



THE STRAITS TRADING COMPANY LIMITED

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

The Straits Trading Group

Financial Highlights

- The Group recorded a \$76.6 million profit before tax in Q3 2009 compared with a \$26.1 million profit in Q3 2008. This was mainly due to fair value changes of investment properties and financial assets which more than offset lower contributions from resources and property operations, modest losses from hotel operations and higher finance charges.
- Excluding fair value gains in investment properties totalling \$63.9 million, the Group's profit before tax was lower at \$12.7 million in Q3 2009 compared with \$26.1 million in Q3 2008. The main reasons were lower revenues from resources due mainly to lower tin prices and lower hotel revenues due to a slow down in business and leisure travel. There were no sales of residential units and no disposal of investment securities in Q3 2009.
- Net profit attributable to equity holders in Q3 2009 was \$70.9 million compared with \$18.7 million in Q3 2008.
- Net asset value per share was \$3.23 as at 30 September 2009 compared with \$3.67 as at 31 December 2008, mainly due to the distribution of special dividend of \$1 per share.

\$ million	Q3 2009	Q3 2008	+ / (-) %	YTD 2009 (9 mths)	YTD 2008 (9 mths)	+ / (-) %
Total Revenues	296.8	353.9	(16.1)	735.6	1,025.4	(28.3)
Profit Before Tax from Continuing Operations	76.6	26.1	194.0	111.5	112.3	(0.7)
Profit Attributable to Equity Holders of the Company, net of tax	70.9	18.7	279.4	108.8	88.7	22.7

Earnings per Share	21.8 cents	5.7 cents		33.4 cents	27.2 cents	
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	As at 30.9.2009	As at 31.12.2008
Equity Attributable to Equity Holders of the Company	\$1,052,850,000	\$1,196,781,000
Net Asset Value per Share	\$3.23	\$3.67

N.B.: All in Singapore dollars.

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 3rd quarter and nine months ended 30 September 2009 are as follows:

	3rd Quarter (Q3)		Nine Months Ended 30 September	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<u>Revenue</u>				
Tin mining and smelting revenue	249,282	293,518	568,934	795,212
Hotel revenue	31,015	37,547	91,024	120,191
Property revenue	9,631	16,267	52,494	42,563
Proceeds from sale of trading securities	-	6,319	7,074	62,170
	289,928	353,651	719,526	1,020,136
<u>Other Items of Income</u>				
Dividend income	930	1,193	4,373	8,786
Interest income	777	1,248	3,756	7,015
Fair value changes of financial assets	6,200	(3,150)	7,070	(13,543)
Other (loss)/income	(1,071)	971	903	2,959
Total Revenues	296,764	353,913	735,628	1,025,353
Exceptional gains, net	69,348	12,140	86,714	72,874
<u>Other Items of Expense</u>				
Employee benefits expense	(19,007)	(22,380)	(54,947)	(67,313)
Depreciation expense	(4,681)	(4,189)	(13,560)	(11,760)
Amortisation expense	(1,818)	(857)	(3,760)	(2,836)
Impairment loss	(423)	-	(423)	-
Costs of tin mining and smelting	(226,322)	(265,154)	(518,393)	(726,960)
Costs of trading securities sold	-	(6,207)	(5,036)	(59,792)
Finance costs	(6,034)	(3,756)	(17,708)	(7,901)
Other expenses	(32,108)	(34,106)	(97,588)	(102,084)
Exchange gains/(losses)	(406)	(4,203)	(126)	(6,402)
Share of profit/(loss) from equity-accounted associates	1,285	842	670	(915)
Share of profit from equity-accounted joint ventures	5	11	32	67
Profit Before Tax from Continuing Operations	76,603	26,054	111,503	112,331
Income tax expense	(3,975)	(4,907)	(4,809)	(17,594)
Profit from Continuing Operations, net of tax	72,628	21,147	106,694	94,737
Profit Attributable to :				
Equity Holders of the Company, net of tax	70,923	18,693	108,838	88,697
Minority Interests, net of tax	1,705	2,454	(2,144)	6,040
	72,628	21,147	106,694	94,737

