



# THE STRAITS TRADING COMPANY LIMITED

Company Registration No.: 188700008D  
(A member of The Tecity Group)

## The Straits Trading Group

### Financial Highlights

- In the extremely difficult environment following one of the worst global financial crisis in 2008, the Group recorded a \$1 million loss before tax in Q1 2009 compared with a \$21.1 million profit in Q1 2008. This was mainly the result of lower contributions from hotels and losses from resource operations.
- Net profit attributable to equity holders in Q1 2009 was \$3.6 million compared with \$11.5 million in Q1 2008.
- Net asset value per share was \$2.74 as at 31 March 2009 compared with \$3.67 as at 31 December 2008, mainly due to the distribution of special dividend of \$1 per share.

\$ million	Q1 2009	Q1 2008	+ / (-) %
Total Revenues	<b>191.5</b>	309.2	(38.1)
(Loss)/Profit Before Tax from Continuing Operations	<b>(1.0)</b>	21.1	N.M.
(Loss)/Profit Before Tax, Exceptional items and Fair value changes of financial assets	<b>(1.8)</b>	20.4	N.M.
Profit Attributable to Equity Holders of the Company, net of tax	<b>3.6</b>	11.5	(68.9)

Earnings per Share	<b>1.1 cents</b>	3.5 cents
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	As at 31.3.2009	As at 31.12.2008
Equity Attributable to Equity Holders of the Company	<b>\$894,345,000</b>	\$1,196,781,000
Net Asset Value per Share	<b>\$2.74</b>	\$3.67

N.B.: All in Singapore dollars.  
N.M.: Not meaningful.

**The Straits Trading Company Limited (Company Registration No. : 188700008D)****First Quarter Financial Statements for the Period Ended 31 March 2009****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The unaudited results of the Group for the 1st quarter ended 31 March 2009 are as follows :-

	1st Quarter (Q1)	
	2009 S'000	2008 S'000
<b><u>Revenue</u></b>		
Tin mining and smelting revenue	146,906	249,177
Hotel revenue	30,968	42,908
Property revenue	10,387	10,268
Proceeds from sale of trading securities	-	10,151
	<b>188,261</b>	<b>312,504</b>
<b><u>Other Items of Income</u></b>		
Dividend income	1,127	1,920
Interest income	1,781	2,567
Fair value changes of financial assets	(773)	(8,689)
Other income	1,108	882
Total Revenues	<b>191,504</b>	<b>309,184</b>
Exceptional gains, net	<b>1,539</b>	<b>9,375</b>
<b><u>Other Items of Expense</u></b>		
Employee benefits expense	(17,242)	(21,054)
Depreciation expense	(4,363)	(3,686)
Amortisation expense	(1,067)	(1,392)
Costs of tin mining and smelting	(137,130)	(224,498)
Costs of trading securities sold	-	(9,490)
Finance costs	(4,896)	(1,982)
Other expenses	(27,422)	(35,472)
Exchange (losses)/gains	(2,610)	404
Share of profit/(loss) from equity-accounted associates	668	(358)
Share of profit from equity-accounted joint ventures	11	34
<b>(Loss)/Profit Before Tax from Continuing Operations</b>	<b>(1,008)</b>	<b>21,065</b>
Income tax credit/(expense)	1,909	(6,116)
<b>Profit from Continuing Operations, net of tax</b>	<b>901</b>	<b>14,949</b>
<b>Profit Attributable to :</b>		
<b>Equity Holders of the Company, net of tax</b>	<b>3,575</b>	<b>11,477</b>
<b>Minority Interests, net of tax</b>	<b>(2,674)</b>	<b>3,472</b>
	<b>901</b>	<b>14,949</b>

**1(a)(ii) Further details to the Group Income Statement.**

(A) Exceptional gains, net comprise :

	1st Quarter (Q1)	
	2009 \$'000	2008 \$'000
(a) Net surplus on disposal of investment securities	2,023	9,375
(b) Net loss on disposal of investment properties	(484)	-
	<u>1,539</u>	<u>9,375</u>

(B) Taxation

The tax credit in Q1 2009 was mainly due to write-back of provision for deferred tax amounting to \$2.4 million resulting from the reduction in Singapore corporate tax rate from 18% to 17%.

