



**STRAITS
TRADING**
ESTABLISHED 1887

A MEMBER OF THE TECITY GROUP

1H2025 **Results Briefing**

21 August 2025

Programme Outline

Time	Programme	Presenter
10:00 AM	Introductory Remarks	Mr. Travis Tan Head, Investor Relations & Shareholders' Club
10:05 AM	1H2025 Financial Highlights	Mr. Yang Hejia Financial Controller
10:15 AM	1H2025 Business Highlights <ul style="list-style-type: none">▪ Property▪ Hospitality▪ Resources	Mr. Ng Kong Chiat Senior Investment Manager
10:25 AM	Business Outlook	Mr. Eric Teng Group Chief Operating Officer, CEO, Straits Developments Pte Ltd
10:30 AM	Q&A Session	Key Management Team
11:00 AM	End of Session	

320 Pitt Street,
Sydney, Australia

1H2025

Key Financial Highlights

Key Financial Highlights

Group Total Comprehensive Income

-S\$20.4m

▼ \$21.5m YoY

- Mainly due to a loss from share of results of an associate from an adverse change in fair value of certain UK investment properties
- Net loss arising from the remeasurement of the Exchangeable Bonds ("EB") due to the Relevant Redemption Event

Property Net Profit

-S\$13.2m

▼ \$31.3m YoY

- Decrease mainly due to the absence of net fair value gains on investment properties recognised in 1H2024 and lower dividend from investment securities, *partially offset by*
- Lower share of loss from associates and absence of prior period loss on disposal of an Australian investment property

Resources Net Profit

S\$8.4m

▼ \$2.9m YoY

- Decrease mainly due to a one-off additional tax recognition raised by the Inland Revenue Board of Malaysia on RHT, an 80% owned subsidiary of MSC

Hospitality Net Profit

- S\$1.7m

▼ \$3.5m YoY

- Decrease mainly due to ongoing refurbishment works in its Australia owned hotel and lower share of results from its associates due to softer market demand

Others Net Profit

-S\$29.4m

▼ \$12.4m YoY

- Decrease mainly due to net loss arising from remeasurement of EB

Other Comprehensive Income

S\$15.4m

▲ \$28.5m YoY

- Increase mainly due to mark to market gains in equity securities, partially offset by higher foreign exchange translation loss

Balance Sheet

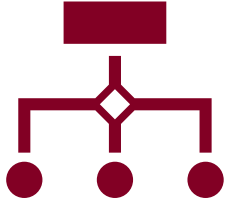
Adequate financial resilience to navigate macroeconomic volatility or capture growth opportunities

Balance Sheet	30 Jun 2025	31 Dec 2024	Change	Remarks
Cash and Bank Balances	408.0	448.8	▼ 9.1%	<ul style="list-style-type: none"> Cash, Treasury bills and Committed Facilities: \$527.7m Operating cash flows before changes in working capital: 1H2025 \$25.0m (compared to 1H2024: \$29.3m) Decrease mainly due to changes in working capital
Total Borrowings	1,804.2	1,745.2	▲ 3.4%	<ul style="list-style-type: none"> Average borrowing cost: 4.2% (Dec'24: 4.3%) Slight increase in total borrowings mainly due to non-cash remeasurement of EB <ul style="list-style-type: none"> Increase in proportion of current borrowings mainly due to 1) EB and 2) long-term secured borrowings taken to fund investment properties (long-term assets) maturing within the next 12 months. As a result, Group was in net current liabilities as at 30 June 2025. The Group expects the secured loans to be refinanced; there is sufficient cash and committed facilities to meet debt and operating obligations.
- Current	1,527.6	703.0		
- Non-current	276.6	1,042.2		
Total Equity	1,544.3	1,580.1	▼ 2.3%	<ul style="list-style-type: none"> Decrease mainly due to net losses for the current period and dividends paid for FY2024
Net Debt / Total Equity	90.4%	82.0%		<ul style="list-style-type: none"> Decreased to below 70% following receipt of cash from ESR privatisation and redemption of EB on 8 August (\$284m)

