



THE STRAITS TRADING COMPANY LIMITED

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

The Straits Trading Group

Financial Highlights

- The Group achieved a pre-tax profit of \$49.2 million in Q4 2009 compared with a pre-tax loss of \$38.4 million in Q4 2008. This was mainly due to the fair value gains in investment properties and the return to profit by the resources operations. Excluding the fair value gains in investment properties of \$43.5 million, the Group's pre-tax profit was \$5.7 million in Q4 2009 compared with a pre-tax loss of \$26 million in Q4 2008.
- For the financial year ended 31 December 2009 ("FY2009"), the Group's pre-tax profit rose 118% to \$160.7 million from \$73.9 million in FY2008. This was mainly due to the fair value gains in investment properties of \$107.4 million. Excluding exceptional gains, the Group's pre-tax profit was \$23.6 million in FY2009, comparable with the pre-tax profit of \$24 million in FY2008. This was notwithstanding a drop of 22% in total revenues from \$1.3 billion in FY2008 to \$972 million in FY2009. The lower revenue reflected the difficult and challenging market conditions in 2009.
- The Group's net profit attributable to equity holders ("PATMI") was \$31.1 million in Q4 2009, compared with a loss of \$31.1 million in Q4 2008. For the full year, the Group's PATMI rose 143% to \$139.9 million in FY2009 from \$57.6 million in FY2008.
- The Group's earnings per share ("EPS") was 9.5 cents in Q4 2009, compared with a loss per share of 9.5 cents in Q4 2008. For the full year, the Group's EPS rose 143% to 42.9 cents in FY2009 from 17.7 cents in FY2008.
- The Group's net asset value per share was \$3.37 as at 31 December 2009, compared with \$3.67 as at 31 December 2008. This was mainly due to the payment of a special dividend of \$1 per share in early 2009.

\$ million	Q4 2009	Q4 2008	+ / (-) %	YTD 2009 (12 mths)	YTD 2008 (12 mths)	+ / (-) %
Total Revenues	236.0	224.8	5.0	971.6	1,250.1	(22.3)
Profit/(Loss) Before Tax from Continuing Operations	49.2	(38.4)	228.1	160.7	73.9	117.5
Profit/(Loss) Attributable to Equity Holders of the Company, net of tax	31.1	(31.1)	199.9	139.9	57.6	142.9

Earnings/(Loss) per Share	9.5 cents	(9.5) cents		42.9 cents	17.7 cents	
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	As at 31.12.2009	As at 31.12.2008
Equity Attributable to Equity Holders of the Company	\$1,097,260,000	\$1,196,781,000
Net Asset Value per Share	\$3.37	\$3.67

N.B.: All in Singapore dollars.

Fourth Quarter and Full Year Financial Statements and Dividend Announcements for the Period Ended 31 December 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 4th quarter and full year ended 31 December 2009 were as follows:

	4th Quarter (Q4)		Full Year Ended 31 December	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<u>Revenue</u>				
Tin mining and smelting revenue	186,305	168,172	755,239	963,384
Hotel revenue	35,593	35,297	126,617	155,488
Property revenue	10,472	17,702	62,966	60,265
Proceeds from sale of trading securities	-	4,558	7,074	66,728
	232,370	225,729	951,896	1,245,865
<u>Other Items of Income</u>				
Dividend income	-	170	4,373	8,956
Interest income	764	1,481	4,520	8,496
Fair value changes in financial assets	(648)	(1,480)	6,422	(15,023)
Other income/(loss)	3,531	(1,150)	4,434	1,809
Total Revenues	236,017	224,750	971,645	1,250,103
Exceptional gains/(losses), net	50,851	(22,934)	137,142	49,940
<u>Other Items of Expense</u>				
Employee benefits expense	(24,647)	(21,809)	(79,594)	(89,122)
Depreciation expense	(4,674)	(5,148)	(18,234)	(16,908)
Amortisation expense	(922)	(1,305)	(4,682)	(4,141)
Costs of tin mining and smelting	(161,577)	(155,642)	(679,970)	(882,602)
Costs of trading securities sold	-	(5,126)	(5,036)	(64,918)
Finance costs	(7,552)	(5,467)	(25,260)	(13,368)
Other expenses	(38,221)	(35,419)	(135,809)	(137,503)
Exchange losses	(329)	(6,885)	(455)	(13,287)
Total Expenses	(237,922)	(236,801)	(949,040)	(1,221,849)
<u>Share of Profit/(Loss) from Associates and Joint Ventures</u>				
Share of profit/(loss) from equity-accounted associates	248	(3,441)	918	(4,356)
Share of profit from equity-accounted joint ventures	32	10	64	77
Profit/(Loss) Before Tax from Continuing Operations	49,226	(38,416)	160,729	73,915
Income tax expense	(18,951)	(2,501)	(23,760)	(20,095)
Profit/(Loss) from Continuing Operations, net of tax	30,275	(40,917)	136,969	53,820
Profit/(Loss) Attributable to :				
Equity Holders of the Company, net of tax	31,064	(31,089)	139,902	57,608
Minority Interests, net of tax	(789)	(9,828)	(2,933)	(3,788)
	30,275	(40,917)	136,969	53,820

