

1Q2013 Financial Highlights

\$ million	1 st Qtr 2013	1 st Qtr 2012	+ / (-) %
Revenue	235.5	371.2	(37)
Earnings before interest and tax (EBIT)	13.3	7.1	86
Profit before tax	6.3	0.7	839
Profit/(Loss) after tax	2.1	(2.4)	187
Loss attributable to owners of the Company	(0.3)	(0.6)	54
Loss per share (in Singapore cents)	(0.1) cents	(0.2) cents	61

	As At 31st March 2013	As At 31st December 2012
Equity attributable to owners of the Company	\$1,355,060,000	\$1,136,035,000
Net asset value per share	\$3.44	\$3.49

N.B.: All in Singapore dollars

Overview

- On 18 January 2013, the Straits Trading Group increased its shareholding in WBL from 17% to 40%. Consequently, the Group has to equity account for WBL results starting February 2013. The Group's share of WBL's loss amounted to \$3 million.
- Excluding its share of WBL's loss, the Group would have reported a net profit of \$2.7 million for the first quarter ended 31 March 2013 ("1Q2013"). After taking into account the equity share of results in WBL, the Group reported a net loss of \$0.3 million for 1Q2013, compared with a net loss of \$0.6 million for the first quarter ended 31 March 2012 ("1Q2012").
- The Group's revenue was lower at \$235.5 million compared with \$371.2 million in 1Q2012 mainly due to a decrease in revenue from tin mining and smelting.

Segmental Performance

- The Group's resources operation reported a net profit of \$2.0 million for 1Q2013 compared with a net profit of \$0.9 million for 1Q2012. PT Koba Tin reported a small profit in 1Q2013 mainly due to lower cost of production arising from rationalisation and cost reduction efforts.
- The Group's hospitality operations reported revenue of \$40.4 million for 1Q2013 was on par quarter-on-quarter. The lower loss of \$1.3 million was due to improved operating performances from the Group's owned and leased hotels.
- The Group's property revenue for 1Q2013 was 33% higher than 1Q2012 due mainly to higher development properties sales. As a result, the property operations reported higher net profit of \$6.3 million for 1Q2013.