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

(A) Exceptional gains, net comprise :

	3rd Quarter (Q3)		Nine Months Ended 30 September	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
(a) Fair value changes of investment properties	63,892	-	63,892	-
(b) Net surplus on disposal of investment securities	-	6,289	20,450	66,950
(c) Net gain on disposal of properties	5,587	5,851	2,503	5,851
(d) Net gain on dilution of a subsidiary	-	-	-	73
(e) Exchange loss from a liquidated subsidiary	(131)	-	(131)	-
	<u>69,348</u>	<u>12,140</u>	<u>86,714</u>	<u>72,874</u>

(B) Taxation

The tax expense in nine months ended 30 September 2009 was lower mainly due to write-back of deferred tax resulted from the reduction in Singapore corporate tax rate from 18% to 17% and deferred tax no longer required.

1(a)(iii) Statements of Comprehensive Income for the 3rd quarter and nine months ended 30 September 2009.

GROUP

	3rd Quarter (Q3)		Nine Months Ended 30 September	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Profit for the period	72,628	21,147	106,694	94,737
Other comprehensive income :				
Exchange adjustment	5,109	(12,690)	26,234	(20,625)
Exchange loss transferred to income statement	131	-	131	-
Net fair value changes on available-for-sale investment securities	25,946	(101,499)	59,838	(134,590)
Net fair value changes transferred to income statement	-	(6,007)	(9,538)	(63,612)
Reversal of fair value changes on investment which became an associate	-	-	-	8,802
Net fair value changes on cash flow hedges	2,370	10,944	304	303
Impairment of hotel property	(3,219)	-	(3,219)	-
Effect of reduction in tax rate on hotel property revaluation	-	-	439	-
Other comprehensive income/(expense) for the period	30,337	(109,252)	74,189	(209,722)
Total comprehensive income/(expense) for the period	102,965	(88,105)	180,883	(114,985)
Total comprehensive income/(expense) attributable to:				
Equity Holders of the Company	100,467	(95,525)	182,032	(119,377)
Minority Interests	2,498	7,420	(1,149)	4,392
	102,965	(88,105)	180,883	(114,985)

1(a)(iii) Statements of Comprehensive Income for the 3rd quarter and nine months ended 30 September 2009 (Cont'd)

COMPANY

	3rd Quarter (Q3)		Nine Months Ended 30 September	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Profit for the period	1,075	11,989	20,433	355,512
Other comprehensive income :				
Exchange adjustment	(469)	(70)	(776)	(2,198)
Net fair value changes on available-for-sale investment securities	9,018	(82,143)	26,832	(111,833)
Net fair value changes transferred to income statement	-	(4,163)	(9,593)	(34,999)
Net fair value changes on cash flow hedges	(1,727)	(555)	(824)	(555)
Other comprehensive income/(expense) for the period	6,822	(86,931)	15,639	(149,585)
Total comprehensive income/(expense) for the period	7,897	(74,942)	36,072	205,927
Total comprehensive income/(expense) attributable to:				
Equity Holders of the Company	7,897	(74,942)	36,072	205,927

