

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 2nd quarter and half year ended 30 June 2013 are as follow:

<u>GROUP</u>	<u>Note</u>	<u>2nd Quarter (2Q) Ended</u>		<u>Half Year (1H) Ended</u>	
		<u>30 June</u>		<u>30 June</u>	
		<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
			<u>(restated)^(a)</u>		<u>(restated)^(a)</u>
<u>Continuing operations</u>					
<u>Revenue</u>					
Tin mining and smelting revenue	A	164,128	219,914	343,409	538,510
Hotel revenue ^(a)		–	–	–	–
Property revenue	B	5,465	5,781	21,272	17,707
Proceeds from sale of trading securities		55,637	14	55,637	14
Total revenue		225,230	225,709	420,318	556,231
<u>Other items of income</u>					
Dividend income		911	–	1,072	2,306
Interest income		1,027	1,392	2,177	3,321
Fair value changes in investment properties	C	–	12,158	–	12,158
Fair value changes in financial assets		(2,053)	(208)	(1,602)	(223)
Other income	D	92,933	1,046	95,548	3,538
		318,048	240,097	517,513	577,331
<u>Other items of expense</u>					
Employee benefits expense		(7,834)	(9,879)	(16,077)	(18,515)
Depreciation expense		(776)	(1,666)	(1,616)	(3,162)
Amortisation expense	E	(144)	(3,516)	(193)	(5,206)
Impairment losses		(1,497)	(835)	(1,497)	(835)
Costs of tin mining and smelting	F	(155,365)	(232,771)	(312,297)	(536,103)
Costs of trading securities sold		(56,754)	(14)	(56,754)	(14)
Finance costs	G	(9,300)	(6,301)	(15,493)	(12,721)
Other expenses	H	(10,833)	(7,653)	(26,315)	(20,911)
Exchange gains/(losses)		(1,802)	(1,523)	(1,736)	120
Total expenses		(244,305)	(264,158)	(431,978)	(597,347)
Share of results of equity-accounted associates and joint ventures	I	428	(543)	(3,900)	(351)
Profit/(Loss) before tax from continuing operations		74,171	(24,604)	81,635	(20,367)
Income tax (expense)/credit	J	(2,226)	7,500	(6,258)	2,756
Profit/(Loss) after tax from continuing operations		71,945	(17,104)	75,377	(17,611)

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 2nd quarter and half year ended 30 June 2013 are as follow (Cont'd):

GROUP	Note	2nd Quarter (2Q) Ended		Half Year (1H) Ended	
		30 June		30 June	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
			(restated)^(a)		(restated)^(a)
Discontinued operations^(a)					
Loss after tax from discontinued operations		(4,631)	(7,466)	(5,958)	(9,382)
Profit/(Loss) for the period		67,314	(24,570)	69,419	(26,993)
Attributable to:					
Owners of the Company					
Profit/(Loss) after tax from continuing operations		74,342	(3,532)	75,401	(2,200)
Loss after tax from discontinued operations		(4,631)	(7,466)	(5,958)	(9,382)
Profit/(Loss) for the period attributable to owners of the Company		69,711	(10,998)	69,443	(11,582)
Non-controlling interests					
Loss after tax from continuing operations		(2,397)	(13,572)	(24)	(15,411)
Loss after tax from discontinued operations		–	–	–	–
Loss for the period attributable to non-controlling interest		(2,397)	(13,572)	(24)	(15,411)

Notes to the Income Statement:

Footnote (a): The Group has entered into definitive sales agreement to dispose of the hotel assets and business. Accordingly, the results of the hospitality assets and business have been presented separately on the Group's Income Statement as Discontinued Operations for the second quarter and half year ended 30 June 2013 in accordance with FRS 105.

- (A) The decrease in tin mining and smelting revenue was mainly due to lower sales quantity of refined tin.
- (B) Property revenue for 2Q2013 decreased marginally mainly due to lower rental revenue from residential properties. For 1H2013, the increase was mainly due to higher sales of development properties.
- (C) There were no changes in the valuations of the Group's investment properties between 30 June 2013 and 31 December 2012.
- (D) Other income was principally due to the gain on disposal of WBL Corporation Limited ("WBL") shares when the Group accepted the mandatory conditional cash offers for WBL made by UE Centennial Venture Pte Ltd in May 2013.
- (E) Amortisation expense was lower as PT Koba Tin has fully impaired its deferred expenditure in FY2012.
- (F) The decrease in costs of tin mining and smelting reflected the lower sales quantity.
- (G) Finance costs were higher due to costs arising from the early repayment of a term loan.
- (H) Other expenses in 2Q2013 were higher mainly due to costs incurred for the transactions relating to WBL shares and hospitality assets.

