

Four Quarter and Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 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 4th quarter and full year ended 31 December 2011 are as follow:

GROUP	Note	4th Quarter (4Q) Ended		Full Year Ended	
		31 December		31 December	
		2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000
Revenue					
Tin mining and smelting revenue	A	244,991	311,341	1,270,719	1,159,286
Hotel revenue	B	44,208	42,151	157,840	146,675
Property revenue	C	21,414	18,847	82,104	52,760
Total revenue		310,613	372,339	1,510,663	1,358,721
Other items of income					
Dividend income		-	2	4,611	5,082
Interest income		2,131	1,048	6,100	3,581
Fair value changes in investment properties	D	(4,549)	76,235	56,146	101,925
Fair value changes in financial assets		306	2,172	-	1,331
Other income		3,971	4,932	10,212	11,932
		312,472	456,728	1,587,732	1,482,572
Other items of expense					
Employee benefits expense	E	(24,421)	(30,420)	(101,387)	(100,158)
Depreciation expense		(5,788)	(6,686)	(21,309)	(22,649)
Amortisation expense	F	(4,536)	(1,241)	(12,377)	(5,583)
Impairment losses	G	(22,277)	(27,160)	(21,964)	(91,080)
Costs of tin mining and smelting	A	(236,337)	(277,716)	(1,153,821)	(1,053,649)
Finance costs	H	(5,879)	(4,090)	(18,243)	(23,881)
Other expenses	I	(53,129)	(60,979)	(187,924)	(166,154)
Exchange gains/(losses)	J	(3,098)	214	(1,912)	2,676
Total expenses		(355,465)	(408,078)	(1,518,937)	(1,460,478)
Share of results of equity-accounted associates and joint ventures	K	871	(2,023)	10,451	1,778
Profit/(loss) before tax		(42,122)	46,627	79,246	23,872
Income tax expense	L	237	(4,385)	(23,853)	(17,155)
Profit/(loss) after tax		(41,885)	42,242	55,393	6,717
Profit/(loss) attributable to:					
Owners of the Company		(29,417)	51,553	45,621	28,169
Non-controlling interests		(12,468)	(9,311)	9,772	(21,452)
		(41,885)	42,242	55,393	6,717

Notes:

- (A) The average market tin price for 4Q2011 was US\$20,800 per tonne, compared with US\$25,900 per tonne for 4Q2010. The lower 4Q2011 average tin prices, coupled with lower sales volume resulted in the 21% QoQ drop in tin mining and smelting revenue and the 15% QoQ decrease in the costs of tin mining and smelting.

The average market tin price for FY2011 was US\$26,100 per tonne, compared with US\$20,400 per tonne for FY2010. The 10% YoY rise in tin mining and smelting revenue and the 10% YoY increase in the costs of tin mining and smelting reflected the higher YoY average tin prices.

Notes to the Income Statement on page 2:

- (B) The increase in hotel revenue was mainly due to higher room rates and average occupancy.
- (C) The increase in property revenue was mainly due to higher commercial property rental and proceeds from sale of development properties.
- (D) The fair value changes in investment properties reflected the reduced number of residential units held in FY2011 and the drop in valuation of investment properties in 4Q2011.
- (E) The lower employee benefits expense in 4Q2011 was principally due to the expiry of the lease on its hotel in Canberra in November 2011.
- (F) The higher amortisation expenses were mainly due to higher amortisation of intangible assets of the Group's resources operations.
- (G) The breakdown of impairment losses is shown in the following table:

	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
i) Impairment of investments, plant and equipment	(8,197)	(16,767)	(7,871)	(52,325)
ii) Impairment of mining assets	-	(9,108)	-	(23,884)
iii) Impairment of goodwill	-	-	-	(13,188)
iv) Revaluation deficit of properties	(7,291)	(1,279)	(7,291)	(1,279)
v) Impairment of investment securities	(6,789)	(6)	(6,802)	(404)
	<u>(22,277)</u>	<u>(27,160)</u>	<u>(21,964)</u>	<u>(91,080)</u>

