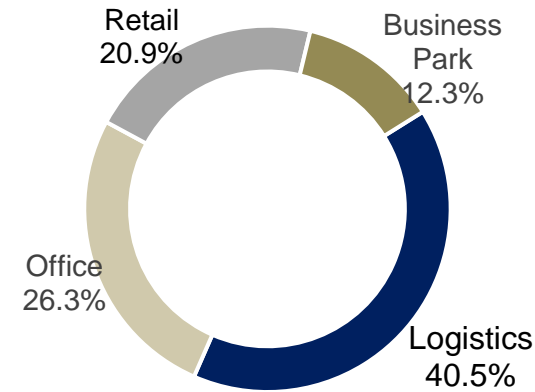


- Assets Invested
- Committed Investment
- Assets Divested

- Continued capital recycling to drive capital efficiency
- Focusing on value-add initiatives to sustain asset performance

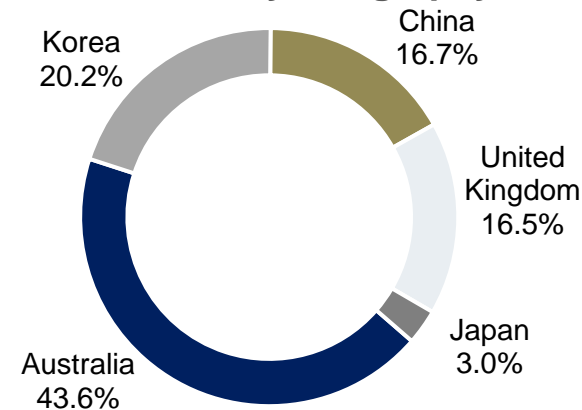
Well-diversified property portfolio providing stability¹

Allocation by Sector



- Building scale in the industrial logistics sector
- Unlocking values through asset enhancements

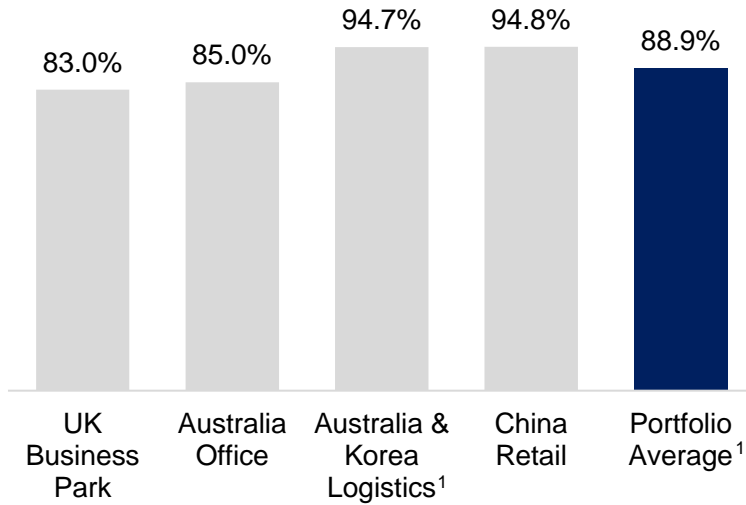
Allocation by Geography



- Geographically diversified across cities in APAC and the UK

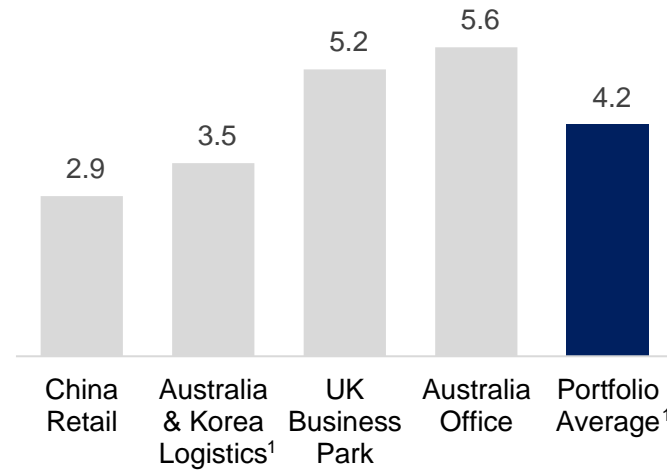
¹ Investment value weighted as of 31 December 2024