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

Exceptional gains/(losses), net comprise :

	4th Quarter (Q4)		Full Year Ended 31 December	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
(a) Fair value changes in investment properties	43,498	(12,458)	107,390	(12,458)
(b) Net gain on disposal of investment securities	9,221	8,116	29,671	75,066
(c) Net gain/(loss) on disposal of properties	5,176	(1,942)	7,679	3,909
(d) Development costs (written off)/written back	(5,852)	992	(5,852)	992
(e) Impairment of goodwill	(1,706)	(697)	(2,016)	(697)
(f) Net gain on deemed disposal/liquidation of subsidiaries	1,589	-	1,458	73
(g) Impairment of property, plant and equipment	(907)	(1,766)	(1,020)	(1,766)
(h) Impairment of investment in an associate	(168)	(14,530)	(168)	(14,530)
(i) Impairment of investment securities	-	(649)	-	(649)
	<u>50,851</u>	<u>(22,934)</u>	<u>137,142</u>	<u>49,940</u>

1(a)(iii) Statements of Comprehensive Income for the 4th quarter and full year ended 31 December 2009.

GROUP

	4th Quarter (Q4)		Full Year Ended 31 December	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Profit/(Loss) for the period	30,275	(40,917)	136,969	53,820
Other comprehensive income :				
Net fair value changes in available-for-sale investment securities	24,963	(19,922)	84,801	(154,512)
Net fair value changes transferred to income statement	(9,102)	(9,808)	(18,640)	(73,420)
Net revaluation (deficit)/surplus on property, plant and equipment	(3,222)	70,113	(6,002)	70,113
Currency translation reserve	1,940	(13,157)	28,174	(33,782)
Exchange adjustments transferred to income statement	-	169	131	169
Net fair value changes on cash flow hedges	(2,927)	(2,548)	(2,623)	(2,245)
Reversal of fair value changes on an investment which became an associate	-	-	-	8,802
Impairment of investment securities transferred to income statement	-	588	-	588
Other comprehensive income/(expense) for the period	11,652	25,435	85,841	(184,287)
Total comprehensive income/(expense) for the period	41,927	(15,482)	222,810	(130,467)
Total comprehensive income/(expense) attributable to:				
Equity Holders of the Company	44,410	(3,787)	226,442	(123,164)
Minority Interests	(2,483)	(11,695)	(3,632)	(7,303)
	41,927	(15,482)	222,810	(130,467)

1(a)(iii) Statements of Comprehensive Income for the 4th quarter and full year ended 31 December 2009 (Cont'd)

COMPANY

	4th Quarter (Q4)		Full Year Ended 31 December	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Profit/(Loss) for the period	(3,178)	28,468	17,255	383,980
Other comprehensive income :				
Net fair value changes on available-for-sale investment securities	9,438	(19,164)	36,270	(130,997)
Net fair value changes transferred to income statement	(5,085)	(9,879)	(14,678)	(44,878)
Net fair value changes on cash flow hedges	464	(1,658)	(360)	(2,213)
Currency translation reserve	291	(141)	(485)	(2,339)
Net revaluation surplus on property, plant and equipment	-	129	-	129
Other comprehensive income/(expense) for the period	5,108	(30,713)	20,747	(180,298)
Total comprehensive income/(expense) for the period	1,930	(2,245)	38,002	203,682
Total comprehensive income/(expense) attributable to:				
Equity Holders of the Company	1,930	(2,245)	38,002	203,682