- (H) The 44% QoQ increase in finance costs arose from the maiden issue of the Company's \$225 million 4.3% per annum fixed rate 5-year medium term notes in November 2011. The 24% YoY drop in finance costs resulted from the lower prevailing interest rates in FY2011 and the lower borrowings in the resources operations.
- (I) The lower QoQ other expenses were mainly due to lower overheads and the higher YoY other expenses were mainly due to the cost of development properties sold and provisions for bad and doubtful receivables.
- (J) Exchange gains/(losses) reflected the relative strength of the US\$ to Malaysian Ringgit.
- (K) Share of results of equity-accounted associates and joint ventures reflected the higher share of profit from the Group's jointly controlled Philippine entity, KM Resources Inc.
- (L) 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)(ii) Statement of comprehensive income for the 4th quarter and full year ended 31 December 2011.

<u>GROUP</u>	4 th Quarter (4Q) Ended		Full Year Ended	
	31 December		31 December	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) after tax	(41,885)	42,242	55,393	6,717
Other comprehensive income/(expenses):				
Net fair value changes in available-for-sale investment securities	(11,522)	2,775	(71,022)	(35,601)
Net revaluation surplus on property, plant and equipment	48,516	33,247	48,544	33,247
Currency translation reserve	10,412	(5,398)	(287)	(103)
Net fair value changes in cash flow hedges	1,292	6,731	(326)	6,027
Other comprehensive income/(expenses) after tax for the period/year	48,698	37,355	(23,091)	3,570
Total comprehensive income/(expenses) for the period/year	6,813	79,597	32,302	10,287
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	16,709	87,924	22,232	36,198
Non-controlling interests	(9,896)	(8,327)	10,070	(25,911)
	6,813	79,597	32,302	10,287

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 31 December 2011

	Note	GROUP		COMPANY	
		31 December 2011 \$'000	31 December 2010 \$'000	31 December 2011 \$'000	31 December 2010 \$'000
Assets					
Non-current assets					
Property, plant and equipment	M	389,802	340,923	368	361
Investment properties	M	932,907	853,505	118,658	112,734
Goodwill		21,863	22,425	–	–
Other intangible assets	F	39,128	34,119	–	–
Investments in subsidiaries		–	–	212,390	213,390
Investments in associates and joint ventures	K	76,439	67,143	3,585	3,585
Deferred tax assets		8,487	10,722	–	–
Other non-current receivables		2,695	2,315	–	106,465
Investment securities	N	135,500	213,683	48,422	75,226
Other non-current assets		1,226	18,025	–	–
Total non-current assets		1,608,047	1,562,860	383,423	511,761
Current assets					
Assets of disposal group classified as held for sale	O	–	10,680	–	564
Development properties for sale		29,613	38,895	–	–
Inventories	P	121,162	171,215	–	–
Income tax receivables		4,513	11,107	19	11
Prepayments and accrued income		6,043	7,414	217	3
Trade and other receivables	Q	182,109	138,630	166,172	149,286
Marketable securities		13	17	–	–
Derivative financial instruments		–	487	–	–
Cash and cash equivalents	S	313,323	71,597	173,441	1,103
Total current assets		656,776	450,042	339,849	150,967
Total assets		2,264,823	2,012,902	723,272	662,728
Equity and liabilities					
Equity					
Share capital		265,928	265,928	265,928	265,928
Retained earnings		783,370	746,405	172,528	108,890
Other reserves		113,126	135,253	(14,505)	13,248
Reserve of disposal group classified as held for sale	O	–	(1,173)	–	–
Equity attributable to owners of the Company		1,162,424	1,146,413	423,951	388,066
Non-controlling interests	S	97,723	47,190	–	–
Total equity		1,260,147	1,193,603	423,951	388,066
Non-current liabilities					
Provisions		14,102	13,165	–	–
Deferred tax liabilities		76,957	75,868	2,142	2,077
Other non-current payables		–	–	–	143,213
Borrowings	H	520,190	296,124	223,907	22,109
Derivative financial instruments		354	576	–	–
Other non-current liabilities		2,631	7,532	–	–
Total non-current liabilities		614,234	393,265	226,049	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 31 December 2011 (Cont'd)