Committed Occupancy (%)



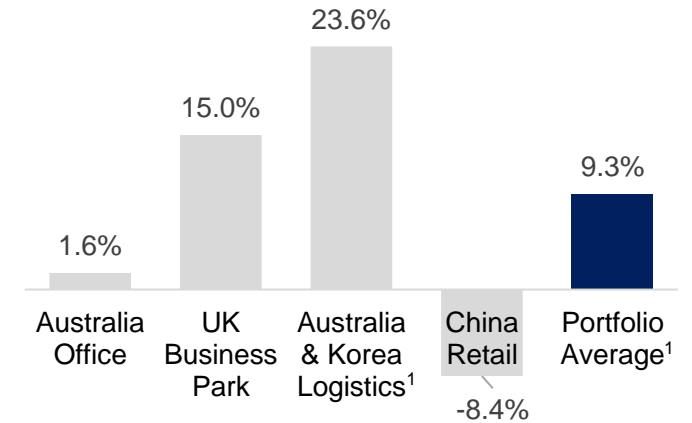
- Portfolio occupancy maintained at 89% through proactive leasing
- Stable occupancy at the office, logistics and retail assets

Weighted Average Lease Expiry (yrs)



- Portfolio WALE of 4.2 years
- Lease expiry is well spread, extending beyond 2028

Portfolio Rent Reversion ² (%)



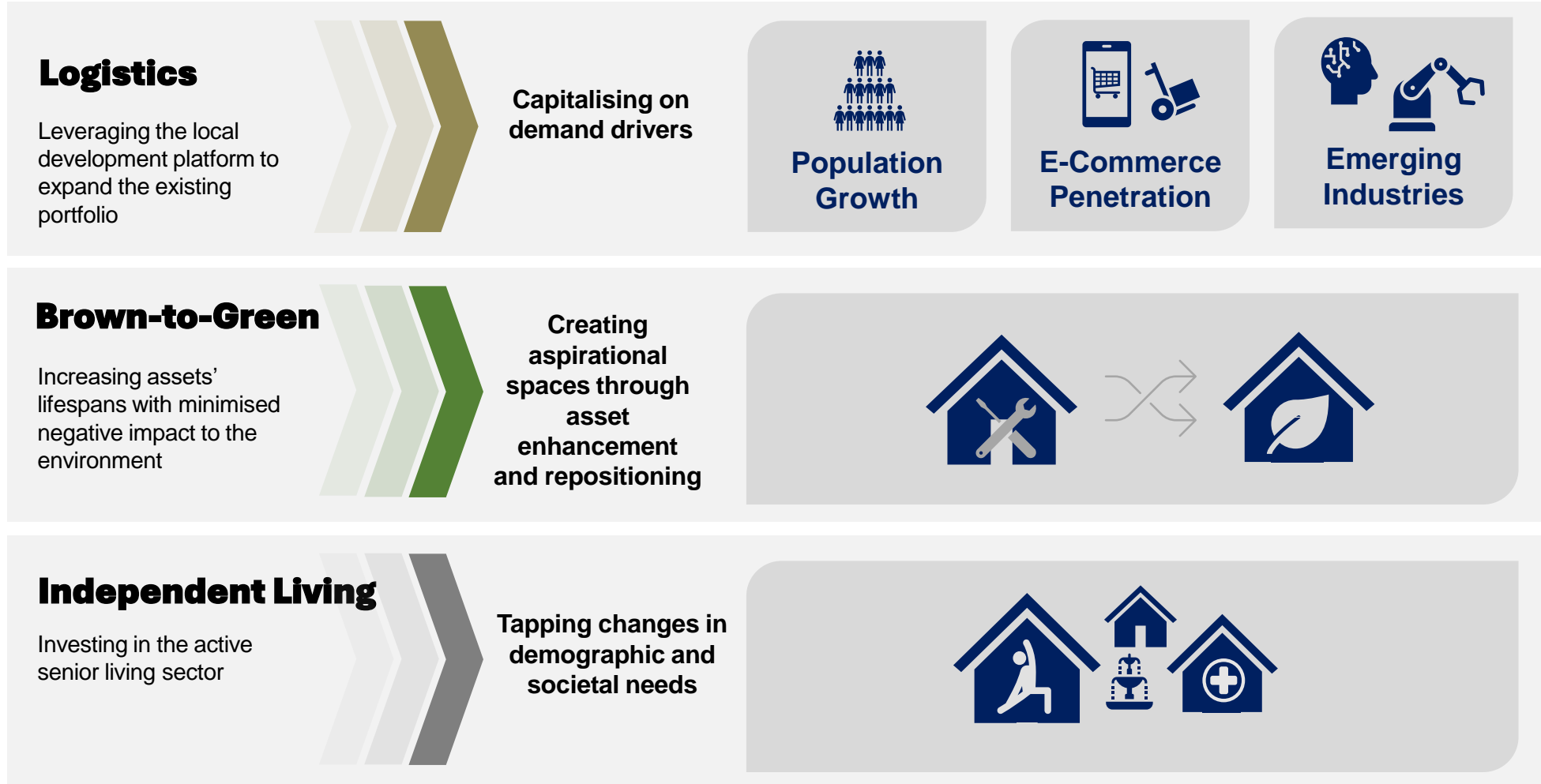
- Achieved rental reversion of 9.3% for the portfolio
- Strong rental growth for the business park and logistics assets
- Sanlin Mall in China impacted by the weaker retail sentiment