Notes to the Income Statement (Cont'd):

- (I) The loss in 1H2013 was mainly due to equity accounting for share of loss in WBL in 1Q2013.
- (J) The overall effective tax rate for the current periods was lower than the statutory tax rate mainly due to certain income or gains are not subject to tax.

1(a)(ii) Statement of comprehensive income for the 2nd quarter and half year ended 30 June 2013.

GROUP	2nd Quarter (2Q) Ended		Half Year (1H) Ended	
	30 June		30 June	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
		(restated)^(a)		(restated)^(a)
Profit/(Loss) after tax	67,314	(24,570)	69,419	(26,993)
Items that will not be reclassified to profit or loss:				
Reversal of fair value changes on investment securities which became an associate	–	–	(23,338)	–
Items that may be reclassified subsequently to profit or loss:				
Net fair value changes in available-for-sale investment securities	144	(7,877)	140	27,814
Net fair value changes in cash flow hedges	(506)	16	(433)	(3)
Currency translation reserve	(16,292)	(753)	(14,459)	(4,205)
Share of reserves of an associate that transfer to profit or loss on disposal	(2,410)	–	–	–
Other comprehensive income/(expenses) after tax for the period	(19,064)	(8,614)	(38,090)	23,606
Total comprehensive income/(expenses) for the period	48,250	(33,184)	31,329	(3,387)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	50,939	(19,327)	31,729	13,110
Non-controlling interests	(2,689)	(13,857)	(400)	(16,497)
	48,250	(33,184)	31,329	(3,387)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company				
Total comprehensive income after tax from continuing operations	56,455	(12,787)	39,469	22,585
Total comprehensive income after tax from discontinued operations	(5,516)	(6,540)	(7,740)	(9,475)
Total comprehensive income/(expenses) for the period attributable to owners of the Company	50,939	(19,327)	31,729	13,110

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 June 2013

	Note	GROUP		COMPANY	
		30 June 2013 \$'000	31 Dec 2012 \$'000	30 June 2013 \$'000	31 Dec 2012 \$'000
Assets					
Non-current assets					
Property, plant and equipment	K	34,975	479,659	337	360
Investment properties	K/L	834,330	914,557	119,199	119,111
Goodwill		21,397	21,354	–	–
Other intangible assets		6,160	4,671	–	–
Investments in subsidiaries		–	–	209,737	210,090
Investments in associates and joint ventures		67,181	67,985	3,585	3,585
Deferred tax assets		5,283	4,615	–	–
Other non-current receivables		24,375	9,019	78,595	62,062
Investment securities	M	5,634	187,536	–	68,713
Other non-current assets		1,200	6,527	–	–
Total non-current assets		1,000,535	1,695,923	411,453	463,921
Current assets					
Assets of disposal group classified as held for sale	K	490,565	–	–	–
Development properties for sale		391	6,043	–	–
Inventories	N	122,076	98,374	–	–
Income tax receivables		664	1,404	30	52
Prepayments and accrued income		5,481	5,918	134	142
Trade and other receivables	O	98,697	137,681	327,315	150,516
Marketable securities		1,461	14,743	–	–
Derivative financial instruments		90	125	–	–
Cash and short-term deposits	P	506,975	198,167	171,971	119,316
Total current assets		1,226,400	462,455	499,450	270,026
Total assets		2,226,935	2,158,378	910,903	733,947
Equity and liabilities					
Equity					
Share capital	M	520,066	265,928	520,066	265,928
Retained earnings		775,488	721,821	147,643	161,537
Other reserves	K	(19,298)	148,286	(5,009)	4,476
Reserve of disposal group classified as held for sale	K	129,870	–	–	–
Equity attributable to owners of the Company		1,406,126	1,136,035	662,700	431,941
Non-controlling interests		34,643	35,043	–	–
Total equity		1,440,769	1,171,078	662,700	431,941
Non-current liabilities					
Provisions	K	16,884	25,822	–	–
Deferred tax liabilities	K	44,684	72,202	1,137	989
Borrowings	K/P	302,038	536,714	224,244	224,132
Derivative financial instruments		5	147	–	–
Other non-current liabilities		1,512	1,927	–	–
Total non-current liabilities		365,123	636,812	225,381	225,121