	Note	GROUP		COMPANY	
		31 December 2011 \$'000	31 December 2010 \$'000	31 December 2011 \$'000	31 December 2010 \$'000
Current liabilities					
Liabilities directly associated with disposal group classified as held for sale	O	–	4,741	–	–
Provisions		8,450	2,986	–	–
Income tax payable		26,164	26,837	787	900
Trade and other payables	R	140,907	109,787	72,485	106,363
Borrowings	H	214,750	281,683	–	–
Derivative financial instruments		171	–	–	–
Total current liabilities		390,442	426,034	73,272	107,263
Total liabilities		1,004,676	819,299	299,321	274,662
Total equity and liabilities		2,264,823	2,012,902	723,272	662,728

Notes:

- (M) The increases in property, plant and equipment as well as investment properties were mainly due to fair value increases, and acquisition of investment properties.
- (N) The decreases in investment securities were due to market price movements of the quoted investment securities and change in fair value of unquoted investment securities based on external valuation.
- (O) The assets of disposal group classified as held for sale were disposed off during the financial year.
- (P) The decrease in inventories was mainly due to reduction in stocks and lower average tin prices.
- (Q) The increases in trade and other receivables were in line with higher revenue and sale of properties.
- (R) The increases in trade and other payables were mainly due to accrual for property development and hotel refurbishments.
- (S) The increases in cash and cash equivalents and non-controlling interests arose mainly from the November 2011 issuance of the \$225 million fixed rate medium term notes due 2016, and 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 31/12/2011		As at 31/12/2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	214,750	22,339	259,344

Amount repayable after one year:

As at 31/12/2011		As at 31/12/2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
236,563	283,627	214,741	81,383

Details of any collaterals:

The \$215.1 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 \$21.5 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.

II 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 4th quarter and full year ended 31 December 2011

	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
<u>Cash flows from operating activities</u>				
Profit/(Loss) before tax	(42,122)	46,627	79,246	23,872
<u>Adjustments</u>				
Depreciation of property, plant and equipment	5,788	6,686	21,309	22,649
Amortisation of intangible assets	4,536	1,241	12,377	5,583
Amortisation of deferred income	(906)	(906)	(3,625)	(3,625)
Dividend income	–	(2)	(4,611)	(5,082)
Interest income	(2,131)	(1,048)	(6,100)	(3,581)
Finance costs	5,879	4,090	18,243	23,881
Currency realignment	710	(5,842)	(6,014)	(2,954)
Fair value changes in investment properties and financial assets	4,243	(78,407)	(56,146)	(103,256)
Net gain on disposal of investments, property, plant and equipment and investment properties	(1,128)	(1,894)	(857)	(2,385)
Impairment of investments, goodwill, mining assets, property, plant and equipment	22,277	27,160	21,964	91,080
(Write back)/Write off/Provisions for development/rehabilitation/exploration costs and other assets	(13,113)	1,028	1,023	(2,845)
(Write back)/Provision for onerous contracts	(1,404)	5,927	(1,404)	5,927
Provision for employee benefits and receivables	3,408	2,970	13,470	5,275
Share of results of equity-accounted associates and joint ventures	(871)	2,023	(10,451)	(1,778)
Operating cash flows before changes in working capital	(14,834)	9,653	78,424	52,761
Decrease/(Increase) in development properties for sale	10,367	(515)	9,574	(1,626)
Decrease/(Increase) in inventories	40,665	34,685	56,808	(10,615)
Increase in trade and other receivables	(7,671)	(12,157)	(29,777)	(26,425)
Increase in trade and other payables	20,327	12,358	23,565	9,519
Cash flow from operations	48,854	44,024	138,594	23,614
Income taxes paid, net of refund	(6,100)	(1,515)	(15,855)	(11,233)
Payment of finance costs	(5,800)	(4,515)	(18,495)	(25,150)
Interest received	2,049	1,028	5,250	3,493
Dividend income	9	11	4,648	5,623
Net cash flows from/(used in) operating activities	39,012	39,033	114,142	(3,653)
<u>Cash flows from investing activities</u>				
Proceeds from disposal of property, plant and equipment and investment properties	642	5,704	20,832	48,920
Cost incurred on property, plant and equipment	(15,270)	(1,003)	(31,275)	(18,979)
Cost incurred on investment properties	(17,223)	(534)	(57,647)	(3,073)
Increase in deferred mine development and exploration expenditure and other intangible assets	(7,651)	(7,944)	(17,543)	(15,737)
Payment for insurance scheme	(4,608)	(4,480)	(4,608)	(4,480)
Net cash inflow on disposal of disposal group classified as held for sale	919	–	4,535	–
Proceeds from disposal of shares in an associate	–	913	–	7,254
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	(43,191)	(7,344)	(87,654)	9,588

