

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 2012 are as follow:

<u>GROUP</u>	Note	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
		2012 \$'000	2011 \$'000 (restated) ^(a)	2012 \$'000	2011 \$'000 (restated) ^(a)
<u>Revenue</u>					
Tin mining and smelting revenue	A	228,465	244,991	942,875	1,270,719
Hotel revenue		41,737	44,208	156,957	157,840
Property revenue	B	29,496	21,414	59,305	82,104
Proceeds from sale of trading securities		–	–	14	–
		299,698	310,613	1,159,151	1,510,663
<u>Other items of income</u>					
Dividend income		–	–	4,611	4,611
Interest income		1,204	2,131	6,518	6,100
Fair value changes in investment properties	C	15,053	(4,549)	27,098	56,146
Fair value changes in financial assets		(10)	306	485	–
Other income	D	1,096	3,971	5,244	10,212
		317,041	312,472	1,203,107	1,587,732
<u>Other items of expense</u>					
Employee benefits expense		(23,123)	(24,421)	(96,959)	(101,387)
Depreciation expense	E	(7,596)	(5,788)	(26,160)	(21,309)
Amortisation expense	F	(947)	(4,536)	(7,344)	(12,377)
Impairment losses	G	(16,152)	(22,277)	(16,987)	(21,964)
Costs of tin mining and smelting	H	(214,082)	(236,337)	(910,730)	(1,153,821)
Cost of trading securities sold		–	–	(14)	–
Finance costs	I	(8,312)	(5,879)	(27,443)	(18,243)
Other expenses	J	(61,609)	(53,129)	(164,752)	(187,924)
Exchange gains/(losses)	K	592	(3,098)	1,045	(1,912)
Total expenses		(331,229)	(355,465)	(1,249,344)	(1,518,937)
Share of results of equity-accounted associates and joint ventures	L	1,829	871	2,473	10,451
Profit/(Loss) before tax		(12,359)	(42,122)	(43,764)	79,246
Income tax expense	M	(9,190)	(650)	(11,296)	(22,448)
Profit/(Loss) after tax		(21,549)	(42,772)	(55,060)	56,798
Profit/(Loss) attributable to:					
Owners of the Company		(15,309)	(30,304)	(31,025)	47,026
Non-controlling interests		(6,240)	(12,468)	(24,035)	9,772
		(21,549)	(42,772)	(55,060)	56,798

(a) The comparative income statements for the 4th quarter and full year ended 31 December 2011 had been restated to take into account the retrospective adjustments to the Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets.

Notes to the Income Statement on page 2:

- (A) The decrease in tin mining and smelting revenue was mainly due to lower sales volume and lower average tin prices for the year.
- (B) Property revenue for the year decreased mainly because of lower development properties sales, and lower rental revenue as a result of the expiration of the master lease at No. 18, 20 and 22 Cross Street, Singapore on 29 March 2012.
- (C) The changes in fair value changes reflected the revaluation as at 31 December 2012.
- (D) The decrease in other income was principally due to lower deferred income arising from the expiry of the master lease at No. 18, 20 and 22 Cross Street, Singapore on 29 March 2012.
- (E) The higher depreciation expense was due to the higher carrying value of property, plant and equipment.
- (F) The lower amortisation expense was due to lower production by the resources operations.
- (G) The breakdown of impairment losses is shown as follows:

	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
(a) Revaluation deficit of properties	(7,276)	(7,291)	(7,276)	(7,291)
(b) Impairment of plant and equipment	(2,814)	(2,913)	(2,814)	(2,587)
(c) Impairment of investments in associates and joint venture	(2,635)	(5,284)	(3,465)	(5,284)
(d) Impairment of investment securities	(3,427)	(6,789)	(3,432)	(6,802)
	(16,152)	(22,277)	(16,987)	(21,964)