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 December 2009

	GROUP		COMPANY	
	31 December 2009 \$'000	31 December 2008 \$'000	31 December 2009 \$'000	31 December 2008 \$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	313,033	310,166	370	295
Investment properties	776,877	813,813	106,313	105,424
Goodwill on consolidation	35,052	22,211	-	-
Other intangible assets	30,359	28,264	-	-
Investments in subsidiaries	-	-	115,834	121,034
Investments in associates	91,372	75,967	3,585	3,585
Investments in joint ventures	399	313	-	-
Deferred tax assets	10,584	14,242	-	-
Other non-current receivables	5,633	-	150,166	121,817
Investment securities	235,299	106,576	88,783	75,015
Other non-current assets	49,335	19,489	-	-
Total Non-Current Assets	1,547,943	1,391,041	465,051	427,170
Current Assets				
Assets held for sale under FRS 105	-	2,078	-	212
Properties held for sale	1,270	7,814	-	-
Inventories	157,608	111,044	-	-
Income tax receivable	11,836	7,031	155	164
Prepayments	2,431	4,651	244	398
Trade receivables	66,463	80,178	21	139
Other receivables	79,338	103,093	357,405	449,793
Marketable securities	16	6,073	-	-
Derivative financial instruments	330	1,980	-	-
Cash and cash equivalents	56,194	215,842	8,934	165,142
Total Current Assets	375,486	539,784	366,759	615,848
Total Assets	1,923,429	1,930,825	831,810	1,043,018
EQUITY AND LIABILITIES				
Equity				
Share capital	265,928	265,928	265,928	265,928
Retained earnings	705,374	891,369	105,015	413,657
Other reserves	125,958	39,484	23,322	2,575
Equity attributable to equity holders of the Company	1,097,260	1,196,781	394,265	682,160
Minority interests	66,131	52,349	-	-
Total Equity	1,163,391	1,249,130	394,265	682,160
Non-Current Liabilities				
Provisions	6,478	6,572	-	-
Deferred tax liabilities	69,056	54,746	1,797	1,682
Other non-current payables	-	-	135,411	106,382
Borrowings	307,609	247,565	250,992	180,545
Derivative financial instruments	2,928	4,934	2,589	2,218
Other non-current liabilities	22,239	26,915	-	-
Total Non-Current Liabilities	408,310	340,732	390,789	290,827
Current Liabilities				
Provisions	1,957	30	-	-
Income tax payable	27,020	14,326	713	-
Trade payables	26,621	19,804	657	436
Other payables	56,936	70,546	45,386	42,595
Borrowings	233,106	235,752	-	27,000
Derivative financial instruments	6,088	505	-	-
Total Current Liabilities	351,728	340,963	46,756	70,031
Total Liabilities	760,038	681,695	437,545	360,858
Total Equity and Liabilities	1,923,429	1,930,825	831,810	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 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
-	\$233,106,000	-	\$235,752,000

Amount repayable after one year

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
\$250,992,000	\$56,617,000	\$180,545,000	\$67,020,000

Details of any collateral

The \$215.4 million loan is mainly secured by mortgages over the land and building at 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 \$35.6 million loan is mainly secured by mortgages over 20 units of the Gallop Green condominium 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 4th quarter and full year ended 31 December 2009

