



The Straits Trading Company Limited

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

Financial Highlights

- The Straits Trading Group reported a net profit of \$18.7 million for 3Q2011, compared with the loss of \$31.3 million for 3Q2010. For the 9 months ended 30 Sep 2011 ("9M2011"), its net profit increased to \$75.0 million, compared with the loss of \$23.4 million for 9M2010. The strong results were mainly due to improved operating performance from all its businesses and fair value gains in investment properties. The losses in 2010 were mainly due to exceptional impairment provisions. Excluding exceptional items, all its business divisions performed better than the corresponding period in the previous year.
- The Group's revenue in 3Q2011 was \$435.4 million, 21% higher than 3Q2010. For 9M2011, the Group's revenue was \$1.2 billion, 22% higher than 9M2010. These increases were broad-based across all its business divisions, with the highest contribution coming from resources. Resources revenue rose by 19% q-o-q to \$368.3 million for 3Q2011 and increased by 21% y-o-y to \$1.0 billion for 9M2011, on the back of higher average tin prices.
- The Group's resources profit was \$9.0 million for 3Q2011 compared with the loss of \$18.9 million for 3Q2010. For 9M2011, its profit amounted to \$22.9 million against the loss of \$26.2 million for 9M2010. These were contributed by higher profits by its tin mining and smelting operations in Malaysia and Indonesia, mainly due to improved performance as well as higher average tin prices. The Group's investment in the Philippines, KM Resources Inc, also reported better results than the corresponding period of the previous year.
- The Group's hospitality revenue rose by 10% q-o-q to \$39.7 million for 3Q2011 and increased by 9% y-o-y to \$113.6 million for 9M2011. This was mainly due to higher average occupancy and room rates. Improved operating performance, lower corporate costs and fair value gains reduced its hospitality losses to \$3.5 million for 3Q2011 and \$9.5 million for 9M2011.
- Property revenue rose by 85% q-o-q to \$22.5 million for 3Q2011 and increased by 79% y-o-y to \$60.7 million for 9M2011. Higher commercial property rental, higher fair value gains in investment properties and sale of development properties contributed to the Group's property profit rising substantially to \$11.9 million for 3Q2011 and increasing by 79% to \$60.0 million for 9M2011.
- The strong performance in 3Q2011 and 9M2011 resulted in earnings per share rising to 5.7 cents for 3Q2011 and 23 cents for 9M2011. However, net asset value per share decreased from \$3.52 to \$3.51 per share as at 30 September 2011, mainly due to the drop in fair value of its available-for-sale investment in WBL Corporation Ltd.

\$ million	3 rd Qtr 2011	3 rd Qtr 2010	+/(-) %	9M2011	9M2010	+/(-) %
Revenue	435.4	359.3	21.2	1,214.3	996.4	21.9
Earnings before interest and tax (EBIT)	27.1	14.3	89.3	72.6	31.5	130.6
Profit before tax and exceptional items	23.1	3.5	557.1	60.3	11.7	415.1
Profit/(Loss) before tax	33.3	(39.7)	183.8	121.4	(22.8)	633.4
Profit/(Loss) after tax	26.5	(40.2)	165.9	97.3	(35.5)	373.8
Profit/(Loss) attributable to owners of the Company	18.7	(31.3)	159.7	75.0	(23.4)	420.9

Earnings/(Loss) per share	5.7 cents	(9.6) cents	N.M.	23.0 cents	(7.2) cents	N.M.
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	As At 30 th September 2011	As At 31 st December 2010
Equity attributable to owners of the Company	\$1,144,062,000	\$1,146,413,000
Net asset value per share	\$3.51	\$3.52

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

The Straits Trading Company Limited (Company Registration No. : 188700008D)**Third Quarter and Nine Months Financial Statements Announcement for the Period Ended 30 September 2011****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (1Q, 2Q & 3Q), 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 for the 3rd quarter and nine months ended 30 September 2011 are as follow:

<u>GROUP</u>	<u>Note</u>	3rd Quarter (3Q) Ended		Nine Months (9M) Ended	
		30 September		30 September	
		2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>					
Tin mining and smelting revenue	A	368,333	308,308	1,025,728	847,945
Hotel revenue	B	39,671	36,008	113,632	104,524
Property revenue	C	22,541	12,207	60,690	33,913
		430,545	356,523	1,200,050	986,382
<u>Other items of income</u>					
Dividend income		2,305	2,305	4,611	5,080
Interest income		1,497	1,129	3,969	2,533
Fair value changes in financial assets		(621)	(1,724)	(306)	(841)
Other income		1,712	1,099	5,978	3,225
Total revenue		435,438	359,332	1,214,302	996,379
Net exceptional gains/(losses)		10,157	(43,244)	61,100	(34,455)
<u>Other items of expense</u>					
Employee benefits expense	D	(25,156)	(23,690)	(76,966)	(69,738)
Depreciation expense		(5,219)	(5,645)	(15,521)	(15,963)
Amortisation expense		(2,779)	(1,560)	(7,841)	(4,342)
Costs of tin mining and smelting	A	(337,017)	(279,848)	(917,484)	(775,933)
Finance costs		(4,006)	(10,815)	(12,364)	(19,791)
Other expenses	E	(41,437)	(35,303)	(134,624)	(105,175)
Exchange gains/(losses)		2,161	(77)	1,186	2,462
Total expenses		(413,453)	(356,938)	(1,163,614)	(988,480)
Share of results of equity-accounted associates and joint ventures		1,146	1,126	9,580	3,801
Profit/(Loss) before tax		33,288	(39,724)	121,368	(22,755)
Income tax expense	F	(6,789)	(513)	(24,090)	(12,770)
Profit/(Loss) after tax		26,499	(40,237)	97,278	(35,525)
Profit/(Loss) attributable to:					
Owners of the Company		18,653	(31,269)	75,038	(23,384)
Non-controlling interests		7,846	(8,968)	22,240	(12,141)
		26,499	(40,237)	97,278	(35,525)

Notes:

See Notes (A) to (F) on the following page 3.

1(a)(ii) Further details to the group income statement.**GROUP**

Net exceptional gains/(losses):

	3 rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
(a) Fair value changes in investment properties	9,784	–	60,695	25,690
(b) Reversal/(Impairment) of investments, plant and equipment	2	(15,446)	313	(35,956)
(c) Impairment of mining assets	–	(14,776)	–	(14,776)
(d) Impairment of goodwill	–	(13,188)	–	(13,188)
(e) Net gain on disposal of investment properties	371	166	263	623
(f) Net loss on disposal/liquidation of subsidiaries	–	–	(171)	(126)
(g) Write back of unutilised upgrading provisions	–	–	–	3,278
	10,157	(43,244)	61,100	(34,455)

Notes to the Income Statement on page 2:

- (A) The increases in the revenue and costs of tin mining and smelting reflected the higher average tin prices.
- (B) The increases in hospitality revenue were mainly due to higher average occupancy and room rates.
- (C) The increases in property revenue were mainly due to higher commercial property rental and sale of development properties.
- (D) The increases in employee benefits expense were mainly due to increases in headcount.
- (E) The increases in other expenses were mainly due to the cost of development properties sold and increases in resources and hospitality operating expenses.
- (F) The overall effective tax rate was higher than the statutory tax rate in Singapore mainly due to higher tax rates in overseas subsidiaries and certain non-tax deductible expenses as well as losses incurred by certain subsidiaries which could not be set off against taxable profits made by other companies within the Group.

1(a)(iii) Statement of comprehensive income for the 3rd quarter and nine months ended 30 September 2011.