- (H) The decrease in costs of tin mining and smelting reflected the lower sales volume and the lower average tin prices for the year. As a result of higher closing tin prices in 4Q2012, a S\$2.5 million reversal of inventories write down adjustment was recorded in 4Q2012. In FY2012, net write down totalling S\$5.8 million was made against the carrying value of the tin inventory.
- (I) The increase in finance costs arose mainly from the maiden issue of the Company's \$225 million 4.3% per annum fixed rate 5-year medium term notes in November 2011.
- (J) Other expenses increased in 4Q2012 due to cost of development properties and provision for onerous contracts. Other expenses for the year were lower principally due to the expiry of the master lease at No. 18, 20 and 22 Cross Street, Singapore on 29 March 2012.
- (K) Exchange gains/(losses) reflected the relative strength of the US\$ to Malaysian Ringgit.
- (L) Share of results of equity-accounted associates and joint ventures reflected the lower share of profit for the year from the Group's jointly controlled Philippine entity, KM Resources Inc.
- (M) The tax expense was due to taxable profits made by certain subsidiaries, which could not be set off against losses incurred by other companies within the Group.

1(a)(ii) Statement of comprehensive income for the 4th quarter and full year ended 31 December 2012.

GROUP	4th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
		(restated) ^(a)		(restated) ^(a)
Profit/(Loss) after tax	(21,549)	(42,772)	(55,060)	56,798
Other comprehensive income/(expenses):				
Net fair value changes in available-for-sale investment securities	10,402	(11,522)	53,750	(71,022)
Net fair value changes in cash flow hedges	(152)	1,292	14	(326)
Currency translation reserve	(2,255)	10,384	(9,794)	(315)
Net revaluation surplus/(deficit) on property, plant and equipment	(10,587)	48,516	(10,587)	48,544
Other comprehensive income/(expenses) after tax for the period	(2,592)	48,670	33,383	(23,119)
Total comprehensive income/(expenses) for the period	(24,141)	5,898	(21,677)	33,679
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	(18,178)	15,794	4,813	23,609
Non-controlling interests	(5,963)	(9,896)	(26,490)	10,070
	(24,141)	5,898	(21,677)	33,679

- (a) The comparative statements of comprehensive income for the 4th quarter and full year ended 31 December 2011 had been restated to take into account the retrospective adjustments to the Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets.

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 2012

	<u>Note</u>	<u>GROUP</u>		<u>COMPANY</u>	
		31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
		\$'000	\$'000	\$'000	\$'000
			(restated) ^(a)		(restated) ^(a)
Assets					
Non-current assets					
Property, plant and equipment	N	477,945	389,802	360	368
Investment properties		914,557	932,907	119,111	118,658
Goodwill		21,354	21,863	–	–
Other intangible assets	O	4,671	39,128	–	–
Investments in subsidiaries		–	–	210,090	212,390
Investments in associates and joint ventures	P	67,985	76,439	3,585	3,585
Deferred tax assets		4,615	8,487	–	–
Other non-current receivables		461	2,695	62,062	–
Investment securities	Q	187,536	135,500	68,713	48,422
Other non-current assets		6,527	1,226	–	–
Total non-current assets		1,685,651	1,608,047	463,921	383,423
Current assets					
Assets of disposal group classified as held for sale	O	94,622	–	–	–
Development properties for sale		6,043	29,613	–	–
Inventories	O	64,957	121,162	–	–
Income tax receivables	O	1,404	4,513	52	19
Prepayments and accrued income		5,908	6,043	142	217
Trade and other receivables	R	135,985	182,109	150,516	166,172
Marketable securities		14,743	13	–	–
Derivative financial instruments		125	–	–	–
Cash and short-term deposits		197,817	313,323	119,316	173,441
Total current assets		521,604	656,776	270,026	339,849
Total assets		2,207,255	2,264,823	733,947	723,272
Equity and liabilities					
Equity					
Share capital		265,928	265,928	265,928	265,928
Retained earnings		745,376	789,370	161,537	173,767
Other reserves		152,101	113,104	4,476	(14,527)
Reserve of disposal group classified as held for sale	O	(3,159)	–	–	–
Equity attributable to owners of the Company		1,160,246	1,168,402	431,941	425,168
Non-controlling interests		68,776	97,723	–	–
Total equity		1,229,022	1,266,125	431,941	425,168
Non-current liabilities					
Provisions	O	11,351	14,102	–	–
Deferred tax liabilities		72,202	70,979	989	925
Borrowings		536,714	520,190	224,132	223,907
Derivative financial instruments		147	354	–	–
Other non-current liabilities		1,922	2,631	–	–
Total non-current liabilities		622,336	608,256	225,121	224,832