II 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 4th quarter and full year ended 31 December 2011 (cont'd)

	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
<u>Cash flows from financing activities</u>				
Dividends paid to shareholders	-	-	(6,518)	(6,518)
Dividends paid to non-controlling shareholders of a subsidiary	-	-	(2,083)	(196)
(Repayment)/Drawdown of short term borrowings	(25,182)	(6,944)	(67,092)	62,982
Drawdown of long term borrowings	16,295	642	59,616	244,121
Repayment of long term borrowings	(33,095)	(3,187)	(52,393)	(290,301)
Proceeds from issuance of fixed rate notes	225,000	-	225,000	-
Release of security deposits for bank guarantees	-	-	16,909	-
Net proceeds from issuance of shares by subsidiary to non-controlling shareholders	(109)	-	41,855	-
Net cash flows from/(used in) financing activities	182,909	(9,489)	215,294	10,088
Net increase in cash and cash equivalents	178,730	22,200	241,782	16,023
Effect of exchange rate changes on cash and cash equivalents	342	(249)	(276)	(400)
Cash and cash equivalents, beginning balance	134,251	49,866	71,817	56,194
Cash and cash equivalents, ending balance	313,323	71,817	313,323	71,817
Cash and cash equivalents comprise the following:				
Cash and cash equivalents of the Group	313,323	71,597	313,323	71,597
Disposal group classified as held for sale	-	220	-	220
	313,323	71,817	313,323	71,817

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 capitalization 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 year ended 31 December 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 year	32,302	22,232	–	45,621	(71,022)	(178)	48,544	–	–	(730)	(3)	10,070
<u>Contributions 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)
Unclaimed dividends written back	1,712	1,712	–	1,712	–	–	–	–	–	–	–	–
Realisation of revaluation reserve upon disposal of property	–	–	–	20	–	–	(20)	–	–	–	–	–
Total contributions by and distributions to owners	(6,889)	(4,806)	–	(4,786)	–	–	(20)	–	–	–	–	(2,083)
<u>Changes in ownership interests in subsidiaries</u>												
Changes in ownership interests in subsidiary that do not result in a loss of control	41,855	(2,343)	–	(3,954)	–	(57)	(1,456)	–	(93)	2,969	248	44,198
Disposal of subsidiaries	(724)	928	–	84	–	–	–	(84)	–	–	928	(1,652)
Total changes in ownership interests in subsidiaries	41,131	(1,415)	–	(3,870)	–	(57)	(1,456)	(84)	(93)	2,969	1,176	42,546
Total transactions with owners in their capacity as owners	34,242	(6,221)	–	(8,656)	–	(57)	(1,476)	(84)	(93)	2,969	1,176	40,463
Closing balance at 31 December 2011	1,260,147	1,162,424	265,928	783,370	(30,551)	(25)	144,316	–	–	(614)	–	97,723

Statements of changes in equity for the year ended 31 December 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 year	10,287	36,198	–	28,169	(35,708)	4,862	32,788	–	–	6,087	–	(25,911)
<u>Contributions 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)
Reserve attributable to disposal group classified as held for sale	–	–	–	–	–	–	–	–	–	1,173	(1,173)	–
Total contributions by and distributions to owners	(6,714)	(6,518)	–	(6,518)	–	–	–	–	–	1,173	(1,173)	(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	1,173	(1,173)	(289)
Closing balance at 31 December 2010	1,193,603	1,146,413	265,928	746,405	40,471	210	97,248	84	93	(2,853)	(1,173)	47,190