	4th Quarter (Q4)		Full Year Ended 31 December	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cash flows from operating activities				
Profit/(Loss) before tax	49,226	(38,416)	160,729	73,915
Adjustments				
Depreciation of property, plant and equipment	4,674	5,148	18,234	16,908
Amortisation of intangible assets	922	1,305	4,682	4,141
Amortisation of deferred income	(906)	(906)	(3,625)	(3,625)
Dividend income	-	(170)	(4,373)	(8,956)
Interest income	(764)	(1,481)	(4,520)	(8,496)
Finance costs	7,552	5,467	25,260	13,368
Currency realignment	945	5,037	1,271	4,097
Fair value changes in investment properties	(43,498)	12,458	(107,390)	12,458
Fair value changes in financial assets	648	1,480	(6,422)	15,023
Net gain on disposal of investment securities	(9,221)	(8,116)	(29,671)	(75,066)
Net (gain)/loss on disposal of properties	(5,176)	1,942	(7,679)	(3,909)
Net (gain)/loss on disposal of property, plant and equipment	(2,258)	-	(2,175)	17
Net gain on deemed disposal/liquidation of subsidiaries	(1,589)	-	(1,458)	(73)
Impairment of investment in an associate	168	14,530	168	14,530
Impairment of goodwill	1,706	697	2,016	697
Impairment of property, plant and equipment	907	1,766	1,020	1,766
Impairment of investment securities	-	649	-	649
Development costs written off/(written back)	5,852	(992)	5,852	(992)
(Write back)/write-off/provisions for mine rehabilitation/exploration costs and inventories	(242)	629	1,301	1,719
Property, plant and equipment written off	48	-	135	221
Provision for severance benefit and share based payments	1,728	1,505	1,760	1,954
Provision for doubtful receivables and bad debts written off	876	199	1,210	188
Share of (profit)/loss from equity-accounted associates	(248)	3,441	(918)	4,356
Share of profit from equity-accounted joint ventures	(32)	(10)	(64)	(77)
Operating cash flows before changes in working capital	11,318	6,162	55,343	64,813
Decrease in properties held for sale	-	1,837	6,523	4,903
(Increase)/Decrease in inventories	(53,579)	26,487	(47,960)	25,304
Decrease in marketable securities	-	5,034	5,020	62,537
Decrease/(Increase) in trade and other receivables	3,059	28,606	34,334	(52,818)
Increase/(Decrease) in trade and other payables	17,918	(23,424)	13,346	15,100
Cash flows (used in)/from operations	(21,284)	44,702	66,606	119,839
Income taxes paid	(3,131)	(6,498)	(11,974)	(23,832)
Payment of finance costs	(7,385)	(6,742)	(28,160)	(14,643)
Interest received	1,088	1,183	4,914	8,185
Dividend income	-	170	4,373	8,956
Dividends from associates	-	-	2,290	15
Dividend from joint venture	-	-	59	-
Net cash flows (used in)/from operating activities	(30,712)	32,815	38,108	98,520

Consolidated Statement of Cash Flows for the 4th quarter and full year ended 31 December 2009 (cont'd)

	4th Quarter (Q4)		Full Year Ended 31 December	
	2009 S'000	2008 S'000	2009 S'000	2008 S'000
<u>Cash flows from investing activities</u>				
Proceeds from disposal of properties, plant and equipment	41,752	114	172,412	203
Cost incurred on property, plant and equipment	(1,819)	(11,395)	(4,167)	(64,063)
Proceeds from disposal of investment securities	-	22,804	50,334	155,199
Purchase of investment securities	-	(31)	(73,547)	(675)
Cost incurred on investment properties	(12,152)	(3,326)	(41,056)	(10,792)
Payment of deferred mine development and exploration expenditure	(1,941)	(2,740)	(14,458)	(21,615)
Net cash flow from mining assets	-	-	1,219	(79)
Payment for insurance scheme	-	(525)	-	(1,784)
Purchase of shares in associates and conversion of subsidiary to associate	(301)	(472)	(583)	(74,276)
Acquisition of minority interests	-	-	(5,081)	-
Minority interests arising from acquisition of subsidiaries	-	76	-	76
Net cash flows from/(used in) investing activities	25,539	4,505	85,073	(17,806)
<u>Cash flows from financing activities</u>				
Dividends paid to shareholders	-	-	(325,897)	(511,659)
Dividends paid to minority shareholders of subsidiaries	-	(2,774)	-	(4,274)
(Loan repayment)/Increase in borrowings	(80,976)	32,684	57,648	308,850
Pledge of security deposits for banker guarantees	(16,483)	-	(16,483)	-
Loan to an associate	(1,085)	-	(1,085)	-
Proceeds from right issue by a subsidiary	-	-	411	-
Proceeds from issuance of shares by subsidiaries to minority shareholders	-	-	67	1,227
Decrease in amount due from a joint venture	-	51	-	134
Net cash flows (used in)/from financing activities	(98,544)	29,961	(285,339)	(205,722)
Net (decrease)/increase in cash and cash equivalents	(103,717)	67,281	(162,158)	(125,008)
Effect of exchange rate changes on cash and cash equivalents	167	(2,770)	2,510	(5,358)
Cash and cash equivalents, beginning balance	159,744	151,331	215,842	346,208
Cash and cash equivalents, ending balance	56,194	215,842	56,194	215,842