¹ Excludes Arenas Anseong which attained practical completion in June 2024

² Rent reversion for new leases and renewals over the last 12 months ending December 2024

Straits Real Estate, a wholly-owned subsidiary of Straits Trading, invests in Asia Pacific properties as well as property platforms across the full equity and debt spectrum and asset classes.

Focused execution of growth initiatives through a three-prong strategy.



STC Property Management Sdn Bhd (STCPM)

STCPM is a wholly-owned subsidiary of Straits Trading that spearheads the development of Straits City – a smart and sustainable integrated development in Butterworth, Penang.



Straits City Future City

Multi-phase integrated mixed-use development, comprising residential, retail, offices, hotels and service apartments; Co-owned by Straits Trading and Malaysia Smelting Corporation Berhad.

40-acre development in Malaysia, located at the heart of Seberang Prai Utara, along prime waterfront of Butterworth.

Well-connected to Penang Island and major towns via the two bridges, Butterworth Outer Ring Road and major roads and highways.

Key Development

Launched Crowne Plaza Penang Straits City in August 2024, marking the completion of Phase 1 of Straits City development.

- 23-storey mixed-use development
- 343 rooms
- MICE facilities
- Retail podium with net lettable area of c.42,000 square feet



Penang: Promising outlook for 2025

- Penang is an attractive destination for investment amid global economic shifts e.g. “China Plus One” strategy
- As a key Electronics & Electrical (E&E) industry hub, Penang’s economy is expected to be supported by robust growth in the global semiconductor market, driven primarily by AI and advanced packaging technology
- Economic performance and GDP growth expected to improve due to:
 - Rising FDI mainly in its manufacturing sector, particularly the E&E industry
 - Strategic geographical position as a logistics and shipping hub
 - Competitive labour costs and skilled workforce
 - High-quality business infrastructure, robust manufacturing ecosystem and strong governance

Straits Investment Management

SIM is a global fund management firm with capabilities in equities, fixed income, and real estate alternative investments.

The firm holds a Capital Markets Services (CMS) license for fund management issued by the Monetary Authority of Singapore (MAS).



S\$538m¹
Assets under
management /
advisory

Strategic partnership 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

¹ As of 31 December 2024



FY2024

Hospitality Highlights

Far East Hospitality Holdings (FEHH)

Well-positioned in key markets for a rebound in tourism

Far East Hospitality Holdings Pte. Ltd is Straits Trading's 30%-owned joint venture formed in 2013 with Far East Orchard Limited. FEHH has a stable of 10 unique and complementary brands, including Oasia, Quincy, Rendezvous, Village, Far East Collection, A by Adina, Adina Hotels, Vibe Hotels, Travelodge Hotels and Collection by TFE Hotels.