Statements of changes in equity for the year ended 31 December 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 year	40,691	40,691	–	68,444	(26,800)	–	28	(981)
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	(6,518)	(6,518)	–	(6,518)	–	–	–	–
Unclaimed dividends written back	1,712	1,712		1,712				
Total transactions with owners in their capacity as owners	(4,806)	(4,806)	–	(4,806)	–	–	–	–
Closing balance at 31 December 2011	423,951	423,951	265,928	172,528	(10,716)	–	175	(3,964)

	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 year	319	319	–	10,393	(13,558)	2,573	18	893
<u>Contributions 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 31 December 2010	388,066	388,066	265,928	108,890	16,084	–	147	(2,983)

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

There were no treasury shares as at 31 December 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.**

	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2011	2010	2011	2010
Basic and diluted earnings/(loss) per share for the period/year based on Group profit attributable to owners of the Company:	(9.0) cents	15.8 cents	14.0 cents	8.6 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 2011	31 December 2010
The Group	\$3.57	\$3.52
The Company	\$1.30	\$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.**

The following two tables summarise the 4Q2011 operating results by business segments and comparables for 4Q2010 and the FY2011 operating results by business segments and comparables for FY2010.

4Q2011 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	244,991	44,208	21,414	–	–	310,613
Inter-segment revenue	–	76	14	–	(90)	–
Total revenue	244,991	44,284	21,428	–	(90)	310,613
Segment results						
Operating profit/(loss)	(12,380)	1,894	2,636	(2,438)	–	(10,288)
Fair value changes in investment properties	–	12,464	(17,013)	–	–	(4,549)
Impairment losses	(12,073)	(10,204)	–	–	–	(22,277)
Finance costs	(2,770)	(29)	(1,591)	(1,489)	–	(5,879)
Share of results of equity-accounted associates and joint ventures	538	46	287	–	–	871
Profit/(Loss) before tax	(26,685)	4,171	(15,681)	(3,927)	–	(42,122)
Income tax expense	1,769	(3,255)	1,790	(67)	–	237
Profit/(Loss) after tax	(24,916)	916	(13,891)	(3,994)	–	(41,885)
Profit/(Loss) attributable to:						
Owners of the Company	(12,448)	916	(13,891)	(3,994)	–	(29,417)
Non-controlling interests	(12,468)	–	–	–	–	(12,468)
	(24,916)	916	(13,891)	(3,994)	–	(41,885)

4Q2010 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	311,341	42,151	18,847	–	–	372,339
Inter-segment revenue	–	60	125	–	(185)	–
Total revenue	311,341	42,211	18,972	–	(185)	372,339
Segment results						
Operating profit/(loss)	9,809	(9,076)	2,770	162	–	3,665
Fair value changes in investment properties	–	1,000	75,235	–	–	76,235
Impairment losses	(15,668)	(11,492)	–	–	–	(27,160)
Finance costs	(2,931)	139	(1,134)	(164)	–	(4,090)
Share of results of equity-accounted associates and joint ventures	(2,023)	31	(31)	–	–	(2,023)
Profit/(Loss) before tax	(10,813)	(19,398)	76,840	(2)	–	46,627
Income tax expense	(1,379)	(960)	(1,900)	(146)	–	(4,385)
Profit/(Loss) after tax	(12,192)	(20,358)	74,940	(148)	–	42,242
Profit/(Loss) attributable to:						
Owners of the Company	(2,881)	(20,358)	74,940	(148)	–	51,553
Non-controlling interests	(9,311)	–	–	–	–	(9,311)
	(12,192)	(20,358)	74,940	(148)	–	42,242