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 2012 (Cont'd)

	Note	GROUP		COMPANY	
		31 Dec 2012 \$'000	31 Dec 2011 \$'000 (restated) ^(a)	31 Dec 2012 \$'000	31 Dec 2011 \$'000 (restated) ^(a)
Current liabilities					
Liabilities directly associated with disposal group classified as held for sale	O	67,207	–	–	–
Provisions	O	5,943	8,450	–	–
Income tax payable		17,443	26,164	320	787
Trade and other payables	O	97,718	140,907	76,565	72,485
Borrowings		167,540	214,750	–	–
Derivative financial instruments		46	171	–	–
Total current liabilities		355,897	390,442	76,885	73,272
Total liabilities		978,233	998,698	302,006	298,104
Total equity and liabilities		2,207,255	2,264,823	733,947	723,272

(a) The comparative balance sheets as at 31 December 2011 had been restated to take into account the retrospective adjustments to the Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets.

Notes:

(N) The increase in property, plant and equipment was mainly due to the acquisition of Rendezvous Grand Hotel Melbourne in September 2012 and refurbishment of certain hotels.

(O) The changes related principally to a resources subsidiary that has been classified as "held for sale".

(P) The decrease in investments in associates and joint ventures was due to deemed disposal of a resources associate, following the Group's loss of significant influence in this company, impairment provisions as well as currency translation of foreign associates and joint ventures.

(Q) The increase in investment securities was mainly due to higher market price of the quoted investment securities.

(R) The decrease in trade and other receivables was due to lower resources revenue in the current period.

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

As at 31/12/2012		As at 31/12/2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
–	167,540	–	214,750

Amount repayable after one year:

As at 31/12/2012		As at 31/12/2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
293,680	243,034	236,563	283,627

Details of any collaterals:

Secured borrowings are collateralised by:

- mortgage of the borrowing companies' properties and/or
- assignment of all rights, titles and interest under contracts in respect of the mortgaged properties or
- fixed and floating charge over all assets in respect of and the business conducted on the mortgaged properties

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 4th quarter and full year ended 31 December 2012