1H2025

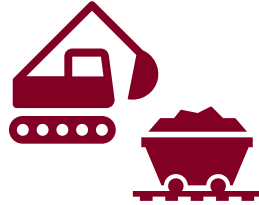
Key Business Highlights

Group



- Remeasurement loss from Exchangeable Bonds following the delisting of ESR in July 2025
- Losses are non-cash in nature and do not affect operating cash flow
- The Group's underlying assets and financial position remain healthy, with sufficient liquidity to meet commitments

Resources



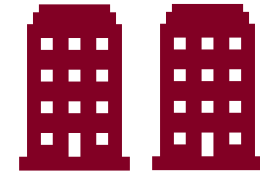
- MSC benefited from higher average tin prices, though weighed down by a one-off tax recognition, lower tin sales volume, and a three-month smelter shutdown due to the Putra Heights gas pipeline explosion in April
- Focus on improving operational efficiency at Pulau Indah smelter and boosting mining output through plant upgrades and new joint ventures
- Butterworth smelter on track for full closure by 2025

Property



- Absence of net fair value gains on investment properties in 1H2025
- Fair value loss in an associate's UK investment properties due to higher capitalisation rates and weaker market sentiments
- Encouraging operating performance at Crowne Plaza Penang Straits City hotel since its opening
- Pro-active asset management and vigilant financial oversight to ensure portfolio stability

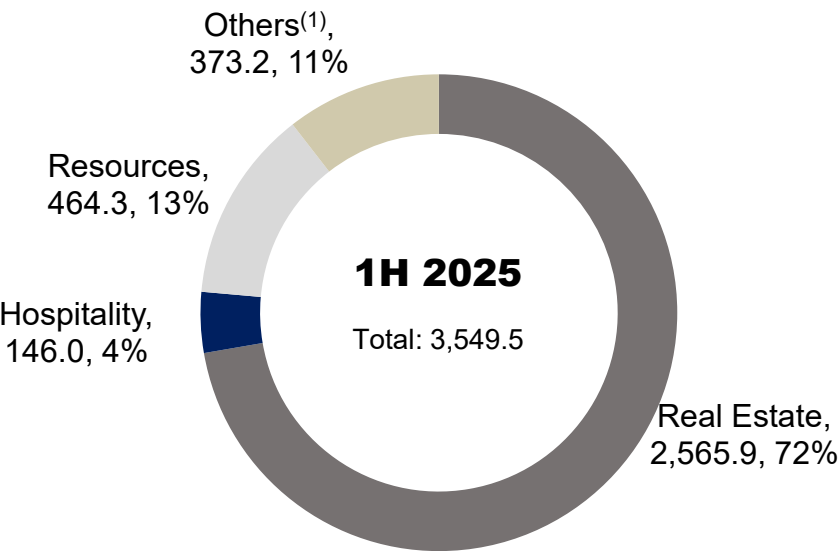
Hospitality



- Weaker performance due to refurbishment works in Australia and weaker associate contributions
- Focus on asset enhancement, expanding through asset-light management contracts, and maintaining financial discipline to manage market volatility