2H 2024 Key Developments

New Openings



Quincy House Singapore (Oct 2024)



TFE Hotels and Heritage Hotels collaboration to refurbish and rebrand 500+ rooms across NZ under Adina and Rendezvous

Portfolio Refurbishment

- Adina Apartment Hotel Sydney
Expected completion: 2026
- Adina Apartment Hotel Frankfurt
Expected completion: 2026
- Rendezvous Perth Scarborough
Expected completion: 2028

Upcoming Openings

- A By Adina Vienna – Q1 2025
- Adina Town Hall Sydney – Q1 2025
- Hannah St. Hotel, Melbourne – Q3 2025
- Beyond 2025, ~1,000 rooms in the pipeline

Market Outlook

- International tourism recovered to pre-pandemic levels in 2024 with 1.4 billion international tourist arrivals recorded globally
- International tourism expected to grow 3% to 5% y-o-y in 2025 supported by a continued recovery of Asia and the Pacific and solid growth in most other regions. However economic and geopolitical headwinds remain.
- Visitor arrivals to Singapore of 16.5 million in 2024 (+21% y-o-y)



Sources: Far East Orchard Limited, Far East Hospitality and TFE websites, and UN Tourism and Singapore Tourism Board

FY2024

Resources Highlights



Malaysian Smelting Corporation

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.



Pulau Indah smelting facility

2024 Key Developments

- Successful commissioning of New Pulau Indah plant. Expected 30% cost savings from higher efficiencies, energy-saving initiatives and reduced carbon footprint.
- Old Butterworth smelter on track for full closure this year.
- Increase in daily mining output and productivity through expanding mining activities and resources, cost-effective mining methodologies and new joint ventures.

Outlook

- Demand for tin to remain resilient in 2025, driven by projected global semiconductor sales recovery and China's domestic chip manufacturing industry expansion.
- Tin supply uncertainties expected to persist with ongoing tin mining ban in Myanmar and export permit delays in Indonesia, both of which are likely to contribute to higher tin prices.

Net Profit (RM'mil)	FY2024	FY2023	Change (%)	Remarks
Tin Mining	78.5	64.4	21.8▲ %	Mainly due to higher average tin prices
Tin Smelting	23.4	36.0	35.0▼ %	On full year basis, lesser profitability and reduced sales of refined tin derived from processed tin intermediates due to: <ul style="list-style-type: none"> • Lower incoming feed as a result of China's accumulation and stockpiling of tin ore • Foreign exchange fluctuations (strengthened Ringgit against USD in Aug & Sep 2024) On QoQ basis, 4Q 2024 recorded a turnaround to profitability with higher sales of refined tin derived from processed tin intermediates.
Total¹	79.4	85.1	6.6▼ %	
Average tin prices / MT (RM)	138,500	118,100	17.3▲ %	

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

Strategic Investment Framework

Strategic Investment Framework

At the core of our investment strategy is the commitment to build a resilient portfolio through **prudent** and **patient** capital allocation.

Real Estate



Our real estate portfolio is diversified across short- and long-term investment horizons and objectives.

PERE

Investing in short-term opportunities (**3-5 years**), employing **value-add** strategies

Development

Straits City Penang takes a long-term view (**>10 years**), adopting **capital appreciation** strategies

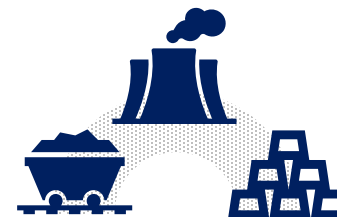
Income

SIM and FEHH are businesses / investments that offer **stable yield** and **income streams**

Fractionalisation

Foray into the fractional property business

Resources



Our resource business, MSC, focuses on two core areas – mining and smelting. Together, these operations form a vertically integrated strategy designed to deliver both **growth** and **stable** cash flow.