	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
<u>Cash flows from operating activities</u>				
Profit/(Loss) before tax	(12,359)	(42,122)	(43,764)	79,246
<u>Adjustments</u>				
Depreciation of property, plant and equipment	7,596	5,788	26,160	21,309
Amortisation of intangible assets	947	4,536	7,344	12,377
Amortisation of deferred income	–	(906)	(906)	(3,625)
Dividend income	–	–	(4,611)	(4,611)
Interest income	(1,204)	(2,131)	(6,518)	(6,100)
Finance costs	8,312	5,879	27,443	18,243
Currency realignment	(350)	710	(2,543)	(6,014)
Fair value changes in investment properties and financial assets	(15,043)	4,243	(27,583)	(56,146)
Net (gain)/loss on disposal of investments, property, plant and equipment and investment properties	(750)	(1,128)	1,141	(857)
Impairment of investments, property, plant and equipment	16,152	22,277	16,987	21,964
Write off/(Write back)/Provisions for rehabilitation/exploration costs and other assets	11,785	(13,113)	15,869	1,023
Provision/(Write back) for onerous contracts	10,210	(1,404)	10,994	(1,404)
Provision for employee benefits and receivables	1,615	3,408	5,854	13,470
Share of results of equity-accounted associates and joint ventures	(1,829)	(871)	(2,473)	(10,451)
Operating cash flows before changes in working capital	25,082	(14,834)	23,394	78,424
Decrease in development properties for sale	17,849	10,367	23,570	9,574
Decrease in inventories	418	40,665	1,685	56,808
Increase in marketable securities	(14,677)	–	(14,663)	–
Decrease/(Increase) in trade and other receivables	3,172	(7,671)	29,079	(29,777)
Increase/(Decrease) in trade and other payables	7,263	20,327	(20,513)	23,565
Cash flow from operations	39,107	48,854	42,552	138,594
Income taxes paid	(400)	(6,100)	(19,799)	(15,855)
Payment of finance costs	(10,515)	(5,800)	(24,931)	(18,495)
Interest received	1,179	2,049	6,514	5,250
Dividend income	999	9	5,618	4,648
Net cash flows from operating activities	30,370	39,012	9,954	114,142
<u>Cash flows from investing activities</u>				
Proceeds from disposal of property, plant and equipment and investment properties	12,484	642	53,192	20,832
Cost incurred on property, plant and equipment	(15,453)	(15,270)	(142,407)	(31,275)
Cost incurred on investment properties	(586)	(17,223)	(11,223)	(57,647)
Proceeds from disposal of investment securities	–	–	1,586	–
Increase in deferred mine development and exploration expenditure and other intangible assets	(931)	(7,651)	(4,556)	(17,543)
Net cash inflow on disposal of disposal group classified as held for sale	–	919	–	4,535
Receipt/(Payment) for insurance scheme	1,918	(4,608)	1,918	(4,608)
Additional shares in associates and joint venture	–	–	(510)	(1,948)
Payment for mine closure deposit	(8,558)	–	(8,558)	–
Net cash flows used in investing activities	(11,126)	(43,191)	(110,558)	(87,654)

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 4th quarter and full year ended 31 December 2012 (cont'd)

	4 th Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
<u>Cash flows from financing activities</u>				
Dividends paid to shareholders	–	–	(13,036)	(6,518)
Dividends paid to non-controlling shareholders of a subsidiary	–	–	(2,457)	(2,083)
Repayment of short term borrowings	(7,108)	(25,182)	(44,628)	(67,092)
Drawdown of long term borrowings	–	16,295	59,552	59,616
Repayment of long term borrowings	(5,306)	(33,095)	(11,772)	(52,393)
Proceeds from issuance of fixed rate notes	–	225,000	–	225,000
Proceeds from loan to joint venture	1,805	–	1,805	–
Release of security deposits for banker guarantees	–	–	–	16,909
Net proceeds from issuance of shares by subsidiary to non-controlling shareholders	–	(109)	–	41,855
Net cash flows (used in)/from financing activities	(10,609)	182,909	(10,536)	215,294
Net increase/(decrease) in cash and cash equivalents	8,635	178,730	(111,140)	241,782
Effect of exchange rate changes on cash and cash equivalents	(462)	342	(4,016)	(276)
Cash and cash equivalents, beginning balance	189,994	134,251	313,323	71,817
Cash and cash equivalents, ending balance	198,167	313,323	198,167	313,323
Cash and cash equivalents comprise the following:				
Cash and short-term deposits	173,455	287,858	173,455	287,858
Amounts reserved for the development of new mines	24,362	25,465	24,362	25,465
Disposal group classified as held for sale	350	–	350	–
	198,167	313,323	198,167	313,323

Included in cash and cash equivalents of the Group, is an amount of S\$24 million (2011: S\$25 million) reserved for the development of new mines through the selective acquisitions of suitable mining concessions or leases, as well as mining projects and assets primarily in Malaysia, Indonesia and other countries.