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 June 2013 (Cont'd)

	Note	GROUP		COMPANY	
		30 June 2013	31 Dec 2012	30 June 2013	31 Dec 2012
		\$'000	\$'000	\$'000	\$'000
Current liabilities					
Liabilities directly associated with disposal group classified as held for sale	K	105,969	–	–	–
Provisions	K	12,246	17,730	–	–
Income tax payable		21,182	17,443	372	320
Trade and other payables	K	103,201	121,444	22,450	76,565
Borrowings		177,143	193,825	–	–
Derivative financial instruments		1,302	46	–	–
Total current liabilities		421,043	350,488	22,822	76,885
Total liabilities		786,166	987,300	248,203	302,006
Total equity and liabilities		2,226,935	2,158,378	910,903	733,947

Notes:

- (K) The changes relate principally to hospitality assets and business that have been classified as “held for sale” during the quarter.
- (L) The decrease in investment property was due to the sale of residential properties.
- (M) The Group increased its stake in WBL (previously accounted for as Investment Securities) to 40% through a share swap in January 2013. The Group subsequently disposed its entire stake in WBL in May 2013.
- (N) The increase in inventories was mainly due to higher refined tin metal stock.
- (O) The decrease in trade and other receivables was due to receipts from properties sold in FY2012.
- (P) The increase in cash and decrease in borrowings was due to the proceeds from the disposal of WBL shares which were received in May 2013 reduced by the early repayment of a term loan in June 2013.

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

As at 30/06/2013		As at 31/12/2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
–	177,143	–	193,825

Amount repayable after one year:

As at 30/06/2013		As at 31/12/2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
25,132 ^(b)	276,906	293,680	243,034

Footnote (b): This does not include term loans amounted to \$48.8 million secured on the hotel assets that have been classified as "held for sale".

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 2nd quarter and half year ended 30 June 2013

	2 nd Quarter (2Q) Ended 30 June		Half Year (1H) Ended 30 June	
	2013 \$'000	2012 \$'000 (restated) ^(a)	2013 \$'000	2012 \$'000 (restated) ^(a)
Cash flows from operating activities				
Profit/(Loss) before tax from continuing operations	74,171	(24,604)	81,635	(20,367)
Loss before tax from discontinued operations	(5,239)	(4,983)	(6,374)	(8,546)
Profit/(Loss) before tax	68,932	(29,587)	75,261	(28,913)
Adjustments				
Depreciation of property, plant and equipment	5,806	5,826	11,868	11,468
Amortisation of intangible assets	144	3,552	193	5,279
Amortisation of deferred income	–	–	–	(906)
Dividend income	(911)	–	(1,072)	(2,306)
Interest income	(1,044)	(1,461)	(2,212)	(3,531)
Finance costs	10,446	6,336	17,383	12,790
Currency realignment	896	(1,538)	331	(2,296)
Fair value changes in investment properties and financial assets	2,053	(11,837)	1,602	(11,822)
Net (gain)/loss on disposal of investments, property, plant and equipment and investment properties	(92,337)	2,151	(94,575)	2,184
Impairment of investments	1,497	835	1,497	835
Write off/Provision for rehabilitation/exploration costs and other assets	3,173	2,311	4,055	1,734
Provision for onerous contracts	–	–	–	784
Provision for employee benefits and receivables	1,446	999	3,255	1,062
Share of results of equity-accounted associates and joint ventures	(428)	543	3,900	351
Operating cash flows before changes in working capital	(327)	(21,870)	21,486	(13,287)
Decrease in development properties for sale	4	35	5,651	1,208
Decrease/(Increase) in inventories	6,268	36,106	(27,720)	17,364
Decrease in marketable securities	56,602	14	12,251	14
(Increase)/Decrease in trade and other receivables	(8,515)	(6,297)	17,350	30,172
Increase/(Decrease) in trade and other payables	3,907	(431)	1,571	(17,414)
Cash flow from operations	57,939	7,557	30,589	18,057
Income taxes paid	(3,060)	(8,330)	(3,978)	(14,161)
Payment of finance costs	(13,156)	(7,214)	(16,376)	(10,720)
Interest received	1,028	1,505	2,113	3,471
Dividend income	974	–	6,579	2,306
Net cash flows from/(used in) operating activities	43,725	(6,482)	18,927	(1,047)