**1(a)(iii) Statements of Comprehensive Income for the 1st quarter ended 31 March 2009.**

	1st Quarter (Q1)			
	Group		Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>Profit for the period</b>	<u>901</u>	<u>14,949</u>	<u>4,025</u>	<u>30,873</u>
Other comprehensive income :				
Exchange adjustment	7,621	(4,655)	174	(509)
Net fair value changes on available-for-sale investment securities	14,148	(11,990)	9,240	(9,246)
Net fair value changes transferred to income statement	(694)	(8,674)	(694)	(1,546)
Net fair value changes on cash flow hedges	(305)	(9,898)	708	-
Effect of reduction in tax rate on property revaluation	439	-	-	-
<b>Other comprehensive income/(expense) for the period</b>	<u>21,209</u>	<u>(35,217)</u>	<u>9,428</u>	<u>(11,301)</u>
<b>Total comprehensive income/(expense) for the period</b>	<u>22,110</u>	<u>(20,268)</u>	<u>13,453</u>	<u>19,572</u>
<b>Total comprehensive income/(expense) attributable to:</b>				
<b>Equity Holders of the Company</b>	<u>23,527</u>	<u>(16,039)</u>	<u>13,453</u>	<u>19,572</u>
<b>Minority Interests</b>	<u>(1,417)</u>	<u>(4,229)</u>	<u>-</u>	<u>-</u>
	<u>22,110</u>	<u>(20,268)</u>	<u>13,453</u>	<u>19,572</u>

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Statements of Financial Position as at 31 March 2009

	<b>GROUP</b>		<b>COMPANY</b>	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	314,883	310,166	291	295
Investment properties	817,181	813,813	104,202	105,424
Goodwill on consolidation	22,300	22,211	-	-
Other intangible assets	31,746	28,264	-	-
Investments in subsidiaries	-	-	121,034	121,034
Investments in associates	74,682	75,967	3,585	3,585
Investments in joint ventures	336	313	-	-
Deferred tax assets	12,939	14,242	-	-
Other non-current receivables	-	-	123,306	121,817
Investment securities	116,344	106,576	80,305	75,015
Other non-current assets	19,896	19,489	-	-
<b>Total Non-Current Assets</b>	<b>1,410,307</b>	<b>1,391,041</b>	<b>432,723</b>	<b>427,170</b>
<b>Current Assets</b>				
Assets held for sale under FRS 105	1,435	2,078	1,435	212
Properties held for sale	7,821	7,814	-	-
Inventories	108,955	111,044	-	-
Income tax receivables	18,117	7,031	141	164
Prepayments	4,046	4,651	898	398
Trade receivables	82,075	80,178	93	139
Other receivables	129,755	103,093	463,883	449,793
Marketable securities	5,035	6,073	-	-
Derivative financial instruments	815	1,980	-	-
Cash and cash equivalents	60,153	215,842	25,791	165,142
<b>Total Current Assets</b>	<b>418,207</b>	<b>539,784</b>	<b>492,241</b>	<b>615,848</b>
<b>Total Assets</b>	<b>1,828,514</b>	<b>1,930,825</b>	<b>924,964</b>	<b>1,043,018</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	265,928	265,928	265,928	265,928
Retained earnings	569,047	891,369	91,785	413,657
Other reserves	59,370	39,484	12,003	2,575
Equity attributable to equity holders of the Company	894,345	1,196,781	369,716	682,160
Minority interests	50,858	52,349	-	-
<b>Total Equity</b>	<b>945,203</b>	<b>1,249,130</b>	<b>369,716</b>	<b>682,160</b>
<b>Non-Current Liabilities</b>				
Provisions	8,916	6,572	-	-
Deferred tax liabilities	51,525	54,746	1,730	1,682
Other non-current payables	-	-	109,938	106,382
Borrowings	366,134	247,565	298,707	180,545
Derivative financial instruments	1,511	4,934	1,511	2,218
Other non-current liabilities	25,243	26,915	-	-
<b>Total Non-Current Liabilities</b>	<b>453,329</b>	<b>340,732</b>	<b>411,886</b>	<b>290,827</b>
<b>Current Liabilities</b>				
Provisions	31	30	-	-
Income tax payables	19,475	14,326	55	-
Trade payables	21,447	19,804	922	436
Other payables	79,948	70,546	47,639	42,595
Borrowings	240,595	235,752	29,567	27,000
Derivative financial instruments	3,307	505	-	-
Dividend payable	65,179	-	65,179	-
<b>Total Current Liabilities</b>	<b>429,982</b>	<b>340,963</b>	<b>143,362</b>	<b>70,031</b>
<b>Total Liabilities</b>	<b>883,311</b>	<b>681,695</b>	<b>555,248</b>	<b>360,858</b>
<b>Total Equity and Liabilities</b>	<b>1,828,514</b>	<b>1,930,825</b>	<b>924,964</b>	<b>1,043,018</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31/3/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
\$29,567,000	\$211,028,000	-	\$235,752,000