<u>GROUP</u>	3rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Profit/(Loss) after tax	26,499	(40,237)	97,278	(35,525)
Other comprehensive income/(expenses):				
Net fair value changes in available-for-sale investment securities	(21,220)	(20,352)	(59,500)	(38,376)
Net fair value changes in cash flow hedges	(2,776)	(2,858)	(1,618)	(704)
Currency translation reserve	(2,297)	5,473	(10,699)	5,295
Net revaluation surplus on property, plant and equipment	–	–	28	–
Other comprehensive income/(expenses) after tax for the period	(26,293)	(17,737)	(71,789)	(33,785)
Total comprehensive income/(expenses) for the period	206	(57,974)	25,489	(69,310)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	(7,964)	(45,031)	5,523	(51,726)
Non-controlling interests	8,170	(12,943)	19,966	(17,584)
	206	(57,974)	25,489	(69,310)

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

Balance sheets as at 30 September 2011

	Note	GROUP		COMPANY	
		30 September 2011	31 December 2010	30 September 2011	31 December 2010
		\$'000	\$'000	\$'000	\$'000
<u>Assets</u>					
<u>Non-current assets</u>					
Property, plant and equipment		336,708	340,923	368	361
Investment properties	G	955,253	853,505	116,392	112,734
Goodwill		21,780	22,425	–	–
Other intangible assets		36,031	34,119	–	–
Investments in subsidiaries		–	–	212,390	213,390
Investments in associates and joint ventures		75,834	67,143	3,585	3,585
Deferred tax assets		12,153	10,722	–	–
Other non-current receivables		2,772	2,315	103,989	106,465
Investment securities	H	153,754	213,683	52,765	75,226
Other non-current assets		1,221	18,025	–	–
Total non-current assets		1,595,506	1,562,860	489,489	511,761
<u>Current assets</u>					
Assets of disposal group classified as held for sale	I	822	10,680	–	564
Development properties for sale		39,919	38,895	–	–
Inventories	J	148,264	171,215	–	–
Income tax receivables		5,865	11,107	–	11
Prepayments and accrued income		7,606	7,414	1,916	3
Trade and other receivables	J	152,860	138,630	155,919	149,286
Marketable securities		12	17	–	–
Derivative financial instruments		1,560	487	–	–
Cash and cash equivalents	K	134,251	71,597	2,926	1,103
Total current assets		491,159	450,042	160,761	150,967
Total assets		2,086,665	2,012,902	650,250	662,728
<u>Equity and liabilities</u>					
<u>Equity</u>					
Share capital		265,928	265,928	265,928	265,928
Retained earnings		811,114	746,405	134,271	108,890
Other reserves		67,020	135,253	(10,408)	13,248
Reserve of disposal group classified as held for sale	I	–	(1,173)	–	–
Equity attributable to owners of the Company		1,144,062	1,146,413	389,791	388,066
Non-controlling interests	K	107,669	47,190	–	–
Total equity		1,251,731	1,193,603	389,791	388,066
<u>Non-current liabilities</u>					
Provisions		20,456	13,165	–	–
Deferred tax liabilities		84,056	75,868	2,281	2,077
Other non-current payables		–	–	143,332	143,213
Borrowings		316,378	296,124	21,316	22,109
Derivative financial instruments		469	576	–	–
Other non-current liabilities		10,578	7,532	–	–
Total non-current liabilities		431,937	393,265	166,929	167,399

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

Balance sheets as at 30 September 2011 (Cont'd)

	Note	GROUP		COMPANY	
		30 September 2011	31 December 2010	30 September 2011	31 December 2010
		\$'000	\$'000	\$'000	\$'000
<u>Current liabilities</u>					
Liabilities directly associated with disposal group classified as held for sale	I	—	4,741	—	—
Provisions		3,178	2,986	—	—
Income tax payable		28,891	26,837	500	900
Trade and other payables	J	130,932	109,787	93,030	106,363
Borrowings		236,368	281,683	—	—
Derivative financial instruments		3,628	—	—	—
Total current liabilities		402,997	426,034	93,530	107,263
Total liabilities		834,934	819,299	260,459	274,662
Total equity and liabilities		2,086,665	2,012,902	650,250	662,728

Notes:

- (G) The increases in investment properties were mainly due to fair value increases and acquisition of investment properties.
- (H) The decreases in investment securities were due to market price movements of the investment securities.
- (I) The changes in these items relate to the sale of a non-tin resource investment in an associate, which was an asset in the disposal group classified as held for sale.
- (J) The decrease in inventories was mainly due to a reduction in stocks and provision for estimated processing costs. The increases in trade and other receivables as well as trade and other payables were in line with higher revenue and higher average tin prices.
- (K) The increases in cash and cash equivalents and non-controlling interests arose mainly from the secondary listing of the Group's resources operations on SGX-ST in January 2011.