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 2nd quarter and half year ended 30 June 2013 (cont'd)

	2 nd Quarter Ended 30 June		Half Year Ended 30 June	
	2013 \$'000	2012 \$'000 (restated) ^(a)	2013 \$'000	2012 \$'000 (restated) ^(a)
<u>Cash flows from investing activities</u>				
Proceeds from disposal of property, plant and equipment and investment properties	20,390	11,331	56,415	40,397
Cost incurred on property, plant and equipment	(16,095)	(11,729)	(27,795)	(18,230)
Cost incurred on investment properties	(1,356)	(182)	(1,635)	(2,774)
Proceeds from disposal of investment securities	–	1,586	–	1,586
Purchase of investment securities	(1,573)	–	(1,573)	–
Increase in deferred mine development and exploration expenditure and other intangible assets	(151)	(1,484)	(363)	(2,421)
Proceeds from disposal of shares in an associate	508,779	–	508,779	–
Additional shares in associate and joint venture	(9,912)	(510)	(12,566)	(510)
Payment for mine closure deposit	–	–	(12,071)	–
Net cash flows from/(used in) investing activities	500,082	(988)	509,191	18,048
<u>Cash flows from financing activities</u>				
Dividends paid to shareholders	(15,776)	(13,036)	(15,776)	(13,036)
Dividends paid to non-controlling shareholders of a subsidiary	–	(2,457)	–	(2,457)
Drawdown/(Repayment) of short term borrowings	975	9,695	(436)	(22,230)
Drawdown of long term borrowings	–	–	22,298	–
Repayment of long term borrowings	(220,691)	(3,651)	(223,380)	(6,566)
Net cash flows used in financing activities	(235,492)	(9,449)	(217,294)	(44,289)
Net increase/(decrease) in cash and cash equivalents	308,315	(16,919)	310,824	(27,288)
Effect of exchange rate changes on cash and cash equivalents	(274)	(1,790)	286	(2,414)
Cash and cash equivalents, beginning balance	201,236	302,330	198,167	313,323
Cash and cash equivalents, ending balance	509,277	283,621	509,277	283,621
Cash and cash equivalents comprise the following:				
Cash and short-term deposits	484,145	259,913	484,145	259,913
Amounts reserved for the development of new mines	22,830	24,947	22,830	24,947
Bank overdrafts	–	(1,239)	–	(1,239)
Disposal group classified as held for sale	2,302	–	2,302	–
	509,277	283,621	509,277	283,621

Included in cash and cash equivalents of the Group, is an amount of S\$23 million (2012: 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 30 June 2013

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	Other reserve \$'000	Reserve of disposal group classified as held for sale \$'000	Non- controlling interests \$'000
Opening balance at 1 January 2013	1,171,078	1,136,035	265,928	721,821	23,262	(18)	132,319	(7,277)	-	-	35,043
Total comprehensive income/(expenses) for the period	31,329	31,729	-	69,443	(23,262)	(236)	-	(14,216)	-	-	(400)
<u>Contributions by and distributions to owners</u>											
Dividend on ordinary shares	(15,776)	(15,776)	-	(15,776)	-	-	-	-	-	-	-
Shares issuance	254,138	254,138	254,138	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	238,362	238,362	254,138	(15,776)	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	238,362	238,362	254,138	(15,776)	-	-	-	-	-	-	-
<u>Others</u>											
Reserve attributable to disposal group classified as held for sale	-	-	-	-	-	-	(130,007)	137	-	129,870	-
Share of other reserves of an associate	(127)	(127)	-	-	-	-	-	-	(127)	-	-
Transfer to profit or loss on disposal of an associate	127	127	-	-	-	-	-	-	127	-	-
Total others	-	-	-	-	-	-	(130,007)	137	-	129,870	-
Closing balance at 30 June 2013	1,440,769	1,406,126	520,066	775,488	-	(254)	2,312	(21,356)	-	129,870	34,643