Mining

Resource extraction and long-term value creation with short-term horizon (**3-5 years**)

Smelting

Generates consistent income through the processing and refinement of raw materials

FY2024

Key Financial Highlights

Key Financial Highlights

Group EBITDA ¹

S\$124.4m

▲ 56.6%

- Increase in EBITDA driven by improved profitability from the three segments, partially offset by fair value loss from derivative component of Exchangeable Bonds.

Property EBITDA

S\$64.9m

▲ from -\$3.6m

- Higher net fair value gains from investment properties in Australia, South Korea and the United Kingdom.

Resources EBITDA

S\$48.8m

▲ 3.2%

- Higher average tin prices.

Hospitality EBITDA

S\$5.8m

▲ >100%

- Higher share of results from associate and joint ventures (Australia and Europe) and reversal of prior year's impairment cost.

Gearing
(Net Debt / Total Equity)

82.0%

72.8% (31 Dec 23)

- Gearing mainly due to holding assets in an elevated interest rate environment.
- Balance sheet remains robust with financial flexibility, positioning the Group to navigate the head winds and capture opportunities.

Dividend

8.0 ct

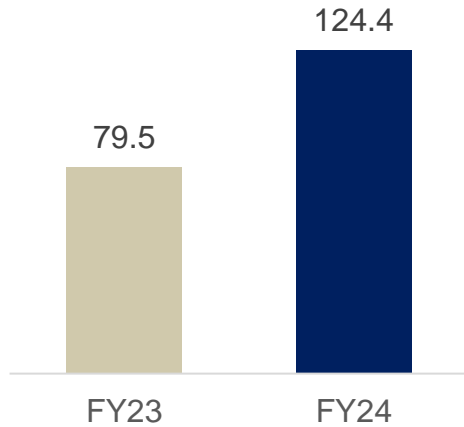
per share

- Shareholders have the option of receiving in cash or scrip
- Date payable: 30 June 2025
- Book closure: 9 May 2025

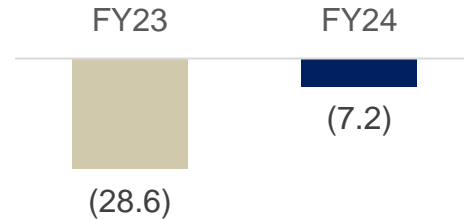
¹ Group EBITDA also includes EBITDA of Other Segment amounting to S\$5.0m.

Group Financial Highlights

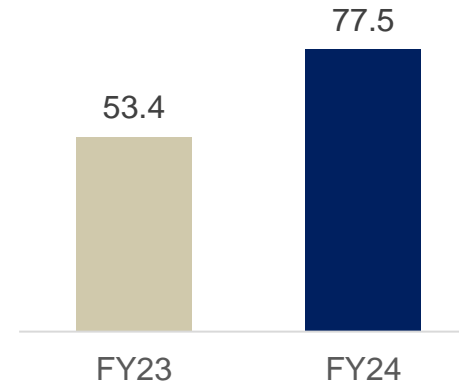
EBITDA ¹ (S\$m)



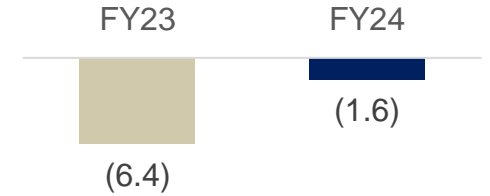
PATNCI ² (S\$m)



Operating Cashflow ³ (S\$m)



EPS (¢)



Note:

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

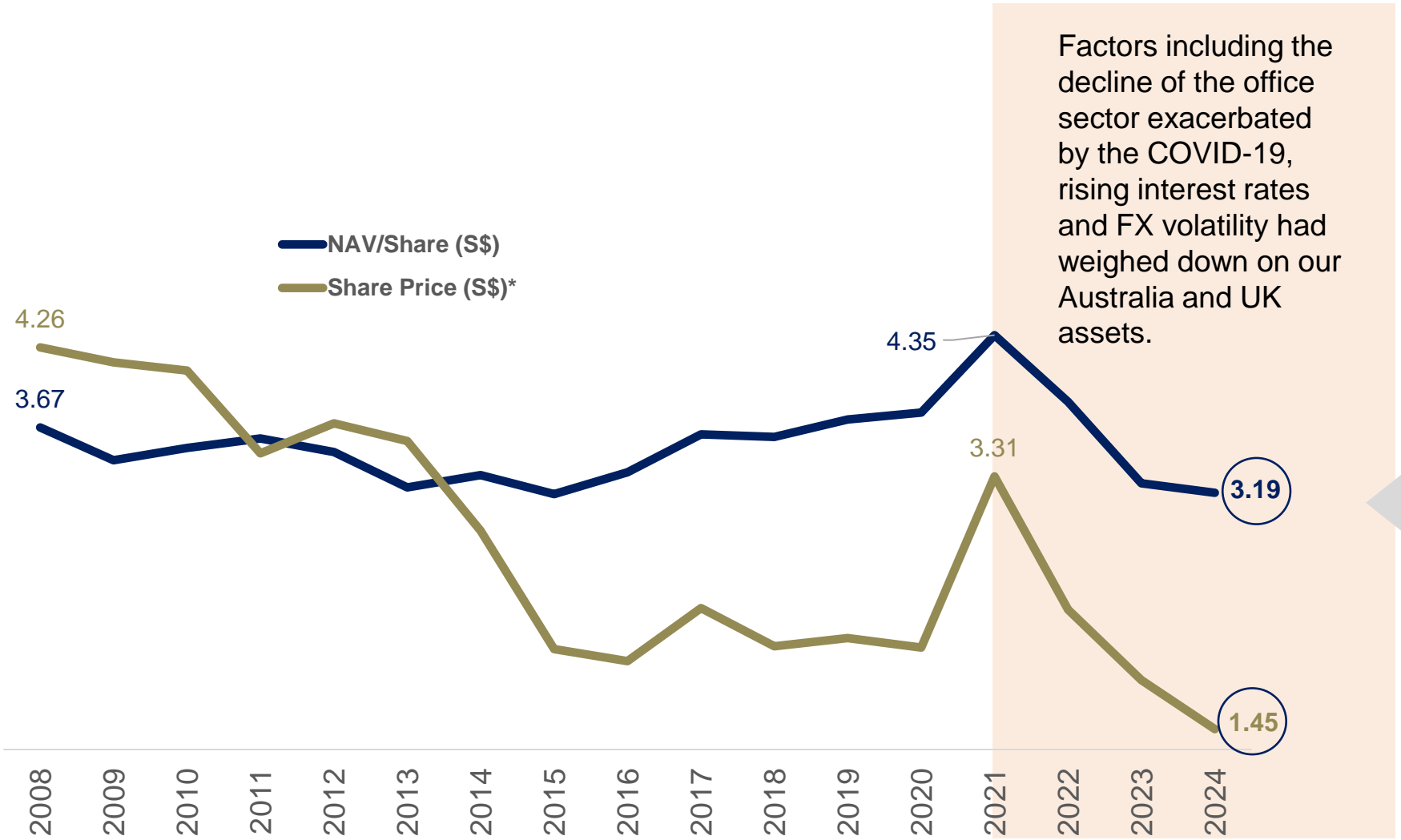
Balance Sheet

Balance sheet to provide financial flexibility.

Balance Sheet	31 Dec 2024	31 Dec 2023	Change	Remarks
Cash and Bank Balances	448.8	458.1	▼ 2.0%	Financial flexibility to weather potential headwinds while seizing opportunities for growth
Investment Properties	1,409.1	1,355.6	▲ 4.0%	Increase mainly due to: <ul style="list-style-type: none"> Fair value gain and capital expenditure on logistic properties in Australia and South Korea Fair value gain on residential properties in Singapore Partially offset by the disposal of an investment property in Australia and reclassification of an investment property in United Kingdom as held for sale
Total Assets	3,559.0	3,439.5	▲ 3.5%	
Total Borrowings	1,745.2	1,621.5	▲ 7.6%	Increase mainly due to fixed rate notes issued, partially offset by repayment of bank loans
Total Liabilities	1,978.9	1,842.1	▲ 7.4%	
Total Equity	1,580.1	1,597.5	▼ 1.1%	Decrease mainly due to dividends distribution for FY2023, partially offset by gains in total comprehensive income
NAV/Share (S\$)	3.19	3.26	▼ 2.1%	NAV/Share at an attractive discount to share price of \$1.45 as at 31 December 2024

Look back at our NAV trend in recent years

Our real estate business had faced significant headwinds in recent years.