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 December 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
Total comprehensive income/(expense) for 4th quarter	41,927	44,410	-	31,064	15,868	(1,763)	(3,253)	-	2,494	(2,483)
Minority interest arising from acquisition	14,187	-	-	-	-	-	-	-	-	14,187
Closing balance at 31 December 2009	1,163,391	1,097,260	265,928	705,374	76,179	(4,652)	64,460	84	(10,113)	66,131

Statements of Changes in Equity for the period ended 31 December 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
Total comprehensive income/(expense) for 4th quarter	(15,482)	(3,787)	-	(31,089)	(29,127)	(2,052)	69,566	-	(11,085)	(11,695)
Dividend to minority shareholders of subsidiaries	(2,774)	-	-	-	-	-	-	-	-	(2,774)
Minority interests arising from acquisition of a subsidiary	76	-	-	-	-	-	-	-	-	76
Fair value of options issued by a subsidiary	249	117	-	-	-	-	-	117	-	132
Closing balance at 31 December 2008	1,249,130	1,196,781	265,928	891,369	10,026	(2,729)	70,493	150	(38,456)	52,349

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

COMPANY

	Total equity S'000	Equity attributable to equity holders of the Company S'000	Share capital S'000	Retained earnings S'000	AFS reserve S'000	Hedging reserve S'000	Revaluation reserve S'000	Translation reserve S'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)
Total comprehensive income/(expense) for 4th quarter	1,930	1,930	-	(3,178)	4,353	464	-	291
Closing balance at 31 December 2009	394,265	394,265	265,928	105,015	29,642	(2,573)	129	(3,876)

	Total equity S'000	Equity attributable to equity holders of the Company S'000	Share capital S'000	Retained earnings S'000	AFS reserve S'000	Hedging reserve S'000	Revaluation reserve S'000	Translation reserve S'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)
Total comprehensive income/(expense) for 4th quarter	(2,245)	(2,245)	-	28,468	(29,043)	(1,658)	129	(141)
Closing balance at 31 December 2008	682,160	682,160	265,928	413,657	8,050	(2,213)	129	(3,391)

- 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 December 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 December 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.

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

These figures had 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 had 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, did 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 would include income and expenses recognised directly in equity. This was a change in presentation and did not affect the recognition or measurement of the entity's transactions. Previously, such non-owner changes were 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.**

	4th Quarter (Q4)		Full Year Ended 31 December	
	2009	2008	2009	2008
Basic and Diluted Earnings/(Loss) per share for the period based on Group profit/(loss) attributable to Equity Holders of the Company :-	9.5 cents	(9.5) cents	42.9 cents	17.7 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 December 2009	31 December 2008
The Group	\$3.37	\$3.67
The Company	\$1.21	\$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

Resources

The Malaysia Smelting Corporation Berhad ("MSC") Group achieved a pre-tax profit of RM25.0 million in Q4 2009 compared with a pre-tax loss of RM83.8 million in Q4 2008. The higher profit reflected satisfactory results from both the Malaysian and Indonesian operations and positive net contributions from the associated companies. The pre-tax loss incurred in Q4 2008 was mainly due to provision for impairment on some of the Group's mining assets as well as losses on foreign exchange.