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 2012

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	Translation reserve \$'000	Reserve of disposal group classified as held for sale \$'000	Non- controlling interests \$'000
Closing balance at 31 December 2011 as previously reported	1,260,147	1,162,424	265,928	783,370	(30,551)	(25)	144,316	(614)	–	97,723
Effect of adoption of the Amendments to FRS 12 (refer to item 5)	5,978	5,978	–	6,000	–	–	–	(22)	–	–
Opening balance at 1 January 2012 as restated	1,266,125	1,168,402	265,928	789,370	(30,551)	(25)	144,316	(636)	–	97,723
Total comprehensive income/(expenses) for the period	(21,677)	4,813	–	(31,025)	53,813	7	(11,341)	(6,641)	–	(26,490)
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	(13,036)	(13,036)	–	(13,036)	–	–	–	–	–	–
Dividends to non-controlling shareholders of a subsidiary	(2,457)	–	–	–	–	–	–	–	–	(2,457)
Unclaimed dividends written back	67	67	–	67	–	–	–	–	–	–
Reserve attributable to disposal group classified as held for sale	–	–	–	–	–	–	(1,583)	4,742	(3,159)	–
Total contributions by and distributions to owners	(15,426)	(12,969)	–	(12,969)	–	–	(1,583)	4,742	(3,159)	(2,457)
Total transactions with owners in their capacity as owners	(15,426)	(12,969)	–	(12,969)	–	–	(1,583)	4,742	(3,159)	(2,457)
Closing balance at 31 December 2012	1,229,022	1,160,246	265,928	745,376	23,262	(18)	131,392	(2,535)	(3,159)	68,776

Statements of changes in equity for the period ended 31 December 2012 (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
Closing balance at 31 December 2010 as previously reported	1,193,603	1,146,413	265,928	746,405	40,471	210	97,248	84	93	(2,853)	(1,173)	47,190
Effect of adoption of the Amendments to FRS 12 (refer to item 5)	4,601	4,601	-	4,595	-	-	-	-	-	6	-	-
Opening balance at 1 January 2011 as restated	1,198,204	1,151,014	265,928	751,000	40,471	210	97,248	84	93	(2,847)	(1,173)	47,190
Total comprehensive income/(expenses) for the period	33,679	23,609	-	47,026	(71,022)	(178)	48,544	-	-	(758)	(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	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(6,889)	(4,806)	-	(4,806)	-	-	-	-	-	-	-	(2,083)
<u>Changes in ownership interests in subsidiaries</u>												
Changes in ownership interests in subsidiaries that do not result in a loss of control	41,855	(2,343)	-	(3,934)	-	(57)	(1,476)	-	(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)	-	(3,850)	-	(57)	(1,476)	(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 as restated	1,266,125	1,168,402	265,928	789,370	(30,551)	(25)	144,316	-	-	(636)	-	97,723

Statements of changes in equity for the period ended 31 December 2012 (cont'd)

COMPANY

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Revaluation reserve \$'000	Translation reserve \$'000
Closing balance at 31 December 2011 as previously reported	423,951	423,951	265,928	172,528	(10,716)	175	(3,964)
Effect of adoption of the Amendments to FRS 12 (refer to item 5)	1,217	1,217	–	1,239	–	–	(22)
Opening balance at 1 January 2012 as restated	425,168	425,168	265,928	173,767	(10,716)	175	(3,986)
Total comprehensive income/(expenses) for the period	19,742	19,742	–	739	20,293	16	(1,306)
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	(13,036)	(13,036)	–	(13,036)	–	–	–
Unclaimed dividends written back	67	67	–	67	–	–	–
Total transactions with owners in their capacity as owners	(12,969)	(12,969)	–	(12,969)	–	–	–
Closing balance at 31 December 2012	431,941	431,941	265,928	161,537	9,577	191	(5,292)

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	AFS reserve \$'000	Revaluation reserve \$'000	Translation reserve \$'000
Closing balance at 31 December 2010 as previously reported	388,066	388,066	265,928	108,890	16,084	147	(2,983)
Effect of adoption of the Amendments to FRS 12 (refer to item 5)	1,143	1,143	–	1,137	–	–	6
Opening balance at 1 January 2011 as restated	389,209	389,209	265,928	110,027	16,084	147	(2,977)
Total comprehensive income/(expenses) for the period	40,765	40,765	–	68,546	(26,800)	28	(1,009)
<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 as restated	425,168	425,168	265,928	173,767	(10,716)	175	(3,986)

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 2012	31 December 2011
	'000	'000
Total number of ordinary shares in issue	325,897	325,897

There were no treasury shares as at 31 December 2012 and 31 December 2011.