Factors including the decline of the office sector exacerbated by the COVID-19, rising interest rates and FX volatility had weighed down on our Australia and UK assets.



While these challenges tested the resilience of the industry, we have successfully navigated these setbacks.

- As at 31 December 2024, our share price traded at a 54% discount to our Net Asset Value (NAV).
- While market conditions and sentiment have contributed to this gap, we are focused on executing our strategic initiatives to drive long-term value creation.

Sustained Dividend Growth

Interim dividend of 8¢ per share



Units: Singapore Cents (¢) / Share
Not illustrated to scale

- Interim Dividend
- Ordinary Dividend
- Accumulative Dividend

- 1 Sale of investments and marketable securities post strategic review
- 2 Divested non-core residential properties
- 3 Divested WBL
- 4 Partial divestment of ARA

Cumulative dividends paid by Straits Trading since Tecity took over the company represents S\$4.30 /share.

Shareholders have the option to receive the interim dividend entirely in cash or in scrip.

Provides shareholders with the opportunity to participate in the long-term growth of the company at an attractive discount to underlying value.

Business Outlook



Sustaining Straits 5.0 Growth Momentum

Building on 138 years of heritage, we are strategically pivoting from opportunistic investments to a forward-looking approach focusing on megatrends.

The following key drivers will position us for sustainable and scalable growth.

Logistics

Leveraging In-house local development platforms to expand the existing portfolio and capitalise on demand drivers.

- Population Growth
- E-Commerce Penetration
- Emerging Industries

Straits City

Positioning for Butterworth transformation into Penang’s future CBD

- Crowne Plaza Penang Launch
- Phase 2 development
- Global travel recovery

Brown-to-Green

Creating aspirational spaces through asset enhancement and repositioning

Resources

Tin to continue benefiting from tailwinds in an increasingly connected and green world

- Electronics industry demand
- Green Energy transition
- Supply-side challenges

Independent Living

Investing in the active senior living sector and tapping on changing demographic and societal needs

Investment Products

Innovative real estate fractionalization and new ETF launches

- Fractional Property Investments
- New Thematic ETFs

Sustainability at Straits Trading

Sustainability Vision and Pledge



To create sustainable value for our stakeholders and an equitable future.



We aim to achieve green certifications for all of our buildings by 2030 and achieve net zero emissions for Scope 1 and 2 greenhouse gas (“GHG”) by 2050.

Reporting Frameworks & Guidelines



Training and Development

Film Screening of climate documentary and Dialogue Session with Prof Horton.



Participation in Earth Day to encourage employee engagement on green issues.



Community Engagement

Collaboration with National Autism Society of Malaysia

Featuring students’ artworks in STC’s Chinese New Year digital greeting cards. These align with the Group’s commitment to supporting worthwhile causes and making a positive impact in the community.



Crowne Plaza Penang Straits City partnerships with charitable organisations



Showcasing artwork created by EXTRAOrdinary People beneficiaries at hotel lift lobbies. The artworks are available for purchase and sales proceeds will be channeled back to the organisation.



Partnering with St. Nicholas' Home and Asia Community Service Stepping Stone Centre to showcase handicrafts in a dedicated space. The handicrafts are available for sale and proceeds are channeled back to the respective organisations for charitable causes.



Food Donation Drive Collaboration with Food Bank

Raising awareness on food insecurity and food wastage in Singapore.

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 therefore 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 28 February 2025 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, (viii) changes in the supply and demand for tin metal, (vii) 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.



Reminder

Use the 'Raise Hand' function and wait for the Host to call you.

Please click unmute when prompted and state your name and organisation before asking your question.

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