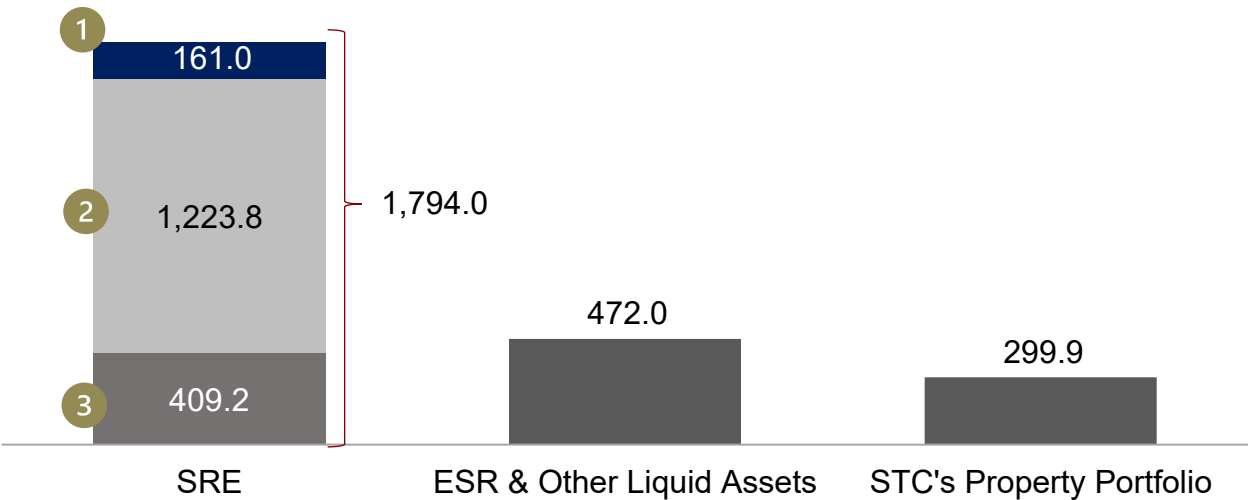
Asset Segmentation

Total Assets (S\$m)



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

Real Estate Assets Breakdown (S\$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