FY 2011 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>						
External revenue	1,270,719	157,840	82,104	–	–	1,510,663
Inter-segment revenue	–	294	95	–	(389)	–
Total revenue	1,270,719	158,134	82,199	–	(389)	1,510,663
<u>Segment results</u>						
Operating profit/(loss)	47,568	(9,221)	14,326	183	–	52,856
Fair value changes in investment properties	–	16,164	39,982	–	–	56,146
Impairment losses	(12,082)	(9,878)	–	(4)	–	(21,964)
Finance costs	(11,077)	(158)	(5,062)	(1,946)	–	(18,243)
Share of results of equity-accounted associates and joint ventures	9,782	176	493	–	–	10,451
Profit/(Loss) before tax	34,191	(2,917)	49,739	(1,767)	–	79,246
Income tax expense	(13,997)	(5,618)	(3,667)	(571)	–	(23,853)
Profit/(Loss) after tax	20,194	(8,535)	46,072	(2,338)	–	55,393
<u>Profit/(Loss) attributable to:</u>						
Owners of the Company	10,422	(8,535)	46,072	(2,338)	–	45,621
Non-controlling interests	9,772	–	–	–	–	9,772
	20,194	(8,535)	46,072	(2,338)	–	55,393

FY 2010 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>						
External revenue	1,159,286	146,675	52,760	–	–	1,358,721
Inter-segment revenue	–	274	463	–	(737)	–
Total revenue	1,159,286	146,949	53,223	–	(737)	1,358,721
<u>Segment results</u>						
Operating profit/(loss)	42,513	(26,144)	15,536	3,225	–	35,130
Fair value changes in investment properties	–	1,500	100,425	–	–	101,925
Impairment losses	(74,534)	(16,546)	–	–	–	(91,080)
Finance costs	(10,667)	–	(2,803)	(10,411)	–	(23,881)
Share of results of equity-accounted associates and joint ventures	1,541	101	136	–	–	1,778
Profit/(Loss) before tax	(41,147)	(41,089)	113,294	(7,186)	–	23,872
Income tax expense	(9,424)	(3,107)	(4,827)	203	–	(17,155)
Profit/(Loss) after tax	(50,571)	(44,196)	108,467	(6,983)	–	6,717
<u>Profit/(Loss) attributable to:</u>						
Owners of the Company	(29,119)	(44,196)	108,467	(6,983)	–	28,169
Non-controlling interests	(21,452)	–	–	–	–	(21,452)
	(50,571)	(44,196)	108,467	(6,983)	–	6,717

Resources

a) 4Q2011 Performance

The Group's resources revenue decreased by 21% QoQ to \$245.0 million for 4Q2011. This was mainly due to lower tin prices and lower sales volume in 4Q2011. Average market tin price for 4Q2011 was US\$20,800 per tonne, 20% lower than 4Q2010.

The Group's resources operations recorded a pre-tax loss of \$26.7 million for 4Q2011, compared with a pre-tax loss of \$10.8 million for 4Q2010. Both the smelting business and the tin mining operations in Malaysia earned satisfactory profits in 4Q2011. However, these profits were more than off-set by the losses incurred by PT Koba Tin's operations in Indonesia. PT Koba Tin's results were adversely affected by lower sales and production as a result of the unexpected tin export moratorium on shipments of tin metal from Bangka Island. Further, lower tin prices and higher unit cost of production compounded by the low volume of production resulted in significant operating losses. Average tin market price in 4Q2011 was US\$20,800 per tonne as compared with US\$24,700 per tonne in 3Q2011.

Although an application for a further extension of 10 years to 2023 has been submitted by PT Koba Tin to renew its Contract of Works which is due to expire on 31 March 2013, nevertheless, for prudential reasons, PT Koba Tin decided to make an additional provision for mine closure and rehabilitation costs and other impairments.

b) FY2011 Performance

The Group's resources revenue increased by 10% YoY to \$1.3 billion for FY2011. This was mainly contributed by higher tin prices. Average market tin price for FY2011 was US\$26,100 per tonne, 28% higher than FY2010.

Despite the losses incurred in 4Q2011, the Group's resources operations reported a pre-tax profit of \$34.2 million for FY2011, a turn around from the pre-tax loss of \$41.1 million for FY2010. This was mainly contributed by higher profits from both its mining and smelting operations in Malaysia due to improved operating performance as well as higher tin prices. Higher share of profit from its jointly controlled entity, KM Resources Inc., also contributed to the higher resources profit.

Hospitality

The Group's hospitality revenue increased by 5% QoQ to \$44.2 million for 4Q2011 and rose by 8% YoY to \$157.8 million for FY2011. The increase in revenue was mainly due to higher room rates and average occupancy reported by most of the Group's hotels.