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.

Except as disclosed in item 5 below, 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 2011.

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 Group adopted the following revised Financial Reporting Standards (“FRS”) that are effective for the financial period beginning 1 January 2012:

Amendments to FRS 107 Disclosures – Transfers of Financial Assets
Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

The Amendments to FRS 107 Disclosures – Transfers of Financial Assets is a disclosure standard. It will have no impact on the financial position and financial performance of the Group.

Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

Upon adoption of the Amendments to FRS 12 by the Group and Company with effect from 1 January 2012, there is a presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The change in accounting policy has been applied retrospectively and the effects are as follows:

	31 December 2011			31 December 2010		
	As previously reported	Effect of Amendments to FRS 12	Restated	As previously reported	Effect of Amendments to FRS 12	Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Balance Sheets</u>						
<u>Group</u>						
Deferred tax liabilities	76,957	(5,978)	70,979	75,868	(4,601)	71,267
Retained earnings	783,370	6,000	789,370	746,405	4,595	751,000
Other reserves	113,126	(22)	113,104	135,253	6	135,259
<u>Company</u>						
Deferred tax liabilities	2,142	(1,217)	925	2,077	(1,143)	934
Retained earnings	172,528	1,239	173,767	108,890	1,137	110,027
Other reserves	(14,505)	(22)	(14,527)	13,248	6	13,254

The adoption of Amendments to FRS 12 resulted in a reversal of deferred tax credit of \$0.9 million and a reversal of deferred tax expenses of \$1.4 million in the income statement for 4th quarter and full year ended 31 December 2011 respectively.

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	
	2012	2011 (restated)	2012	2011 (restated)
Basic and diluted earnings/(loss) per share for the period based on Group profit/(loss) attributable to owners of the Company:	(4.7) cents	(9.3) cents	(9.5) cents	14.4 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 2012	31 December 2011 (restated)
The Group	\$3.56	\$3.59
The Company	\$1.33	\$1.30

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 tables summarise the 4Q2012 operating results by business segments and comparables for 4Q2011 and the FY2012 operating results by business segments and comparables for FY2011.

4Q2012 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	228,465	41,737	29,496	–	–	299,698
Inter-segment revenue	–	93	15	–	(108)	–
Total revenue	228,465	41,830	29,511	–	(108)	299,698
Segment results						
Operating profit/(loss)	1,022	(10,783)	5,624	(640)	–	(4,777)
Fair value changes in investment properties	–	145	14,908	–	–	15,053
Impairment losses	(6,094)	(10,058)	–	–	–	(16,152)
Finance costs	(1,960)	(862)	(1,648)	(3,842)	–	(8,312)
Share of results of equity-accounted associates and joint ventures	1,678	109	42	–	–	1,829
Profit/(Loss) before tax	(5,354)	(21,449)	18,926	(4,482)	–	(12,359)
Income tax (expense)/credit	(5,522)	(662)	(3,092)	86	–	(9,190)
Profit/(Loss) after tax	(10,876)	(22,111)	15,834	(4,396)	–	(21,549)
Profit/(Loss) attributable to:						
Owners of the Company	(4,636)	(22,111)	15,834	(4,396)	–	(15,309)
Non-controlling interests	(6,240)	–	–	–	–	(6,240)
	(10,876)	(22,111)	15,834	(4,396)	–	(21,549)