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

As at 30/9/2011		As at 31/12/2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
17,533	218,835	22,339	259,344

Amount repayable after one year:

As at 30/9/2011		As at 31/12/2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
228,845	87,533	214,741	81,383

Details of any collaterals:

The \$215.0 million loan is secured by mortgages over the land and building at No. 9 Battery Road, Singapore and legal assignment of all rights, titles and interests under contracts in respect of the mortgaged properties. The loan is due in September 2014.

The \$13.8 million loan is secured by mortgages over the 14 units of apartments of The Holland Collection at 53 Holland Road, Singapore and legal assignment of all rights, titles and interests under contracts in respect of the mortgaged properties. The loan is due in April 2015.

The \$17.5 million loan is secured by, inter alia, legal mortgages over the land and strata bungalows erected on Five Chancery, Singapore. The loan shall be repaid 6 months after issuance of Temporary Occupation Permit or 25 December 2011, whichever is earlier.

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

Consolidated cash flow statement for the 3rd quarter and nine months ended 30 September 2011

	3 rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
<u>Cash flows from operating activities</u>				
Profit/(Loss) before tax	33,288	(39,724)	121,368	(22,755)
<u>Adjustments</u>				
Depreciation of property, plant and equipment	5,219	5,645	15,521	15,963
Amortisation of intangible assets	2,779	1,560	7,841	4,342
Amortisation of deferred income	(907)	(907)	(2,719)	(2,719)
Dividend income	(2,305)	(2,305)	(4,611)	(5,080)
Interest income	(1,497)	(1,129)	(3,969)	(2,533)
Finance costs	4,006	10,815	12,364	19,791
Currency realignment	2,400	(2,489)	(6,724)	2,888
Fair value changes in investment properties and financial assets	(9,163)	1,724	(60,389)	(24,849)
Net (gain)/loss on disposal of investments, property, plant and equipment and investment properties	(351)	(170)	271	(491)
(Reversal)/Impairment of investments, goodwill, mining assets, plant and equipment	(2)	43,410	(313)	63,920
Write off/(Write back)/Provisions for development/rehabilitation/exploration costs and other assets	8,728	(94)	14,136	(3,873)
Provision for employee benefits and receivables	1,998	552	10,062	2,305
Share of results of equity-accounted associates and joint ventures	(1,146)	(1,126)	(9,580)	(3,801)
Operating cash flows before changes in working capital	43,047	15,762	93,258	43,108
Increase in development properties for sale	(1,127)	(80)	(793)	(1,111)
Decrease/(Increase) in inventories	20,200	(42,435)	16,143	(45,300)
Decrease/(Increase) in trade and other receivables	13,746	13,318	(22,125)	(14,293)
Increase/(Decrease) in trade and other payables	2,053	24,442	3,238	(2,839)
Cash flow from/(used in) operations	77,919	11,007	89,721	(20,435)
Income taxes paid, net of refund	(6,042)	(5,429)	(9,755)	(9,718)
Payment of finance costs	(3,752)	(12,137)	(12,695)	(20,635)
Interest received	1,453	1,071	3,201	2,465
Dividend income	2,305	2,295	4,658	5,637
Net cash flows from/(used in) operating activities	71,883	(3,193)	75,130	(42,686)
<u>Cash flows from investing activities</u>				
Proceeds from disposal of property, plant and equipment and investment properties	5,994	4,084	20,190	43,216
Cost incurred on property, plant and equipment	(9,434)	(8,521)	(16,005)	(17,976)
Cost incurred on investment properties	(7,503)	(629)	(40,424)	(2,539)
Increase in deferred mine development and exploration expenditure and other intangible assets	(2,865)	(1,689)	(9,892)	(7,793)
Net cash inflow on disposal of subsidiaries	–	–	3,616	–
Proceeds from disposal of shares in an associate	–	6,341	–	6,341
Net cash outflow on acquisition of a subsidiary	–	–	–	(1,470)
Additional shares in associates	–	–	(1,948)	(2,847)
Net cash flows (used in)/from investing activities	(13,808)	(414)	(44,463)	16,932