1H2025

Property Highlights

885 Mountain Highway, Bayswater
Melbourne, Australia

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 My Place



Suntec Place
Sanlin Mall

Japan

Office



Japan Value Fund II

South Korea

State-of-the-art Modern Logistics

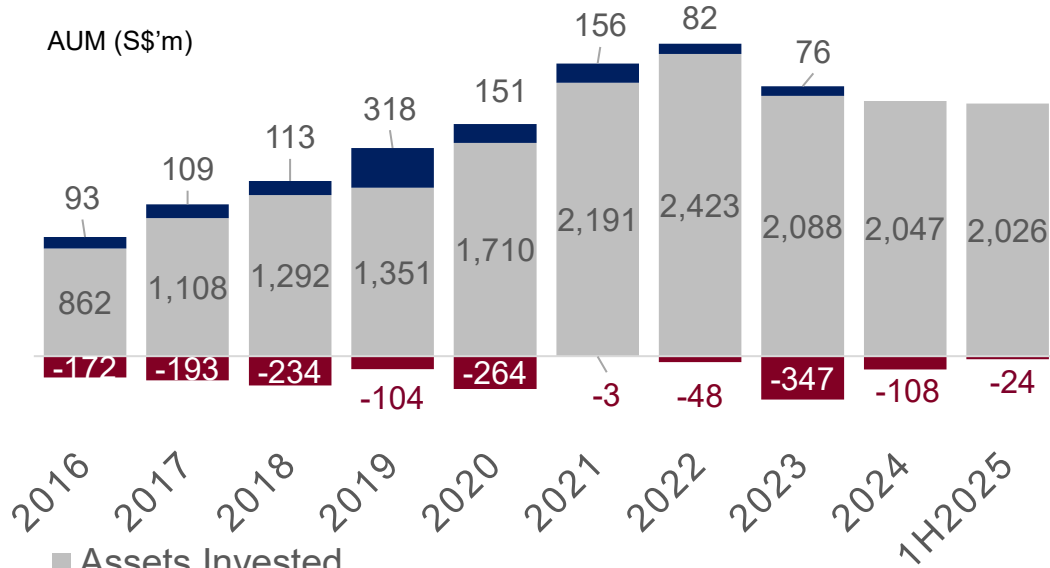


Arenas Yeongjong
Logistics



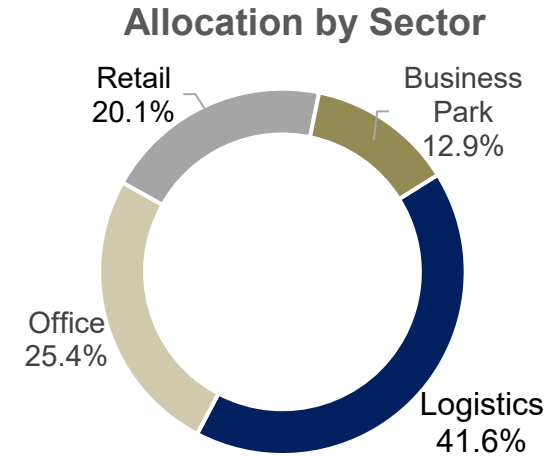
Arenas Anseong
Logistics

Cumulative AUM of S\$2.0 billion as at 30 Jun 2025

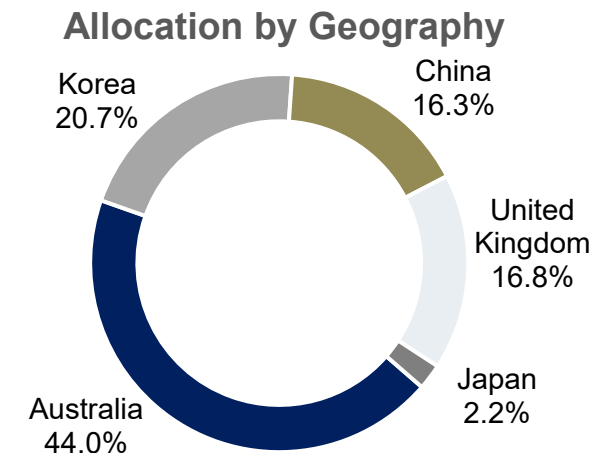


- Continued capital recycling to drive capital efficiency
- Focusing on value-add initiatives to sustain asset performance

Well-diversified property portfolio providing stability ¹



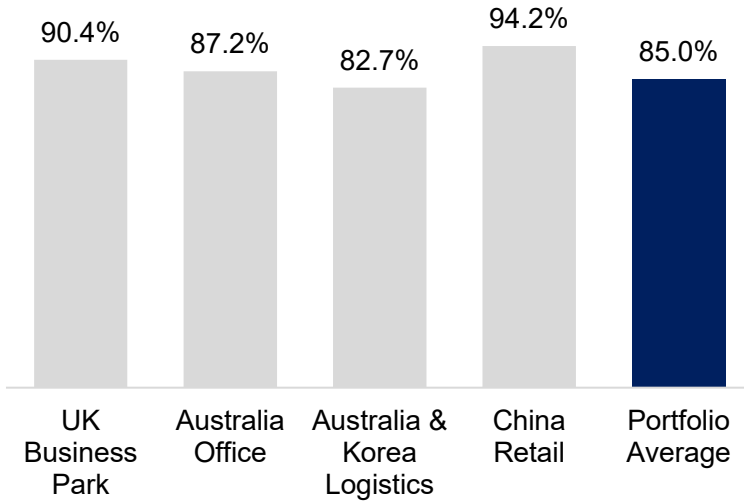
- Well diversified portfolio across asset classes
- Building scale in the industrial logistics sector



- Geographically diversified across cities in APAC and the UK

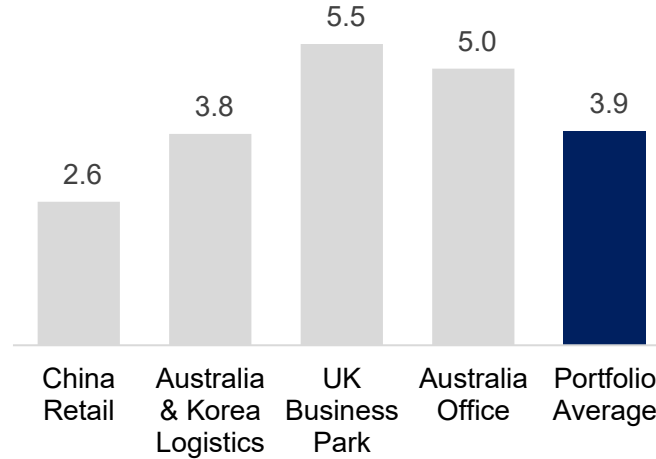
¹ Investment value weighted as of 30 June 2025

Committed Occupancy (%)