4Q2011 Operating Segment Results

	Resources	Hospitality	Property	Others	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(restated)	(restated)			(restated)
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)/credit	1,769	(1,136)	(1,216)	(67)	–	(650)
Profit/(Loss) after tax	(24,916)	3,035	(16,897)	(3,994)	–	(42,772)
Profit/(Loss) attributable to:						
Owners of the Company	(12,448)	3,035	(16,897)	(3,994)	–	(30,304)
Non-controlling interests	(12,468)	–	–	–	–	(12,468)
	(24,916)	3,035	(16,897)	(3,994)	–	(42,772)

FY2012 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	942,875	156,957	59,305	14	–	1,159,151
Inter-segment revenue	–	273	59	–	(332)	–
Total revenue	942,875	157,230	59,364	14	(332)	1,159,151
Segment results						
Operating profit/(loss)	(20,079)	(24,843)	13,801	2,216	–	(28,905)
Fair value changes in investment properties	–	32	27,066	–	–	27,098
Impairment losses	(6,929)	(10,058)	–	–	–	(16,987)
Finance costs	(8,129)	(1,202)	(6,489)	(11,623)	–	(27,443)
Share of results of equity-accounted associates and joint ventures	2,056	109	308	–	–	2,473
Profit/(Loss) before tax	(33,081)	(35,962)	34,686	(9,407)	–	(43,764)
Income tax (expense)/credit	(5,130)	(239)	(5,338)	(589)	–	(11,296)
Profit/(Loss) after tax	(38,211)	(36,201)	29,348	(9,996)	–	(55,060)
Profit/(Loss) attributable to:						
Owners of the Company	(14,176)	(36,201)	29,348	(9,996)	–	(31,025)
Non-controlling interests	(24,035)	–	–	–	–	(24,035)
	(38,211)	(36,201)	29,348	(9,996)	–	(55,060)

FY2011 Operating Segment Results

	Resources \$'000	Hospitality \$'000 (restated)	Property \$'000 (restated)	Others \$'000	Elimination \$'000	Consolidated \$'000 (restated)
Revenue						
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
Segment results						
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)/credit	(13,997)	(2,870)	(5,010)	(571)	–	(22,448)
Profit/(Loss) after tax	20,194	(5,787)	44,729	(2,338)	–	56,798
Profit/(Loss) attributable to:						
Owners of the Company	10,422	(5,787)	44,729	(2,338)	–	47,026
Non-controlling interests	9,772	–	–	–	–	9,772
	20,194	(5,787)	44,729	(2,338)	–	56,798

Resources

The Group's resources revenue decreased by 7% q-o-q to \$228.5 million and fell 26% y-o-y to \$942.9 million due to lower sales volume and lower average tin prices for the year. Average tin price for the year 2012 was US\$21,100 per tonne, 19% lower compared with US\$26,100 per tonne in 2011.

The Group's resources operations reported a net loss of \$4.6 million for 4Q2012 and a net loss of \$12.4 million for 4Q2011. For FY2012, resources operations reported a net loss of \$14.2 million compared with a net profit of \$10.4 million for FY2011. The loss in 2012 was mainly due to a higher loss incurred by PT Koba Tin despite positive profit contributions from all other core operating units.

Pending the outcome of the renewal of the CoW, PT Koba Tin has undertaken the necessary downsizing of its operations and cost reduction efforts. In December, it suspended its entire mining and smelting operations pending the extension of its CoW which expires on 31 March 2013.

Hospitality

The Group's hospitality revenue decreased by 6% q-o-q to \$41.7 million, and was marginally lower at \$157.0 million for FY2012.

The Group's hospitality operations reported a net loss of \$22.1 million for 4Q2012 and a net loss of \$36.2 million for FY2012. Despite improved operating performance from the Group's owned hotels, the higher losses reflected lower fair value gains in investment property and higher provision for onerous contracts.

Property

The Group's property revenue was 38% q-o-q higher at \$29.5 million for 4Q2012 but 28% y-o-y lower at \$59.3 million for FY2012. This was because of lower sales of development properties and lower rental revenue as a result of the expiration of the master lease at No. 18, 20 and 22 Cross Street, Singapore on 29 March 2012.