**Amount repayable after one year**

As at 31/3/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
\$298,707,000	\$67,427,000	\$180,545,000	\$67,020,000

**Details of any collateral**

The \$180.6 million loan is secured by, inter alia, legal mortgages over the land and building to be erected on No. 9 Battery Road, Singapore, which are owned by the Company and a subsidiary. The loan is due in September 2011.

The \$147.7 million loan is secured by, inter-alia, legal mortgages over the Gallop Green condominium, Gourmet Gallery and Rendezvous Hotel in Singapore owned by the subsidiaries. The loan is due in March 2012.

**1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Cash Flows for the 1st quarter ended 31 March 2009

	1st Quarter (Q1)	
	2009 \$'000	2008 \$'000
<b><u>Cash flows from operating activities</u></b>		
(Loss)/Profit before tax	(1,008)	21,065
<b><u>Adjustments</u></b>		
Depreciation of property, plant and equipment	4,363	3,686
Interest income	(1,781)	(2,567)
Finance costs	4,896	1,982
Dividend income	(1,127)	(1,920)
Loss on disposal of property, plant and equipment	6	-
Property, plant and equipment written off	1	61
Amortisation of mining rights	149	328
Amortisation of management rights	39	50
Amortisation of club membership	2	2
Amortisation of exploration and development cost	877	1,012
Amortisation of deferred income	(906)	(906)
Changes in fair value of financial assets	773	8,689
Provision for mine rehabilitation	489	339
Provision for severance benefit	169	152
Impairment/(Reversal) of doubtful receivables	42	(13)
Bad debt directly written off	-	7
Exploration costs written off	139	-
Share of (profit)/loss from equity-accounted associates	(668)	358
Share of profit from equity-accounted joint ventures	(11)	(34)
Net surplus on disposal of investment securities	(2,023)	(9,375)
Net loss on disposal of properties	484	-
<b>Operating cash flows before changes in working capital</b>	<b>4,905</b>	<b>22,916</b>
Decrease/(Increase) in inventories	2,089	(22,702)
Decrease in marketable securities	17	7,301
Increase in trade and other receivables	(23,926)	(4,416)
(Decrease)/Increase in trade and other payables	(1,748)	1,540
<b>Cash flows (used in)/from operations</b>	<b>(18,663)</b>	<b>4,639</b>
Income taxes paid	(4,396)	(2,959)
Payment of finance costs	(8,757)	(1,924)
Dividend income	1,127	1,920
Dividend from associate	2,281	-
Interest received	2,102	2,574
<b>Net cash flows (used in)/from operating activities</b>	<b>(26,306)</b>	<b>4,250</b>
<b><u>Cash flows from investing activities</u></b>		
Proceeds from disposal of properties, plant and equipment	5,687	-
Cost incurred on property, plant and equipment	(605)	(3,349)
Proceeds from disposal of investment securities	5,283	14,289
Purchase of investment securities	-	(644)
Payment of deferred exploration and mine development expenditure	(3,808)	(5,180)
Cost incurred on investment properties	(6,734)	(3,085)
Purchase of mining rights	-	(80)
Incidental cost/Purchase of shares in an associate	(1)	(25,218)
Payment for insurance scheme	-	(443)
<b>Net cash flows used in investing activities</b>	<b>(178)</b>	<b>(23,710)</b>