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 Statements of changes in equity for the period ended 30 June 2013 (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	Translation reserve \$'000	Non- controlling interests \$'000
Opening balance at 1 January 2012	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	(3,387)	13,110	–	(11,582)	27,091	(2)	–	(2,397)	(16,497)
<u>Contributions by and distributions to owners</u>									
Dividend on ordinary shares	(13,036)	(13,036)	–	(13,036)	–	–	–	–	–
Dividends to non-controlling shareholders of a subsidiary	(2,457)	–	–	–	–	–	–	–	(2,457)
Total contributions by and distributions to owners	(15,493)	(13,036)	–	(13,036)	–	–	–	–	(2,457)
Total transactions with owners in their capacity as owners	(15,493)	(13,036)	–	(13,036)	–	–	–	–	(2,457)
Closing balance at 30 June 2012	1,247,245	1,168,476	265,928	764,752	(3,460)	(27)	144,316	(3,033)	78,769

Statements of changes in equity for the period ended 30 June 2013 (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
Opening balance at 1 January 2013	431,941	431,941	265,928	161,537	9,577	191	(5,292)
Total comprehensive income/(expenses) for the period	(7,603)	(7,603)	–	1,882	(9,577)	–	92
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares	(15,776)	(15,776)	–	(15,776)	–	–	–
Share issuance	254,138	254,138	254,138	–	–	–	–
Total transactions with owners in their capacity as owners	238,362	238,362	254,138	(15,776)	–	–	–
Closing balance at 30 June 2013	662,700	662,700	520,066	147,643	–	191	(5,200)

	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
Opening balance at 1 January 2012	425,168	425,168	265,928	173,767	(10,716)	175	(3,986)
Total comprehensive income/(expenses) for the period	14,249	14,249	–	5,523	9,855	–	(1,129)
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares	(13,036)	(13,036)	–	(13,036)	–	–	–
Total transactions with owners in their capacity as owners	(13,036)	(13,036)	–	(13,036)	–	–	–
Closing balance at 30 June 2012	426,381	426,381	265,928	166,254	(861)	175	(5,115)

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.

As consideration for the stock units of WBL Corporation Limited acquired by a wholly owned subsidiary, STC Equities Holding Pte. Ltd., from Aberdeen Asset Management Asia Limited, in its capacity as fund manager and agent for its clients, and certain funds and portfolios managed by Third Avenue Management LLC, the Company has allotted and issued 68,500,772 shares (the “Share Swap”). Consequently, total number of issued shares of the Company increased to 394,397,772. The Share Swap was completed on 18 January 2013.

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 June 2013	31 December 2012
Total number of ordinary shares in issue	394,397,772	325,897,000

There were no treasury shares as at 30 June 2013 and 31 December 2012.

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 2012.

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") and Interpretations ("INT FRS") that are effective for the financial period beginning 1 January 2013:

Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
Revised FRS 19 Employee Benefits	1 January 2013
FRS 113 Fair Value Measurements	1 January 2013
Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Improvements to FRSs 2012:	
- Amendments to FRS 1 Presentation of Financial Statements	1 January 2013
- Amendments to FRS 16 Property, Plant and Equipment	1 January 2013
- Amendments to FRS 32 Financial Instruments: Presentation	1 January 2013
- Amendments to FRS 34 Interim Financial Reporting	1 January 2013
INT FRS 120 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these FRSs and INT FRS.

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.

	2 nd Quarter (2Q) Ended 30 June		Half Year (1H) Ended 30 June	
	2013	2012 (restated)	2013	2012 (restated)
Basic and diluted earnings/(loss) per share from continuing operations attributable to owners of the Company:	18.8 cents	(1.1) cents	19.4 cents	(0.7) cents
Basic and diluted earnings/(loss) per share for the period based on Group profit/(loss) attributable to owners of the Company:	17.7 cents	(3.4) cents	17.9 cents	(3.6) 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:	30 June 2013	31 December 2012
The Group	\$3.57	\$3.49
The Company	\$1.68	\$1.33

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 2Q2013 operating results by business segments and comparables for 2Q2012 and the 1H2013 operating results by business segments and comparables for 1H2012.