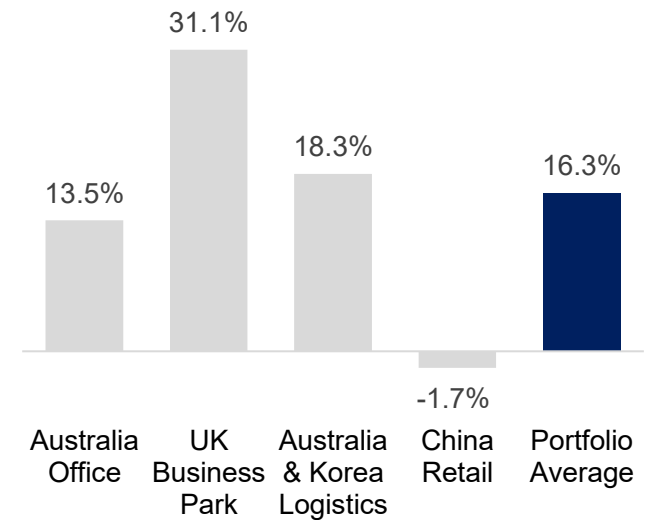
- Portfolio occupancy at 85.0%
- Stable occupancy achieved for the office, logistics and retail assets
- Improved leasing at the UK business parks

Weighted Average Lease Expiry (yrs)



- Portfolio WALE of 3.9 years
- Lease expiry is well spread, extending beyond 2028

Portfolio Rent Reversion ¹ (%)



- Achieved strong rental reversion of 16.3% for the portfolio
- Strong rental growth for the business parks and office assets

¹ Rent reversion for new leases and renewals over the last 6 months ending June 2025

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, retail, offices, hotels and residential 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 Butterworth's prime waterfront.

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

Key Development

Phase 2 Development Progress:

- Planning and design for residential and retail components actively underway
- Building residential apartments, catering primarily to professionals, international investors and local residents



Straits City Outlook

- Malaysia's advance GDP estimates increased 4.5% in 2Q2025 vs 4.4% in 1Q2025, mainly supported by positive growth in Services and Manufacturing sectors. Overall, Malaysia's economy grew 4.4% in 1H2025 compared to 5.0% in 1H2024 (DOSM)
- Penang continues to attract investment and talent, underpinned by its diversified economic base and improving connectivity. Penang's economy is expected to be supported by:
 - Growth in the global semiconductor market, driven primarily by AI and advanced packaging technology
 - Rising FDI from electronics and technology companies, bolstered by the state's reputation as a technology hub.
 - 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).



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 30 June 2025



1H2025

Hospitality Highlights

Far East Hospitality Holdings (FEHH)

Unlocking opportunities across key global destinations

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.

1H 2025 Key Developments

New Openings

- The EVE Hotel Sydney, Redfern (February 2025)
- A by Adina Vienna Danube (April 2025)
- Far East Village Hotel Osaka, Namba South (April 2025) and Honmachi (July 2025)



Far East Village Hotel Osaka,
Namba South



Far East Village Hotel Osaka,
Honmachi

Upcoming Openings

By 2030, aim to grow to 2,000 rooms across Japan's key gateway cities of Tokyo, Osaka, Kyoto, and Fukuoka.

- Hannah St. Hotel, Melbourne – Q3 2025
- The Wellington Glasgow – Q4 2025
- The Hobson Cambridge – Q4 2025

Ongoing Portfolio Refurbishment

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

Market Outlook

- **Singapore** - Visitor arrivals in 1H2025 grew 4.0% YoY to 4.02 million, reaching 87% of 1H2019 levels
- **Australia** - Gradual improvements in international arrivals and domestic travel were offset by rising costs and uneven demand across cities
- **Japan** - Maintained resilience, underpinned by sustained inbound tourism and steady domestic travel

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

1H2025

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.