## Consolidated Statement of Cash Flows for the 1st quarter ended 31 March 2009 (cont'd)

	1st Quarter (Q1)	
	2009	2008
	\$'000	\$'000
<b><u>Cash flows from financing activities</u></b>		
Dividends paid to shareholders	(260,718)	-
Increase in borrowings	125,683	41,150
Decrease in amount due from a joint venture	-	82
<b>Net cash flows (used in)/from financing activities</b>	<b>(135,035)</b>	<b>41,232</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(161,519)</b>	<b>21,772</b>
Effect of exchange rate changes on cash and cash equivalents	5,830	(3,432)
Cash and cash equivalents, beginning balance	215,842	346,208
<b>Cash and cash equivalents, ending balance</b>	<b>60,153</b>	<b>364,548</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statements of Changes in Equity for the period ended 31 March 2009

**GROUP**

	Total equity \$'000	Equity attributable to equity holders of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Share option reserve \$'000	Translation reserve \$'000	Minority interests \$'000
<b>Opening balance at 1 January 2009</b>	1,249,130	1,196,781	265,928	891,369	10,026	(2,729)	70,493	150	(38,456)	52,349
Total comprehensive income/(expense) for the period	22,110	23,527	-	3,575	13,452	252	439	-	5,809	(1,417)
Dividend on ordinary shares										
-Special dividend #	(325,897)	(325,897)	-	(325,897)	-	-	-	-	-	-
Adjustment of share-based payments	(140)	(66)	-	-	-	-	-	(66)	-	(74)
<b>Closing balance at 31 March 2009</b>	<b>945,203</b>	<b>894,345</b>	<b>265,928</b>	<b>569,047</b>	<b>23,478</b>	<b>(2,477)</b>	<b>70,932</b>	<b>84</b>	<b>(32,647)</b>	<b>50,858</b>

# This is related to the special dividend of \$1.00 per share approved by the Company's shareholders at an extraordinary general meeting held on 19 December 2008 and after the expiry of the 21-day statutory period which ended on 12 January 2009, of which 80 cents was paid on 6 March 2009 and 20 cents has been paid on 30 April 2009.

	Total equity \$'000	Equity attributable to equity holders of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Share option reserve \$'000	Translation reserve \$'000	Minority interests \$'000
<b>Opening balance at 1 January 2008</b>	1,894,156	1,831,487	265,928	1,345,420	229,320	(515)	927	33	(9,626)	62,669
Total comprehensive income/(expense) for the period	(20,268)	(16,039)	-	11,477	(19,070)	(5,614)	-	-	(2,832)	(4,229)
Dividend on ordinary shares										
- 2nd interim dividend for 2007, payable	(16,295)	(16,295)	-	(16,295)	-	-	-	-	-	-
Shares issued to a minority shareholder by a subsidiary	2	-	-	-	-	-	-	-	-	2
<b>Closing balance at 31 March 2008</b>	<b>1,857,595</b>	<b>1,799,153</b>	<b>265,928</b>	<b>1,340,602</b>	<b>210,250</b>	<b>(6,129)</b>	<b>927</b>	<b>33</b>	<b>(12,458)</b>	<b>58,442</b>



## Statements of Changes in Equity for the period ended 31 March 2009 (cont'd)

COMPANY

	Total equity \$'000	Equity attributable to equity holders of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Translation reserve \$'000
Opening balance at 1 January 2009	682,160	682,160	265,928	413,657	8,050	(2,213)	129	(3,391)
Total comprehensive income/(expense) for the period	13,453	13,453	-	4,025	8,546	708	-	174
Dividend on ordinary shares								
- Special dividend #	(325,897)	(325,897)	-	(325,897)	-	-	-	-
Closing balance at 31 March 2009	369,716	369,716	265,928	91,785	16,596	(1,505)	129	(3,217)

# See footnote on page 7.

	Total equity \$'000	Equity attributable to equity holders of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Translation reserve \$'000
Opening balance at 1 January 2008	990,137	990,137	265,928	541,336	183,925	(1,052)
Total comprehensive income/(expense) for the period	19,572	19,572	-	30,873	(10,792)	(509)
Dividend on ordinary shares						
- 2nd interim dividend for 2007, payable	(16,295)	(16,295)	-	(16,295)	-	-
Closing balance at 31 March 2008	993,414	993,414	265,928	555,914	173,133	(1,561)

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31 March 2009 '000	31 December 2008 '000
Total number of ordinary shares in issue	325,897	325,897

There were no treasury shares as at 31 March 2009.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(e) Negative assurance confirmation on interim financial results pursuant to Rule 705(4) of the SGX's Listing Manual.**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the first quarter 2009 financial results to be false or misleading in any material aspect.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2008.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the new/revised Financial Reporting Standards (FRS) and Interpretations to FRS, which became effective for the financial year beginning on or after 1 January 2009, does not have any material financial impact on the Group and the Company.