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

Consolidated cash flow statement for the 3rd quarter and nine months ended 30 September 2011 (cont'd)

	3 rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
<u>Cash flows from financing activities</u>				
Dividends paid to shareholders	–	–	(6,518)	(6,518)
Dividend paid to non-controlling shareholders of a subsidiary	(1,665)	–	(2,083)	(196)
(Repayment)/Drawdown of short term borrowings	(62,489)	8,832	(41,060)	69,926
Drawdown of long term borrowings	23,142	242,181	53,971	243,479
Repayment of long term borrowings	(19,255)	(244,016)	(30,798)	(287,114)
Release of security deposits for banker guarantees	–	–	16,909	–
Net proceeds from issuance of shares by subsidiary to non-controlling shareholders	–	–	41,964	–
Net cash flows (used in)/from financing activities	(60,267)	6,997	32,385	19,577
Net (decrease)/increase in cash and cash equivalents	(2,192)	3,390	63,052	(6,177)
Effect of exchange rate changes on cash and cash equivalents	1,243	(417)	(618)	(151)
Cash and cash equivalents, beginning balance#	135,200	46,893	71,817	56,194
Cash and cash equivalents, ending balance	134,251	49,866	134,251	49,866
# Cash and cash equivalents, beginning balance comprise the following:				
Cash and cash equivalents of the Group	135,200	46,893	71,597	56,194
Disposal group classified as held for sale	–	–	220	–
	135,200	46,893	71,817	56,194

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 2011

GROUP

	Total Equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Share option reserve \$'000	Capital reserve \$'000	Translation reserve \$'000	Reserve of disposal group classified as held for sale \$'000	Non- controlling interests \$'000
Opening balance at 1 January 2011	1,193,603	1,146,413	265,928	746,405	40,471	210	97,248	84	93	(2,853)	(1,173)	47,190
Total comprehensive income/(expenses) for the period	25,489	5,523	–	75,038	(59,500)	(883)	28	–	–	(9,157)	(3)	19,966
<u>Contribution by and distributions to owners</u>												
Dividends on ordinary shares	(6,518)	(6,518)	–	(6,518)	–	–	–	–	–	–	–	–
Dividends to non- controlling shareholders of a subsidiary	(2,083)	–	–	–	–	–	–	–	–	–	–	(2,083)
Total contributions by and distributions to owners	(8,601)	(6,518)	–	(6,518)	–	–	–	–	–	–	–	(2,083)
<u>Changes in ownership interests in subsidiary</u>												
Changes in ownership interests in subsidiary that do not result in a loss of control	41,964	(2,284)	–	(3,895)	–	(57)	(1,456)	–	(93)	2,969	248	44,248
Disposal of subsidiaries	(724)	928	–	84	–	–	–	(84)	–	–	928	(1,652)
Total changes in ownership interests in subsidiaries	41,240	(1,356)	–	(3,811)	–	(57)	(1,456)	(84)	(93)	2,969	1,176	42,596
Total transactions with owners in their capacity as owners	32,639	(7,874)	–	(10,329)	–	(57)	(1,456)	(84)	(93)	2,969	1,176	40,513
Closing balance at 30 September 2011	1,251,731	1,144,062	265,928	811,114	(19,029)	(730)	95,820	–	–	(9,041)	–	107,669

Statements of changes in equity for the period ended 30 September 2011 (cont'd)

GROUP (cont'd)