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 30 September 2009

	GROUP		COMPANY	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	322,208	310,166	371	295
Investment properties	755,232	813,813	104,244	105,424
Goodwill on consolidation	28,526	22,211	-	-
Other intangible assets	37,400	28,264	-	-
Investments in subsidiaries	-	-	115,834	121,034
Investments in associates	72,374	75,967	3,585	3,585
Investments in joint ventures	363	313	-	-
Deferred tax assets	11,135	14,242	-	-
Other non-current receivables	-	-	147,585	121,817
Investment securities	188,213	106,576	68,551	75,015
Derivative financial instruments	22,002	-	10,736	-
Other non-current assets	21,116	19,489	-	-
Total Non-Current Assets	1,458,569	1,391,041	450,906	427,170
Current Assets				
Assets held for sale under FRS 105	-	2,078	-	212
Properties held for sale	1,258	7,814	-	-
Inventories	104,480	111,044	-	-
Income tax receivables	12,665	7,031	143	164
Prepayments	6,152	4,651	243	398
Trade receivables	73,811	80,178	143	139
Other receivables	113,927	103,093	464,825	449,793
Marketable securities	16	6,073	-	-
Derivative financial instruments	377	1,980	-	-
Cash and cash equivalents	159,744	215,842	6,784	165,142
Total Current Assets	472,430	539,784	472,138	615,848
Total Assets	1,930,999	1,930,825	923,044	1,043,018
EQUITY AND LIABILITIES				
Equity				
Share capital	265,928	265,928	265,928	265,928
Retained earnings	674,310	891,369	108,193	413,657
Other reserves	112,612	39,484	18,214	2,575
Equity attributable to equity holders of the Company	1,052,850	1,196,781	392,335	682,160
Minority interests	54,427	52,349	-	-
Total Equity	1,107,277	1,249,130	392,335	682,160
Non-Current Liabilities				
Provisions	8,946	6,572	-	-
Deferred tax liabilities	49,471	54,746	1,823	1,682
Other non-current payables	-	-	130,725	106,382
Borrowings	416,383	247,565	333,814	180,545
Derivative financial instruments	3,525	4,934	3,135	2,218
Other non-current liabilities	23,243	26,915	-	-
Total Non-Current Liabilities	501,568	340,732	469,497	290,827
Current Liabilities				
Provisions	37	30	-	-
Income tax payables	18,732	14,326	4	-
Trade payables	23,965	19,804	1,362	436
Other payables	74,606	70,546	44,949	42,595
Borrowings	204,027	235,752	14,897	27,000
Derivative financial instruments	787	505	-	-
Total Current Liabilities	322,154	340,963	61,212	70,031
Total Liabilities	823,722	681,695	530,709	360,858
Total Equity and Liabilities	1,930,999	1,930,825	923,044	1,043,018

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

As at 30/9/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
\$14,897,000	\$189,130,000	-	\$235,752,000

Amount repayable after one year

As at 30/9/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
\$333,814,000	\$82,569,000	\$180,545,000	\$67,020,000

Details of any collateral

The \$215.3 million loan is generally secured by mortgages over the land and building on No. 9 Battery Road, Singapore, and legal assignment of all rights, titles, interests under contracts in respect of the mortgaged properties. The loan is due in September 2011.

The \$133.4 million loan is generally secured by mortgages over the Gallop Green condominium, Gourmet Gallery and Rendezvous Hotel in Singapore, and legal assignment of all rights, titles, interests under contracts in respect of the mortgaged properties. 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 3rd quarter and nine months ended 30 September 2009