With effect from 1 January 2009, FRS 1 *Presentation of Financial Statements* requires an entity to present all non-owner changes in the equity in a Statement of Comprehensive Income. Non-owner changes will include income and expenses recognised directly in equity. This is a change of presentation and does not affect the recognition or measurement of the entity's transactions. Previously, such non-owner changes are included in the Statement of Changes in Equity.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	1st Quarter (Q1)	
	2009	2008
Basic and Diluted Earnings per share for the period based on Group profit attributable to Equity Holders of the Company :-	1.1 cents	3.5 cents

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) **current financial period reported on; and**

(b) **immediately preceding financial year.**

Net asset value per share based on issued share capital at the end of :-	31 March 2009	31 December 2008
	The Group	\$2.74
The Company	\$1.13	\$2.09

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### **Overall review**

Following one of the worst global financial crisis in 2008, the Group recorded a \$1 million loss before tax in Q1 2009 compared with a \$21.1 million profit in Q1 2008. This was mainly the result of lower contributions from hotels and losses from resource operations.

In spite of the pre-tax loss, because of minority interests and tax write-back from the reduction in tax rate, net profit attributable to equity holders in Q1 2009 was \$3.6 million compared with \$11.5 million in Q1 2008.

#### **Segmental review**

##### **Metals and mineral resources**

Revenue of Malaysia Smelting Corporation Berhad (MSC) decreased from RM572.6 million in Q1 2008 to RM351.6 million in Q1 2009 due to the drastic fall in tin price, from an average of US\$17,864 per tonne in Q1 2008 to US\$10,932 per tonne in Q1 2009, as well as lower production for the reporting period.

##### **Hotel investment and management**

Hotel revenue was lower in Q1 2009. Due to the financial crisis, tourist numbers fell globally. Consequently, poor corporate and leisure demand impacted on F&B sales and Revpar (Revenue per available room) for most of the hotels under the Group's operations. Revenue was also adversely affected by the weaker Australian and New Zealand dollars vis-a-vis the Singapore dollar.

##### **Property operations**

In spite of the challenging environment, property revenue improved marginally in Q1 2009 on the back of higher rentals from residential and commercial properties.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No prospect statement was disclosed in the 2008 full year financial statements announcement made on 24 February 2009.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Metals and mineral resources

MSC is currently focusing on cost rationalisation and reduction. It is also looking into various alternatives to reduce its overall gearing. Tin price was trading at an average of about US\$10,932 per tonne in the Kuala Lumpur Tin Market in Q1 2009 but has since recovered to about US\$14,150 per tonne as at 11 May 2009.

Hotel investment and management

Corporate and leisure spending is expected to remain depressed in the midst of the ongoing global economic crisis. To mitigate the impact of this downturn, numerous measures were introduced to protect revenue streams and manage costs. In addition to the new hotels scheduled to commence within the next 12 months in Christchurch and Kuala Lumpur, additional contracts are expected to be secured through the newly formed venture in India and continuing development activities in Asia.

Property operations

Construction of the flagship Straits Trading Building is expected to complete in Q4 2009 and full impact of the rental income from this building will only be felt in 2010. During the April launch, the Group successfully sold a substantial part of its non-core residential properties at Gallop Gables. The Group will continue with the divestment of non-core property assets and also expand the property development business as and when opportunities arise.

Contingent Liabilities

Since the Company's last announcement on 24 February 2009 of its full year financial statements, there was no new development on the outstanding material litigation against its subsidiary, MSC.

11. **Dividend**

**(a) Current Financial Period Reported On**

*Any dividend declared for the current financial period reported on?*

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

*Any dividend declared for the corresponding period of the immediately preceding financial year?*

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared for the 1st quarter ended 31 March 2009.

**BY ORDER OF THE BOARD**

**Emily Teo (Ms)**

**Secretary**

13 May 2009

Singapore

This Announcement will be available at the Company's website at <http://www.stc.com.sg/>