	Total Equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Share option reserve \$'000	Capital reserve \$'000	Translation reserve \$'000	Reserve of disposal group classified as held for sale \$'000	Non- controlling interests \$'000
Opening balance at 1 January 2010	1,190,030	1,116,640	265,928	724,754	76,179	(4,652)	64,460	84	–	(10,113)	–	73,390
Total comprehensive income/(expenses) for the period	(69,310)	(51,726)	–	(23,384)	(38,481)	590	–	–	–	9,549	–	(17,584)
<u>Contribution by and distributions to owners</u>												
Dividends on ordinary shares	(6,518)	(6,518)	–	(6,518)	–	–	–	–	–	–	–	–
Dividends to non- controlling shareholders of a subsidiary	(196)	–	–	–	–	–	–	–	–	–	–	(196)
Total contributions by and distributions to owners	(6,714)	(6,518)	–	(6,518)	–	–	–	–	–	–	–	(196)
Changes in ownership interests in subsidiaries that do not result in a loss of control	–	93	–	–	–	–	–	–	93	–	–	(93)
Total transactions with owners in their capacity as owners	(6,714)	(6,425)	–	(6,518)	–	–	–	–	93	–	–	(289)
Closing balance at 30 September 2010	1,114,006	1,058,489	265,928	694,852	37,698	(4,062)	64,460	84	93	(564)	–	55,517

Statements of changes in equity for the period ended 30 September 2011 (cont'd)

COMPANY

	Total equity \$'000	Equity attributable to owners 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 2011	388,066	388,066	265,928	108,890	16,084	–	147	(2,983)
Total comprehensive income/(expenses) for the period	8,243	8,243	–	31,899	(22,457)	–	28	(1,227)
<u>Contribution by and distributions to owners</u>								
Dividends on ordinary shares	(6,518)	(6,518)	–	(6,518)	–	–	–	–
Total transactions with owners in their capacity as owners	(6,518)	(6,518)	–	(6,518)	–	–	–	–
Closing balance at 30 September 2011	389,791	389,791	265,928	134,271	(6,373)	–	175	(4,210)

	Total equity \$'000	Equity attributable to owners 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 2010	394,265	394,265	265,928	105,015	29,642	(2,573)	129	(3,876)
Total comprehensive income/(expenses) for the period	536	536	–	10,908	(14,608)	2,573	–	1,663
<u>Contribution by and distributions to owners</u>								
Dividends on ordinary shares	(6,518)	(6,518)	–	(6,518)	–	–	–	–
Total transactions with owners in their capacity as owners	(6,518)	(6,518)	–	(6,518)	–	–	–	–
Closing balance at 30 September 2010	388,283	388,283	265,928	109,405	15,034	–	129	(2,213)

- 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 2011	31 December 2010
	'000	'000
Total number of ordinary shares in issue	325,897	325,897

There were no treasury shares as at 30 September 2011 and 31 December 2010.

- 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 2010.

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 new/revised Financial Reporting Standards (FRSs) and Interpretations to FRSs (INT FRSs) effective for the current financial year have no material impact on the financial statements of the Group, except for FRS 24 which will affect the disclosures on related party transactions.

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.**

	3 rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2011	2010	2011	2010
Basic and diluted earnings/(loss) per share for the period based on Group profit attributable to owners of the Company:	5.7 cents	(9.6) cents	23.0 cents	(7.2) 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 2011	31 December 2010
The Group	\$3.51	\$3.52
The Company	\$1.20	\$1.19

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.**

3Q2011 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	368,333	39,671	22,541	–	–	430,545
Inter-segment revenue	–	75	15	–	(90)	–
Dividend income	–	–	–	2,305	–	2,305
Interest income	1,315	169	13	–	–	1,497
Fair value changes in financial assets	(619)	–	–	(2)	–	(621)
Other income	799	2	911	–	–	1,712
Total revenue	369,828	39,917	23,480	2,303	(90)	435,438
Segment results						
Operating profit/(loss)	22,302	(2,816)	4,871	1,634	–	25,991
Exceptional gains	2	–	10,155	–	–	10,157
Finance costs	(2,720)	(87)	(1,048)	(151)	–	(4,006)
Share of results of equity-accounted associates and joint ventures	1,034	45	67	–	–	1,146
Profit/(Loss) before tax	20,618	(2,858)	14,045	1,483	–	33,288
Income tax expense	(3,768)	(609)	(2,125)	(287)	–	(6,789)
Profit/(Loss) after tax	16,850	(3,467)	11,920	1,196	–	26,499
Profit/(Loss) attributable to:						
Owners of the Company	9,004	(3,467)	11,920	1,196	–	18,653
Non-controlling interests	7,846	–	–	–	–	7,846
	16,850	(3,467)	11,920	1,196	–	26,499