2Q2013 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	164,128	38,421	5,465	55,637	-	263,651
Inter-segment revenue	-	84	15	-	(99)	-
Total revenue	164,128	38,505	5,480	55,637	(99)	263,651
Segment results						
Operating profit/(loss)	1,162	(4,077)	734	82,628	-	80,447
Impairment losses	(1,497)	-	-	-	-	(1,497)
Finance costs	(1,762)	(1,146)	(4,974)	(2,564)	-	(10,446)
Share of results of equity-accounted associates and joint ventures	64	24	340	-	-	428
Profit/(Loss) before tax	(2,033)	(5,199)	(3,900)	80,064	-	68,932
Income tax (expense)/credit	(1,901)	608	(29)	(296)	-	(1,618)
Profit/(Loss) after tax	(3,934)	(4,591)	(3,929)	79,768	-	67,314
Profit/(Loss) attributable to:						
Owners of the Company	(1,537)	(4,591)	(3,929)	79,768	-	69,711
Non-controlling interests	(2,397)	-	-	-	-	(2,397)
	(3,934)	(4,591)	(3,929)	79,768	-	67,314

2Q2012 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	219,914	35,270	5,781	14	-	260,979
Inter-segment revenue	-	45	15	-	(60)	-
Total revenue	219,914	35,315	5,796	14	(60)	260,979
Segment results						
Operating profit/(loss)	(27,511)	(7,540)	1,618	(485)	-	(33,918)
Fair value changes in investment properties	-	(113)	12,158	-	-	12,045
Impairment losses	(835)	-	-	-	-	(835)
Finance costs	(2,104)	(36)	(1,600)	(2,596)	-	(6,336)
Share of results of equity-accounted associates and joint ventures	(641)	-	98	-	-	(543)
Profit/(Loss) before tax	(31,091)	(7,689)	12,274	(3,081)	-	(29,587)
Income tax (expense)/credit	7,447	(778)	(1,488)	(164)	-	5,017
Profit/(Loss) after tax	(23,644)	(8,467)	10,786	(3,245)	-	(24,570)
Profit/(Loss) attributable to:						
Owners of the Company	(10,072)	(8,467)	10,786	(3,245)	-	(10,998)
Non-controlling interests	(13,572)	-	-	-	-	(13,572)
	(23,644)	(8,467)	10,786	(3,245)	-	(24,570)

1H2013 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	343,409	78,791	21,272	55,637	-	499,109
Inter-segment revenue	-	112	29	-	(141)	-
Total revenue	343,409	78,903	21,301	55,637	(141)	499,109
Segment results						
Operating profit/(loss)	11,609	(4,477)	9,643	81,266	-	98,041
Impairment losses	(1,497)	-	-	-	-	(1,497)
Finance costs	(3,650)	(1,890)	(6,587)	(5,256)	-	(17,383)
Share of results of equity-accounted associates and joint ventures	(1,323)	69	395	(3,041)	-	(3,900)
Profit/(Loss) before tax	5,139	(6,298)	3,451	72,969	-	75,261
Income tax (expense)/credit	(4,715)	416	(1,040)	(503)	-	(5,842)
Profit/(Loss) after tax	424	(5,882)	2,411	72,466	-	69,419
Profit/(Loss) attributable to:						
Owners of the Company	448	(5,882)	2,411	72,466	-	69,443
Non-controlling interests	(24)	-	-	-	-	(24)
	424	(5,882)	2,411	72,466	-	69,419

1H2012 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	538,510	75,951	17,707	14	-	632,182
Inter-segment revenue	-	125	30	-	(155)	-
Total revenue	538,510	76,076	17,737	14	(155)	632,182
Segment results						
Operating profit/(loss)	(22,099)	(11,067)	4,988	1,196	-	(26,982)
Fair value changes in investment properties	-	(113)	12,158	-	-	12,045
Impairment losses	(835)	-	-	-	-	(835)
Finance costs	(4,334)	(69)	(3,199)	(5,188)	-	(12,790)
Share of results of equity-accounted associates and joint ventures	(591)	-	240	-	-	(351)
Profit/(Loss) before tax	(27,859)	(11,249)	14,187	(3,992)	-	(28,913)
Income tax (expense)/credit	3,310	869	(1,997)	(262)	-	1,920
Profit/(Loss) after tax	(24,549)	(10,380)	12,190	(4,254)	-	(26,993)
Profit/(Loss) attributable to:						
Owners of the Company	(9,138)	(10,380)	12,190	(4,254)	-	(11,582)
Non-controlling interests	(15,411)	-	-	-	-	(15,411)
	(24,549)	(10,380)	12,190	(4,254)	-	(26,993)

Resources

The Group's resources revenue for 2Q2013 decreased by 25% to \$164.1 million compared with 2Q2012. For 1H2013, revenue decreased by 36% to \$343.4 million compared with 1H2012. This was mainly due to lower sales quantity of refined tin.