In FY2009, MSC Group's pre-tax profit was RM43.2 million compared with a pre-tax loss of RM28.2 million in FY2008 mainly due to the reasons stated in the foregoing paragraph. The Indonesian operations achieved satisfactory results in Q4 2009 after the positive turnaround in Q3 2009. The Malaysian operations continued satisfactory performance in FY2009 in spite of the difficult and challenging market conditions.

Hospitality

The Group's hospitality operations reported a pre-tax loss of \$5.2 million in Q4 2009 compared with a pre-tax profit of \$1.3 million in Q4 2008. Weak sentiments in the corporate and leisure market 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.

In FY2009, the Group's hospitality operations recorded a pre-tax loss of \$8.5 million compared with a pre-tax profit of \$8.7 million in FY2008 mainly due to the difficult and challenging market conditions in FY2009.

Property

The Group's property operations reported lower pre-tax profits in Q4 2009 as there were no sales of residential units in Q4 2009. Results from property operations in FY2009 were comparable with FY2008.

Exceptional gains

Exceptional gains in Q4 2009 included fair value gains in investment properties of \$43.5 million and net gains of \$5.2 million on disposal of properties.

Overall review

The Group achieved a pre-tax profit of \$49.2 million in Q4 2009 compared with a pre-tax loss of \$38.4 million in Q4 2008. This was mainly due to the fair value gains in investment properties and the return to profit by the resources operations. Excluding the fair value gains in investment properties of \$43.5 million, the Group's pre-tax profit was \$5.7 million in Q4 2009 compared with a pre-tax loss of \$26 million in Q4 2008.

In FY2009, the Group's pre-tax profit rose 118% to \$160.7 million from \$73.9 million in FY2008. This was mainly due to the fair value gains in investment properties of \$107.4 million. Excluding exceptional gains, the Group's pre-tax profit was \$23.6 million in FY2009, comparable with the pre-tax profit of \$24 million in FY2008.

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 3rd quarter financial statements announcement made on 12 November 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.

Resources

In the light of the improvement in metal prices and better performance by its associated companies, and barring any unforeseen circumstances, MSC Group's performance is expected to improve.

Hospitality

The Group's hospitality operations is in the process of repositioning its brands and redefining its product standards. These will involve major refurbishments and renovations of key hotels, which will result in increased costs. These efforts will place the Group in a better position to seize opportunities as the region recovers.

Property

With the completion of Straits Trading Building, the Group's rental income will improve. The divestment of non-core property assets will continue. The Group can be expected to seize new opportunities in property development as they arise.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

<i>Name of Dividend</i>	Interim
<i>Dividend Type</i>	Cash
<i>Dividend Amount per Share (in cents)</i>	2 cents per ordinary share (one-tier tax)
<i>Tax Rate</i>	N.A.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

<i>Name of Dividend</i>	First Interim
<i>Dividend Type</i>	Cash
<i>Dividend Amount per Share (in cents)</i>	2 cents per ordinary share (one-tier tax)
<i>Tax Rate</i>	N.A.

Also refer to paragraph 16 on special dividends.

(c) Date payable

4 May 2010

(d) Books closure date

20 to 21 April 2010, both dates inclusive.

(e) Annual General Meeting

The Annual General Meeting of the Company will be held at Straits Ballroom, Level 2, Rendezvous Hotel, Singapore, 9 Bras Basah Road, Singapore 189559, on Wednesday, 28 April 2010 at 11.30 a.m.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Segment Revenue and Results for the year ended 31 December 2009

2009 Operating Segments

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	755,239	126,617	62,966	7,074	-	951,896
Inter-segment revenue	-	-	1,508	-	(1,508)	-
Dividend income	-	-	-	4,373	-	4,373
Interest income	2,722	-	-	1,798	-	4,520
Fair value changes of financial assets	(1,791)	-	-	8,213	-	6,422
Other income	391	-	3,625	418	-	4,434
Total Revenues	756,561	126,617	68,099	21,876	(1,508)	971,645
Segment results						
Operating profit/(loss)	22,094	(8,555)	20,243	14,083	-	47,865
Exceptional gains/(losses), net	(416)	(7,051)	115,069	29,540	-	137,142
Finance costs	(10,528)	-	(670)	(14,062)	-	(25,260)
Share of profit from equity-accounted associates	526	-	392	-	-	918
Share of profit from equity-accounted joint ventures	-	64	-	-	-	64
Profit/(Loss) Before Tax from Continuing Operations	11,676	(15,542)	135,034	29,561	-	160,729
Income tax expense						(23,760)
Profit from Continuing Operations, net of tax						136,969
Attributable to :						
Equity Holders of Company, net of tax						139,902
Minority Interests, net of tax						(2,933)
						136,969