Property operations reported higher net profit of \$15.8 million for 4Q2012 but lower net profit of \$29.3 million for FY2012. This was mainly because of lower fair value gains in investment properties in 2012.

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

In the Offer Document dated 1 February 2013, the Company has set out in Appendix K that the Group is expected to report a loss for the full year. There is no variance between it and the actual results.

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

Although the operating environment is expected to continue to be difficult and challenging amid the prevailing global economic uncertainties and regardless of the outcome of Koba Tin's CoW situation, the resources operating performance for 2013 is expected to be satisfactory.

Malaysia Smelting Corporation Berhad ("MSC") has announced that it has entered into a strategic alliance agreement ("SAA") with Optima Synergy Resources Limited ("OSRL") that would allow the latter to subscribe up to 60% equity interest in Bemban Corporation Limited ("BCL"), the penultimate holding company of PT Koba Tin, upon PT Koba Tin obtaining the approval for the CoW extension. This will dilute MSC's effective interest in PT Koba Tin from 75% to 30%.

The CoW expires on 31 March 2013. In the event that it is not renewed, it will have an adverse impact on MSC's investment and contingent liabilities totalling approximately RM150 million in PT Koba Tin. STC's share of such adverse impact will amount to approximately \$24.5 million.

MSC has reclassified its 100% interest in BCL Group (including 75% effective interest in PT Koba Tin) as disposal group held for sale, as its Board expects the above proposal to be completed within twelve months from 31 December 2012.

Hospitality

Refurbishment works at the Rendezvous hotels in Melbourne and Scarborough, Perth are currently in progress and is expected to complete by mid-2013. The acquisition of Rendezvous Grand Hotel Melbourne was completed in September 2012. The hotel in Christchurch was affected by the earthquake and was closed for the past two years. It is expected to be re-opened by mid 2013.

Property

The various cooling measures introduced by the Singapore Government have dampened sentiment in certain segments of residential market.

The Group has commenced redevelopment work on its three remaining Good Class Bungalows land plots on Cable Road/Nathan Road.

Investment – WBL Corporation Limited ("WBL")

On 18 January 2013, the Group has increased its stake in WBL from 17% to 40%. It will start to equity account WBL results from February 2013.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	4 cents per ordinary share (one-tier tax)
Tax Rate	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.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	4 cents per ordinary share (one-tier tax)
Tax Rate	N.A.

(c) Date payable

3 May 2013.

(d) Books closure date

17 April 2013 at 5.00p.m.

(e) Annual General Meeting

The Annual General Meeting of the Company will be held at the Straits Ballroom 2 and 3, Level 2, Rendezvous Grand Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on Tuesday, 30 April 2013 at 2.30 p.m.

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:

2012 Geographical Information

	Singapore \$'000	Malaysia \$'000	Indonesia \$'000	Australia \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Segment Revenue							
Revenue from external parties	87,520	939,479	5,500	104,519	22,133	–	1,159,151
Inter-segment revenue	1,574	–	53,840	–	–	(55,414)	–
Total revenue	89,094	939,479	59,340	104,519	22,133	(55,414)	1,159,151

2011 Geographical Information

	Singapore \$'000	Malaysia \$'000	Indonesia \$'000	Australia \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Segment Revenue							
Revenue 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

- 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.**

	2012	2011	+ or (-)
	\$'000	\$'000	%
		(restated)	
(a) Total revenue reported for first half year	632,182	769,505	(17.8)
(b) Profit/(Loss) after tax before deducting non-controlling interests reported for first half year	(26,993)	71,408	N.M.
(c) Total revenue reported for second half year	526,969	741,158	(28.9)
(d) Loss after tax before deducting non-controlling interests reported for second half year	(28,067)	(14,610)	92.1

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

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary	15,776	13,036
Total:	15,776	13,036

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

28 February 2013

Singapore

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