The Group's resources operations reported a lower net loss of \$1.5 million for 2Q2013 compared with a net loss of \$10.1 million for 2Q2012. For 1H2013, resources operations reported a net profit of \$0.4 million compared with a net loss of \$9.1 million for 1H2012.

The operations at Butterworth and Rahman Hydraulic are profitable. However, PT Koba Tin reported a lower loss in 2Q2013 and 1H2013 compared with the previous corresponding periods. The loss at PT Koba Tin in 2Q2013 was mainly due to a write down of its tin inventory's net realizable value by \$2.9 million as a result of a 16% fall in the tin price over 1Q2013, as well as care and maintenance costs incurred pending the renewal of its Contract of Work ("CoW") which expired on 31 March 2013. In the meantime, the Government of Republic of Indonesia ("GOI") had given permission to PT Koba Tin to continue production operations until the completion of its evaluation for a period of up to three months with effect from 1 April 2013. PT Koba Tin has been informed that the evaluation will take another two months to end August 2013. In the meantime, the mine and smelting facilities have been placed under care and maintenance.

Hospitality

The Group's hospitality revenue for 2Q2013 increased by 9% to \$38.4 million and increased marginally to \$78.8 million for 1H2013. This was mainly due to higher occupancies and average room rates achieved by some of the hotels.

The Group's hospitality operations reported a lower net loss of \$4.6 million for 2Q2013 and \$5.9 million for 1H2013 on the back of improved operating performances from the Group's owned and leased hotels.

Property

The Group's property revenue for 2Q2013 decreased by 5% to \$5.5 million compared with 2Q2012 mainly due to lower rental revenue from residential properties. For 1H2013, revenue increased by 20% to \$21.3 million compared with 1H2012 mainly due to higher sales of development properties.

Property operations reported net loss of \$3.9 million for 2Q2013 compared with a net profit of \$10.8 million for 2Q2012. For 1H2013, net profit was lower at \$2.4 million compared with \$12.2 million for 1H2012. This was mainly due to no fair value gain in investment properties for 2Q2013 and costs arising from the early repayment of a term loan in June 2013, despite higher profits on sales of properties in 1Q2013.

Others

In May 2013, the Group accepted the mandatory conditional cash offers for WBL made by UE Centennial Venture Pte Ltd and recorded a gain of \$91.8 million from the disposal.

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 first quarter 2013 financial statements announcement made on 13 May 2013.

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 remains difficult and challenging amid the prevailing global economic uncertainties and low commodity prices. Aside from on-going care and maintenance expenditure incurred by PT Koba Tin, the Board of MSC does not expect the outcome of the application for the CoW extension to materially affect its Group's operating performance.

Hospitality

The sale of Rendezvous Grand Hotel Singapore and Rendezvous Gallery to Far East Hospitality Trust ("FEHT") and Serene Land Pte Ltd was completed on 1 August 2013. The Group received \$217 million in cash and approximately \$68 million (73,102,000 units) of FEHT securities.

On 15 April 2013, the Company signed a Joint Venture Implementation Agreement ("JVIA") with Far East Orchard Limited ("FEOrchard") to establish a 30/70 joint venture company ("JVCo") where the Group will contribute its 3 hotels in Australia, 13 hotel management contracts and leases to the JVCo and receive cash as well as shares in the JVCo. The underlying definitive sale and purchase agreements ("SPAs") were signed on 19 June 2013 and the completion of the SPAs is now targeted on 2 September 2013. On 7 August 2013, the Company announced that it has agreed to increase funding to the JVCo of up to \$83.7 million to enable the JVCo to fund future transactions including Far East Hospitality Investments (Australia) Pte. Ltd. proposed joint venture with Toga Pty Ltd.

Property

The existing cautious buying sentiment and the uncertain macroeconomic outlook together with the latest round of property cooling measures introduced by the government on 28 June 2013 have continued to dampen sentiments in the residential property market. The Group will continue with the divestment of non-core residential properties to realise their values and will seize new opportunities in the property sector as they arise.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Special Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	50 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?

None.

(c) Date payable

20 September 2013.

(d) Books closure date

5 p.m. on 9 September 2013.

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).

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 second quarter 2013 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Aldric Tan Jee Wei
Secretary

14 August 2013
Singapore

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