2009 Geographical Information

	Singapore \$'000	Malaysia \$'000	Indonesia \$'000	Australia \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Segment Revenue							
Revenue and income from external	106,220	752,829	5,764	89,833	16,999	-	971,645
Inter-segment revenue	930	246	148,858	-	-	(150,034)	-
Total Revenues	107,150	753,075	154,622	89,833	16,999	(150,034)	971,645

Segment Revenue and Results for the year ended 31 December 2009 (cont'd)

2008 Operating Segments

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	963,384	155,488	60,265	66,728	-	1,245,865
Inter-segment revenue	-	-	1,010	-	(1,010)	-
Dividend income	-	-	-	8,956	-	8,956
Interest income	4,171	-	-	4,325	-	8,496
Fair value changes of financial assets	1,524	-	-	(16,547)	-	(15,023)
Other income/(loss)	(1,947)	-	3,625	131	-	1,809
Total Revenues	967,132	155,488	64,900	63,593	(1,010)	1,250,103
Segment results						
Operating profit/(loss)	25,254	8,698	14,931	(7,261)	-	41,622
Exceptional gains/(losses), net	(15,880)	(1,040)	(7,557)	74,417	-	49,940
Finance costs	(11,580)	-	(50)	(1,738)	-	(13,368)
Share of profit/(loss) from equity-accounted associates	(5,437)	-	1,081	-	-	(4,356)
Share of profit from equity-accounted joint ventures	-	77	-	-	-	77
Profit/(Loss) Before Tax from Continuing Operations	(7,643)	7,735	8,405	65,418	-	73,915
Income tax expense						(20,095)
Profit from Continuing Operations, net of tax						53,820
Attributable to :						
Equity Holders of Company, net of tax						57,608
Minority Interests, net of tax						(3,788)
						53,820

2008 Geographical Information

	Singapore \$'000	Malaysia \$'000	Indonesia \$'000	Australia \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Segment Revenue							
Revenue and income from external	147,415	970,891	50	109,833	21,914	-	1,250,103
Inter-segment revenue	772	339	164,480	-	-	(165,591)	-
Total Revenues	148,187	971,230	164,530	109,833	21,914	(165,591)	1,250,103

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 8.

15. **A breakdown of revenues and profit after tax.**

	2009 \$'000	2008 \$'000	+ or (-) %
(a) <i>Total revenues reported for first half year</i>	438,864	671,440	(34.6)
(b) <i>Profit after tax before deducting minority interests reported for first half year</i>	34,066	73,590	(53.7)
(c) <i>Total revenues reported for second half year</i>	532,781	578,663	(7.9)
(d) <i>Profit/(Loss) after tax before deducting minority interests reported for second half year</i>	102,903*	(19,770)*	N.M.

* Included net fair value changes on investment properties.

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total Annual Dividend (excluding Special Dividends referred below)

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
<i>Ordinary</i>	6,518	6,518
<i>Total:</i>	6,518	6,518

A special dividend of \$1.00 per share (\$325.9 million) was paid in 2 installments on 6 March 2009 (80 cents) and 30 April 2009 (20 cents), following the approval by the Company's shareholders at an EGM held on 19 December 2008, and the expiry of the 21-day statutory period on 12 January 2009.

A special dividend of \$1.50 per share (\$488.8 million) was paid on 31 July 2008, following the approval by the Company's shareholders at an extraordinary general meeting (EGM) held on 13 June 2008, and the expiry of the 21-day statutory period on 7 July 2008.

BY ORDER OF THE BOARD

Maureen Leong (Mrs)
Secretary

23 February 2010
Singapore

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