The higher revenue, coupled with improved operating performance, lower corporate expenses and fair value gains contributed to the Group's hospitality net profit of \$0.9 million for 4Q2011, a turnaround from a net loss of \$20.4 million for 4Q2010. For FY2011, the Group's hospitality operations recorded a significantly reduced loss of \$8.5 million, down from a loss of \$44.2 million for FY2010.

Property

The Group's property revenue increased by 14% QoQ to \$21.4 million for 4Q2011 and rose by 56% YoY to \$82.1 million for FY2011. The increase in revenue was mainly due to higher rental from its commercial properties and progressive recognition of proceeds from sale of development properties upon issuance of temporary occupation permit in November 2011.

However, due to fair value changes in the Group's investment properties in 4Q2011, the Group's property operations recorded a net loss of \$13.9 million for 4Q2011, compared with a net profit of \$74.9 million for 4Q2010. Notwithstanding the drop in fair values in 4Q2011, the Group's property operations reported a net profit of \$46.1 million for FY2011, compared with a net profit of \$108.5 million for FY2010.

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 third quarter 2011 financial results announcement made on 11 November 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

The operating environment is expected to continue to be difficult and challenging due to weaker demand for commodities arising from the prevailing global economic uncertainties including the sovereign debt concerns in Europe. Nonetheless, subject to the renewal of PT Koba Tin's Contract of Works in Indonesia, the Board of the Group's listed subsidiary, Malaysia Smelting Corporation Berhad, expects the operating performance of the resources operations for FY2012 to be profitable.

Hospitality

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

Refurbishment works at the Rendezvous hotel in Singapore, the Group's flagship hospitality property, have been completed. Similar works on the Rendezvous hotels in Auckland and Perth Central Business District are in progress.

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 22 February 2011. The hotel is currently closed pending regulatory inspection and is expected to commence operations in the first half of 2012.

Property

The Additional Buyers' Stamp Duty introduced by the Singapore Government in December 2011 has dampened sentiment in certain segments of the Singapore residential market. The Group will seize new opportunities in properties 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>	4 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>	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.

(c) Date payable

4 May 2012

(d) Books closure date

18 April 2012 at 5.00 pm

(e) Annual General Meeting

The Annual General Meeting of the Company will be held at the Straits Ballroom, Level 2, Rendezvous Grand Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on Friday, 27 April 2012 at 2.30pm.

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

Not applicable.

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).

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 15. 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.**

Please refer to item 8 for the segmented revenue and results of the various businesses of the Group.

Geographical information for revenue is as follows:

2011 Geographical Information

	Singapore \$'000	Malaysia \$'000	Indonesia \$'000	Australia \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Segment Revenue							
Revenue and income from external parties	101,832	1,269,605	2,974	112,559	23,693	-	1,510,663
Inter-segment revenue	1,369	-	202,369	-	-	(203,738)	-
Total revenue	103,201	1,269,605	205,343	112,559	23,693	(203,738)	1,510,663

2010 Geographical Information

	Singapore \$'000	Malaysia \$'000	Indonesia \$'000	Australia \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Segment Revenue							
Revenue and income from external parties	76,556	1,156,103	5,022	100,318	20,722	-	1,358,721
Inter-segment revenue	625	23	175,418	-	-	(176,066)	-
Total revenue	77,181	1,156,126	180,440	100,318	20,722	(176,066)	1,358,721

- 16. 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 item 8.

- 17. A breakdown of revenue and profit after tax.**

	2011 \$'000	2010 \$'000	+ or (-) %
(a) Total revenue reported for first half year	769,505	629,859	22.2
(b) Profit after tax before deducting non-controlling interests reported for first half year	70,779	4,712	N.M.
(c) Total revenue reported for second half year	741,158	728,862	1.7
(d) Profit/(Loss) after tax before deducting non-controlling interests reported for second half year	(15,386)	2,005	N.M.

18. 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

	<i>Latest Full Year (\$'000)</i>	<i>Previous Full Year (\$'000)</i>
<i>Ordinary</i>	13,036	6,518
<i>Total:</i>	13,036	6,518

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Sng Kiat Huang (Ms)

Secretary

29 February 2012

Singapore

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