	3rd Quarter (Q3)		Nine Months Ended 30 September	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<u>Cash flows from operating activities</u>				
Profit before tax	76,603	26,054	111,503	112,331
<u>Adjustments</u>				
Depreciation of property, plant and equipment	4,681	4,189	13,560	11,760
Interest income	(777)	(1,248)	(3,756)	(7,015)
Finance costs	6,034	3,756	17,708	7,901
Dividend income	(930)	(1,193)	(4,373)	(8,786)
Loss on disposal of property, plant and equipment	61	15	83	17
Property, plant and equipment written off	34	17	87	221
Amortisation of mining rights	141	364	434	1,024
Amortisation of management rights	47	47	129	147
Amortisation of club membership	3	3	7	7
Amortisation of exploration and development cost	1,627	443	3,190	1,658
Amortisation of deferred income	(907)	(907)	(2,719)	(2,719)
Changes in fair value of financial assets	(6,200)	3,150	(7,070)	13,543
Provision for mine rehabilitation	266	333	1,064	997
(Write-back)/Provision for severance benefit	(1)	150	167	449
Impairment/(Reversal) of doubtful receivables	269	5	307	(18)
Bad debt directly written off	27	-	27	7
Exploration costs written off	387	-	408	31
Share of (profit)/loss from equity-accounted associates	(1,285)	(842)	(670)	915
Share of profit from equity-accounted joint ventures	(5)	(11)	(32)	(67)
Net surplus on disposal of investment securities	-	(6,289)	(20,450)	(66,950)
Net gain on dilution of a subsidiary	-	-	-	(73)
Net fair value changes of investment properties	(63,892)	-	(63,892)	-
Net gain on disposal of properties	(5,587)	(5,851)	(2,503)	(5,851)
Write-down of inventories	26	23	71	62
Impairment of plant and equipment	113	-	113	-
Impairment of goodwill	310	-	310	-
Exchange loss on liquidated subsidiary	131	-	131	-
Share-based payment adjustments	-	-	(135)	-
Currency realignment	264	(459)	326	(940)
Operating cash flows before changes in working capital	11,440	21,749	44,025	58,651
Decrease in properties held for sale	-	1,599	6,523	3,066
Decrease/(Increase) in inventories	35,916	27,694	5,619	(1,183)
Decrease in marketable securities	-	6,207	5,020	57,503
Decrease/(Increase) in trade and other receivables	62,828	(52,800)	31,275	(81,424)
(Decrease)/Increase in trade and other payables	(13,295)	23,943	(4,572)	38,524
Cash flows from operations	96,889	28,392	87,890	75,137
Income taxes refunded/(paid)	2,396	(7,399)	(8,843)	(17,334)
Payment of finance costs	(6,473)	(3,890)	(20,775)	(7,899)
Dividend income	930	1,193	4,373	8,786
Dividends from associates	9	15	2,290	15
Dividend from joint venture	-	-	59	-
Interest received	535	1,235	3,826	7,002
Net cash flows from operating activities	94,286	19,546	68,820	65,707

Consolidated Statement of Cash Flows for the 3rd quarter and nine months ended 30 September 2009
(cont'd)

	3rd Quarter (Q3)		Nine Months Ended 30 September	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<u>Cash flows from investing activities</u>				
Proceeds from disposal of properties, plant and equipment	97,296	74	130,660	89
Cost incurred on property, plant and equipment	(773)	(9,999)	(2,348)	(52,670)
Proceeds from disposal of investment securities	-	20,234	50,334	132,395
Purchase of investment securities	(1,224)	-	(73,547)	(644)
Net cash flow (to)/from mining assets	(33)	-	1,219	-
Payment of deferred mine development and exploration expenditure	(5,414)	(2,298)	(12,517)	(18,875)
Cost incurred on investment properties	(10,635)	(2,401)	(28,904)	(7,466)
Purchase of mining rights	-	-	-	(79)
Adjustment/Purchase of shares in associates	2	(29,656)	(282)	(73,804)
Payment for insurance scheme	-	(358)	-	(1,259)
Acquisition of minority interests	(5,081)	-	(5,081)	-
Net cash flows from/(used in) investing activities	74,138	(24,404)	59,534	(22,313)
<u>Cash flows from financing activities</u>				
Dividends paid to shareholders	-	(495,364)	(325,897)	(511,659)
Dividends paid to minority shareholders of subsidiaries	-	-	-	(1,500)
(Loan repayment)/Increase in borrowings	(81,345)	163,772	138,624	276,166
Decrease in amount due from a joint venture	-	2	-	83
Proceeds from issuance of shares by subsidiaries to minority shareholders	-	-	67	1,227
Proceeds from right issue by a subsidiary	411	-	411	-
Net cash flows used in financing activities	(80,934)	(331,590)	(186,795)	(235,683)
Net increase/(decrease) in cash and cash equivalents	87,490	(336,448)	(58,441)	(192,289)
Effect of exchange rate changes on cash and cash equivalents	226	(1,419)	2,343	(2,588)
Cash and cash equivalents, beginning balance	72,028	489,198	215,842	346,208
Cash and cash equivalents, ending balance	159,744	151,331	159,744	151,331