3Q2010 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	308,308	36,008	12,207	–	–	356,523
Inter-segment revenue	–	84	124	–	(208)	–
Dividend income	–	–	–	2,305	–	2,305
Interest income	931	182	16	–	–	1,129
Fair value changes in financial assets	(1,586)	–	–	(138)	–	(1,724)
Other income	85	26	988	–	–	1,099
Total revenue	307,738	36,300	13,335	2,167	(208)	359,332
Segment results						
Operating profit/(loss)	13,092	(5,669)	4,124	1,662	–	13,209
Exceptional gains/(losses)	(38,356)	(5,054)	166	–	–	(43,244)
Finance costs	(3,670)	(139)	(569)	(6,437)	–	(10,815)
Share of results of equity-accounted associates and joint ventures	1,044	12	70	–	–	1,126
Profit/(Loss) before tax	(27,890)	(10,850)	3,791	(4,775)	–	(39,724)
Income tax expense	71	(79)	(256)	(249)	–	(513)
Profit/(Loss) after tax	(27,819)	(10,929)	3,535	(5,024)	–	(40,237)
Profit/(Loss) attributable to:						
Owners of the Company	(18,851)	(10,929)	3,535	(5,024)	–	(31,269)
Non-controlling interests	(8,968)	–	–	–	–	(8,968)
	(27,819)	(10,929)	3,535	(5,024)	–	(40,237)

9M2011 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	1,025,728	113,632	60,690	–	–	1,200,050
Inter-segment revenue	–	218	81	–	(299)	–
Dividend income	–	–	–	4,611	–	4,611
Interest income	3,408	521	40	–	–	3,969
Fair value changes in financial assets	(301)	–	–	(5)	–	(306)
Other income	3,039	213	2,726	–	–	5,978
Total revenue	1,031,874	114,584	63,537	4,606	(299)	1,214,302
Segment results						
Operating profit/(loss)	60,119	(11,115)	11,427	2,621	–	63,052
Exceptional gains/(losses)	(180)	4,026	57,258	(4)	–	61,100
Finance costs	(8,307)	(129)	(3,471)	(457)	–	(12,364)
Share of results of equity-accounted associates and joint ventures	9,244	130	206	–	–	9,580
Profit/(Loss) before tax	60,876	(7,088)	65,420	2,160	–	121,368
Income tax expense	(15,766)	(2,363)	(5,457)	(504)	–	(24,090)
Profit/(Loss) after tax	45,110	(9,451)	59,963	1,656	–	97,278
Profit/(Loss) attributable to:						
Owners of the Company	22,870	(9,451)	59,963	1,656	–	75,038
Non-controlling interests	22,240	–	–	–	–	22,240
	45,110	(9,451)	59,963	1,656	–	97,278

9M2010 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	847,945	104,524	33,913	–	–	986,382
Inter-segment revenue	–	214	338	–	(552)	–
Dividend income	–	–	–	5,080	–	5,080
Interest income	2,230	256	44	3	–	2,533
Fair value changes in financial assets	(856)	–	–	15	–	(841)
Other income	363	52	2,808	2	–	3,225
Total revenue	849,682	105,046	37,103	5,100	(552)	996,379
Segment results						
Operating profit/(loss)	32,704	(17,068)	8,865	3,189	–	27,690
Exceptional gains/(losses)	(58,866)	(4,554)	29,091	(126)	–	(34,455)
Finance costs	(7,736)	(139)	(1,669)	(10,247)	–	(19,791)
Share of results of equity-accounted associates and joint ventures	3,564	70	167	–	–	3,801
Profit/(Loss) before tax	(30,334)	(21,691)	36,454	(7,184)	–	(22,755)
Income tax expense	(8,045)	(2,147)	(2,927)	349	–	(12,770)
Profit/(Loss) after tax	(38,379)	(23,838)	33,527	(6,835)	–	(35,525)
Profit/(Loss) attributable to:						
Owners of the Company	(26,238)	(23,838)	33,527	(6,835)	–	(23,384)
Non-controlling interests	(12,141)	–	–	–	–	(12,141)
	(38,379)	(23,838)	33,527	(6,835)	–	(35,525)

Resources

The Group's resources revenue increased by 19% q-o-q to \$368.3 million for 3Q2011 and rose by 21% y-o-y to \$1.0 billion for 9M2011. The increase in revenue was mainly due to higher average tin prices.