1H2025 Key Developments

- Installing a new rotary furnace at Pulau Indah to sustain tin production using cleaner energy sources like natural gas and solar, reducing carbon footprint
- Constructing a new processing plant to extract tin from the mine's sandy tailings and exploring new mining methods which will enhance tin ore recovery and yield
- Old Butterworth smelter on track for full closure in 2025

Outlook

- Challenging global economic environment, shaped by ongoing policy uncertainties, inflationary pressures and evolving trade dynamics
- Remain focused on strengthening competitiveness through operational improvements, technological adoption, workforce efficiency and new growth opportunities

Profit Before Tax (RM'mil)	1H2025	1H2024	Change (%)	Remarks
Tin Mining	58.4	52.9	▲ 10.4%	Mainly due to increase in tin production quantity and higher average tin prices
Tin Smelting	-3.9	19.5	N.A.	On half year basis, reduced sales of refined tin and loss incurred due to: <ul style="list-style-type: none"> • Lower incoming feedstock from third-party sources due to China's accumulation • Production disruption at Pulau Indah Smelter as a result of gas supply interruption from Apr to Jun 2025, arising from gas pipeline fire incident at Putra Heights • Partially offset by higher average tin prices and sales of tin bearing slag and by-products
Total profit before tax¹	51.1	54.5	▼ 6.2%	
Total profit after tax¹	27.5	40.1	▼ 31.4%	Lower net profit as a result of above factors and one-off additional tax recognition
Average tin prices / MT (RM)	140,900	139,100	▲ 1.3%	

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

Business Outlook



Crowne Plaza Penang, Straits City

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.



Resources

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



Brown-to-Green

Creating aspirational spaces through asset enhancement and repositioning



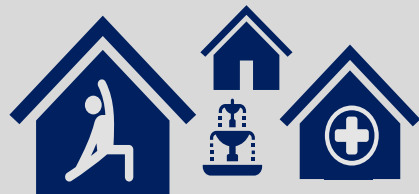
Hospitality

Riding on tourism revival and Penang's industrialisation.



Senior Living

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



Investment Solutions

Launching innovative solutions to serve wider demographic segment





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.

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Appendix

Organisation Structure ¹



TECITY GROUP

66.97%



Resources

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

Largest independent custom tin smelter in the world

Property

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

Hospitality

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

An established international hospitality owner and operator

SDAX Financial Pte. Ltd. 10.08% Stake

An integrated digital financial services platform

¹ As of 3 July 2025

Sustainability at Straits Trading

Creating sustainable value for stakeholders ...

1 Through Purpose-driven Leadership

Sustainability approach and management

- Responsible business practices are essential for the Group's continued success
- Straits Trading adopts **global standards, frameworks and guidelines** to promote transparency and accountability



Ambitious targets

Green Building Certification:
Achieving Green Building Certification for all buildings by 2030.

In FY2024, Straits Trading attained **10 Green Building Certificates**, a **67% increase** from FY2023

Green Certified Buildings

Australia | 320 Pitt Street
NABERS Energy 5 Stars
NABERS Water 4.5 stars



South Korea
Arenas Yeongjong & Arenas Anseong
LEED BD+C Gold®



China | Yuedi My Place
LEED Platinum®



Malaysia | Crowne Plaza Penang
Green Building Index Certified



Sustainability at Straits Trading

Creating sustainable value for stakeholders ...

2 Through our Managed Assets

New Launch



Crowne Plaza Penang Straits City

The first phase of the 40-acre Straits City development (GDV: RM4.3 billion), features **eco-conscious infrastructure** integrated with smart energy-efficient technologies

Eco-Design



Arenas Anseong Logistics

The 124,500 sqm logistics facility in Seoul, incorporates **solar energy**, and **thermal insulation**

Enhancement



Good Class Bungalows

Straits Trading conducted a **Green Building gap assessment** to understand the requirements, investment, and resources needed to acquire this certification

3 Through Employee Training

Launch of Lunch-&-Learn Series



E-waste Management sharing by ALBA

ESG series designed to equip employees with practical ESG knowledge through **expert-led sessions**

ALBA, Singapore appointed Electronic Waste (E-waste) collector, engages STC on **responsible e-waste management**

Deployment of Artificial Intelligence (AI) tools



Co-Pilot Training for staff

Partnered with trainers to deliver a three-part series on leveraging AI tools

Employees are trained on **prompt engineering and AI integration with Microsoft applications**