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 30 September 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
Opening balance at 1 January 2009	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 1st quarter	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)
Closing balance at 31 March 2009	945,203	894,345	265,928	569,047	23,478	(2,477)	70,932	84	(32,647)	50,858
Total comprehensive income/(expense) for 2nd quarter	55,808	58,038	-	34,340	10,902	(1,013)	-	-	13,809	(2,230)
Minority interest arising from acquisition of a subsidiary	868	-	-	-	-	-	-	-	-	868
Capital injection by minority interest of a subsidiary	67	-	-	-	-	-	-	-	-	67
Closing balance at 30 June 2009	1,001,946	952,383	265,928	603,387	34,380	(3,490)	70,932	84	(18,838)	49,563
Total comprehensive income/(expense) for 3rd quarter	102,965	100,467	-	70,923	25,931	601	(3,219)	-	6,231	2,498
Net increase arising from acquisition and rights issue	2,366	-	-	-	-	-	-	-	-	2,366
Closing balance at 30 September 2009	1,107,277	1,052,850	265,928	674,310	60,311	(2,889)	67,713	84	(12,607)	54,427

This was 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 in March 2009 and 20 cents was paid in April 2009.

Statements of Changes in Equity for the period ended 30 September 2009 (cont'd)

	Total equity	Equity attributable to equity holders of the Company	Share capital	Retained earnings	AFS reserve	Hedging reserve	Revaluation reserve	Share option reserve	Translation reserve	Minority interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January 2008	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 1st quarter	(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
Closing balance at 31 March 2008	1,857,595	1,799,153	265,928	1,340,602	210,250	(6,129)	927	33	(12,458)	58,442
Total comprehensive income/(expense) for 2nd quarter	(6,612)	(7,813)	-	58,527	(63,612)	(464)	-	-	(2,264)	1,201
Dividend on ordinary shares										
- Special dividend, payable	(488,846)	(488,846)	-	(488,846)	-	-	-	-	-	-
Dividend to minority shareholders of a subsidiary	(1,500)	-	-	-	-	-	-	-	-	(1,500)
Net increase arising from placement of shares to a minority shareholder	1,047	-	-	-	-	-	-	-	-	1,047
Closing balance at 30 June 2008	1,361,684	1,302,494	265,928	910,283	146,638	(6,593)	927	33	(14,722)	59,190
Total comprehensive income/(expense) for 3rd quarter	(88,105)	(95,525)	-	18,693	(107,485)	5,916	-	-	(12,649)	7,420
Dividend on ordinary shares										
- 1st interim dividend for 2008, paid	(6,518)	(6,518)	-	(6,518)	-	-	-	-	-	-
Closing balance at 30 September 2008	1,267,061	1,200,451	265,928	922,458	39,153	(677)	927	33	(27,371)	66,610

Statements of Changes in Equity for the period ended 30 September 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 1st quarter	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)
Total comprehensive income/(expense) for 2nd quarter	14,722	14,722	-	15,333	(325)	195	-	(481)
Closing balance at 30 June 2009	384,438	384,438	265,928	107,118	16,271	(1,310)	129	(3,698)
Total comprehensive income/(expense) for 3rd quarter	7,897	7,897	-	1,075	9,018	(1,727)	-	(469)
Closing balance at 30 September 2009	392,335	392,335	265,928	108,193	25,289	(3,037)	129	(4,167)

See footnote on page 9.