Resources operations recorded a 97% increase in its pre-tax profit before exceptional items to \$20.6 million for 3Q2011, from \$10.5 million achieved in 3Q2010. This was contributed by higher profits from its tin mining and smelting operations in Malaysia and Indonesia mainly due to improved operating performance as well as higher average tin prices.

For 9M2011, resources operations reported pre-tax profit before exceptional items of \$61.1 million, a 114% increase from \$28.5 million for 9M2010, due to the same reasons stated above.

The resources group's investment in its 30% jointly controlled entity in the Philippines, KM Resources Inc, also reported better results than the corresponding period of the previous year.

Hospitality

The Group's hospitality revenue increased by 10% q-o-q to \$39.7 million for 3Q2011 and rose by 9% y-o-y to \$113.6 million for 9M2011. The increase in revenue was mainly due to higher average occupancy and room rates reported by most of the Group's hotels.

Improved operating performance and lower hospitality corporate expenses reduced the Group's hospitality loss to \$3.5 million for 3Q2011. For 9M2011, the Group's hospitality loss was narrowed to \$9.5 million from the loss of \$23.8 million for 9M2010 due to improved operating performance, lower hospitality corporate expenses and fair value gains. The higher losses in 2010 included goodwill impairment of \$5.1 million.

Property

The Group's property revenue increased by 85% q-o-q to \$22.5 million for 3Q2011 and rose by 79% y-o-y to \$60.7 million for 9M2011. The increase in revenue was mainly due to higher rental from its commercial properties and sale of development properties.

Improved operating performance, together with higher fair value gains in investment properties contributed to property profits rising substantially q-o-q to \$11.9 million for 3Q2011, from \$3.5 million for 3Q2010. For 9M2011, property profits increased by 79% y-o-y to \$60.0 million due to the same reasons stated above.

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 second quarter 2011 financial results announcement made on 12 August 2011.

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

Moving forward, the operating environment is expected to be difficult and challenging due to weaker demand for commodities arising from the prevailing global economic slowdown and the on-going uncertainty in the global financial market following the sovereign debt crisis in the Euro zone. Despite the voluntary export stoppage by Indonesian tin producers, the Board

expects the overall performance of the Group's resources operations to remain profitable in the fourth quarter of the year 2011.

Hospitality

Hospitality business continues to be challenging in an increasingly competitive market environment. Ongoing review and continuing improvement of operations, including refurbishments, rebranding and refinement of product standards, are expected to result in an improvement in performance in the current year over the previous year.

The Group officially launched its hospitality rebranding in October with 3 tiers, the Rendezvous Grand Hotels for premier accommodation, Rendezvous Hotels targeting upper-midscale travelers and Rendezvous Studios for the value-conscious travelers.

Refurbishment works at the Rendezvous hotel in Singapore, the Group's flagship hospitality property, will be completed by December 2011. Similar works on the Rendezvous hotels in Auckland and Perth Central Business District have commenced.

Refurbishment works are planned for the Rendezvous hotels in Melbourne and Scarborough, Perth. The Group's leased hotel in Christchurch was affected by the earthquake on the 22 February 2011. The hotel is currently closed pending regulatory inspection and is expected to commence operations in the first half of 2012.

Property

Temporary occupation permit was issued in September 2011 for the Group's investment properties in The Holland Collection. The Group expects its property operations to be satisfactory for the current year.

Subsequent Event

On 9 November 2011, the Company announced the issue of \$225 million, 4.3 per cent fixed rate notes, due 2016 under its \$500 million multicurrency debt issuance programme established on 13 October 2011. This programme enables the Company to strengthen its capital structure, broaden its sources of funding and enhance its financial flexibility for future expansion of the Group.

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 2011.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not seek and does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

14. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the third quarter 2011 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Sng Kiat Huang (Ms)

Secretary

11 November 2011

Singapore

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