	Total equity \$'000	Equity attributable to equity holders of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Hedging 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 1st quarter	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)
Total comprehensive income/(expense) for 2nd quarter	261,297	261,297	-	312,650	(49,734)	-	(1,619)
Dividend on ordinary shares							
- Special dividend, payable	(488,846)	(488,846)	-	(488,846)	-	-	-
Closing balance at 30 June 2008	765,865	765,865	265,928	379,718	123,399	-	(3,180)
Total comprehensive income/(expense) for 3rd quarter	(74,942)	(74,942)	-	11,989	(86,306)	(555)	(70)
Dividend on ordinary shares							
- 1st interim dividend for 2008, paid	(6,518)	(6,518)	-	(6,518)	-	-	-
Closing balance at 30 September 2008	684,405	684,405	265,928	385,189	37,093	(555)	(3,250)

- 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.**

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

There were no treasury shares as at 30 September 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 third 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.**

These figures have not been audited or reviewed.

- 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 (revised) *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 in 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.**

	3rd Quarter (Q3)		Nine Months Ended 30 September	
	2009	2008	2009	2008
Basic and Diluted Earnings per share for the period based on Group profit attributable to Equity Holders of the Company :-	21.8 cents	5.7 cents	33.4 cents	27.2 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 :-	30 September 2009	31 December 2008
The Group	\$3.23	\$3.67
The Company	\$1.20	\$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.**

Segmental review

Metals and mineral resources

Revenue for Malaysia Smelting Corporation Berhad (MSC) decreased from RM 702.9 million in Q3 2008 to RM 610.7 million in Q3 2009 due to lower tin prices. The lower tin prices had resulted in modest losses in the Indonesian operations in the first half of this year. However, the Indonesian operations achieved a positive turnaround in results in the third quarter of 2009 arising from higher production. The Malaysia operations continued to achieve satisfactory performance in the 9-month period ended 30 September 2009 in spite of the difficult market conditions.

Hotel investment and management

Hotel revenue was lower in Q3 2009. Weak sentiment in the corporate and leisure markets had adversely affected demand and resulted in lower Food and Beverage sales and RevPar (Revenue per available room) at most of the hotels under the Group's operations.

Property operations

Property revenue was lower in Q3 2009 as there were no sales of residential units in Q3 2009.

The Temporary Occupation Permits for the Straits Trading Building were issued in August and October 2009. An independent valuation to ascertain the fair value for this newly completed property was commissioned. Following this, a revaluation of the rest of the investment properties was also undertaken. As a result, a revaluation gain of \$63.9 million from the change in fair value was recorded in Q3 2009.

Overall review

The Group recorded a \$76.6 million profit before tax in Q3 2009 compared with a \$26.1 million profit in Q3 2008.

Excluding fair value gains in investment properties totalling \$63.9 million, the Group's profit before tax was lower at \$12.7 million in Q3 2009 compared with \$26.1 million in Q3 2008. The main reasons were lower revenues from resources due mainly to lower tin prices and lower hotel revenues due to a slow down in business and leisure travel. There were no sales of residential units and no disposal of investment securities in Q3 2009.

After accounting for minority interests and tax, net profit attributable to equity holders in Q3 2009 was \$70.9 million compared with \$18.7 million in Q3 2008.

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 2009 2nd quarter financial statements announcement made on 13 August 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

In the light of improvement in tin prices and barring any unforeseen circumstances, MSC's performance for the current year is expected to be satisfactory.

Hotel investment and management

Reduced business and leisure travel had resulted in a slowdown in the industry. Measures had been put in place to improve performance including better yield management. The Group is repositioning its hotel brands, redefining product standards and will be refurbishing its hotel properties to meet the new standards as well as looking to make strategic investments in hotels/projects in gateway cities in its key markets as and when opportunities arise.

Property operations

Following the issuance of the Temporary Occupation Permits for the Straits Trading Building, rental income will commence in 2010. 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 13 August 2009 of its Q2 interim financial statements, there was no new development on the outstanding material litigation against its subsidiary, MSC, except for the withdrawal by the Plaintiff of a statement of claim for RM45 million filed against MSC for an alleged breach of the Subscription Agreement relating to Rahman Hydraulic Tin Sdn Bhd.

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 third quarter ended 30 September 2009.

BY ORDER OF THE BOARD

Emily Teo (Ms)

Secretary

12 November 2009

Singapore

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