

The Straits Trading Company Limited (Company Registration No. : 188700008D)

Third Quarter and Nine Months Financial Statements Announcement for the Period Ended 30 September 2013

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (1Q, 2Q & 3Q), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

The unaudited results for the 3rd quarter and nine months ended 30 September 2013 are as follows:

GROUP	Note	3rd Quarter (3Q) Ended		Nine Months (9M) Ended	
		30 September		30 September	
		2013	2012	2013	2012
		\$'000	\$'000	\$'000	\$'000
			(restated) ^B		(restated) ^B
<u>Continuing operations</u>					
<u>Revenue</u>					
Tin mining and smelting revenue	A	165,200	175,900	508,609	714,410
Hotel revenue	B	–	–	–	–
Property revenue	C	5,368	12,102	26,640	29,809
Proceeds from sale of trading securities	D	1,374	–	57,011	14
Total revenue		171,942	188,002	592,260	744,233
<u>Other items of income</u>					
Dividend income		46	2,305	1,118	4,611
Interest income		1,735	1,709	3,912	5,030
Fair value changes in investment properties	E	–	–	–	12,158
Fair value changes in financial assets		368	718	(1,234)	495
Other income	F	563	579	96,111	4,117
		174,654	193,313	692,167	770,644
<u>Other items of expense</u>					
Employee benefits expense	G	(8,793)	(11,032)	(24,870)	(29,547)
Depreciation expense	H	(823)	(2,300)	(2,439)	(5,462)
Amortisation expense	H	(166)	(1,082)	(359)	(6,288)
Impairment losses	I	(12,079)	–	(13,576)	(835)
Costs of tin mining and smelting	J	(147,544)	(160,545)	(459,841)	(696,648)
Costs of trading securities sold	D	(1,427)	–	(58,181)	(14)
Finance costs	K	(4,372)	(6,070)	(19,865)	(18,791)
Other expenses	L	(6,196)	(12,754)	(32,511)	(33,665)
Exchange gains/(losses)	M	(2,354)	452	(4,090)	572
Total expenses		(183,754)	(193,331)	(615,732)	(790,678)
Share of results of equity-accounted associates and joint ventures	N	(7,796)	995	(11,696)	644
Profit/(Loss) before tax from continuing operations		(16,896)	977	64,739	(19,390)
Income tax (expense)/credit	O	51,098	(3,580)	44,840	(824)
Profit/(Loss) after tax from continuing operations		34,202	(2,603)	109,579	(20,214)

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

The unaudited results for the 3rd quarter and nine months ended 30 September 2013 are as follows (Cont'd):

GROUP	Note	3rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
		2013 \$'000	2012 \$'000 (restated)^B	2013 \$'000	2012 \$'000 (restated)^B
<u>Discontinued operations</u>					
Profit/(Loss) after tax from discontinued operations	B	5,305	(3,915)	(653)	(13,297)
Profit/(Loss) for the period		39,507	(6,518)	108,926	(33,511)
Attributable to:					
Owners of the Company					
Profit/(Loss) after tax from continuing operations		32,103	(219)	107,504	(2,419)
Profit/(Loss) after tax from discontinued operations		5,305	(3,915)	(653)	(13,297)
Profit/(Loss) for the period attributable to owners of the Company		37,408	(4,134)	106,851	(15,716)
Profit/(Loss) after tax from continuing operations attributable to non-controlling interests		2,099	(2,384)	2,075	(17,795)

Notes to the Income Statement:

- (A) The decrease in tin mining and smelting revenue was mainly due to lower sales quantity of refined tin.
- (B) The sale of the hotel assets and business was completed on 1 August 2013 and 1 November 2013. Accordingly, the results of the hospitality assets and business have been presented separately in the Group's Income Statement as Discontinued Operations for the third quarter and nine months ended 30 September 2013 in accordance with FRS 105.
- (C) Property revenue for 3Q2013 was lower as there was no sale of development properties in the quarter. For 9M2013, the decrease was mainly due to 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.
- (D) This relates to the sale of portfolio market securities.
- (E) There were no changes in the valuations of the Group's investment properties between 30 September 2013 and 31 December 2012.
- (F) Other income relate principally 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.
- (G) The lower employee benefits expense was mainly due to lower staff cost from the resources operation in Indonesia.

Notes to the Income Statement (Cont'd):

- (H) Depreciation and amortisation expenses were lower as PT Koba Tin has provided for impairment for its property, plant and equipment as well as deferred expenditure in FY2012.
- (I) Impairment losses were mainly related to the Group's 30% investment in KM Resources, Inc ("KMR"), a holding company of certain subsidiaries operating the Rapu Rapu mine in the Philippines.
- (J) The decrease in costs of tin mining and smelting was due to lower sales quantity.
- (K) Finance costs in 9M2013 were higher due to costs incurred for early repayment of a term loan in June 2013. Consequently, finance costs in 3Q2013 were lower.
- (L) Other expenses in 3Q2013 were lower mainly due to absence of cost of development properties sold.
- (M) Exchange gain/(losses) reflected the relative strength of the US Dollar to Malaysian Ringgit.
- (N) The loss in 3Q2013 included share of loss in resources and hospitality joint venture companies. The loss in 9M2013 included share of loss in WBL that was equity accounted from February to March 2013.
- (O) The tax credit was mainly due to reversal of tax provisions related to certain investment properties that were no longer required.

1(a)(ii) Statement of comprehensive income for the 3rd quarter and nine months ended 30 September 2013.

GROUP	3rd Quarter (3Q) Ended		Nine Months (9M) Ended	
	30 September		30 September	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
		(restated)^B		(restated)^B
Profit/(Loss) after tax	39,507	(6,518)	108,926	(33,511)
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	(911)	15,534	(771)	43,348
Net fair value changes in cash flow hedges	70	169	(363)	166
Currency translation reserve	(3,584)	(3,334)	(18,043)	(7,539)
Share of reserves of associates/joint ventures	1,246	–	3,656	–
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	(3,179)	12,369	(41,269)	35,975
Total comprehensive income/(expenses) for the period	36,328	5,851	67,657	2,464
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	35,453	9,881	67,182	22,991
Non-controlling interests	875	(4,030)	475	(20,527)
	36,328	5,851	67,657	2,464
Total comprehensive income/(expenses) attributable to:				
Owners of the Company				
Total comprehensive income after tax from continuing operations	29,106	13,631	68,575	36,216
Total comprehensive income after tax from discontinued operations	6,347	(3,750)	(1,393)	(13,225)
Total comprehensive income/(expenses) for the period attributable to owners of the Company	35,453	9,881	67,182	22,991

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

Balance sheets as at 30 September 2013

	Note	GROUP		COMPANY	
		30 Sep 2013 \$'000	31 Dec 2012 \$'000	30 Sep 2013 \$'000	31 Dec 2012 \$'000
Assets					
Non-current assets					
Property, plant and equipment	P	33,645	479,659	316	360
Investment properties	P/Q	835,265	914,557	117,618	119,111
Goodwill		20,759	21,354	–	–
Other intangible assets		5,929	4,671	–	–
Investments in subsidiaries		–	–	209,737	210,090
Investments in associates and joint ventures	R	43,195	67,985	3,585	3,585
Deferred tax assets		5,370	4,615	–	–
Other non-current receivables	S	24,321	9,019	87,650	62,062
Investment securities	T	69,013	187,536	–	68,713
Other non-current assets		1,164	6,527	–	–
Total non-current assets		1,038,661	1,695,923	418,906	463,921
Current assets					
Assets of disposal group classified as held for sale	P	237,104	–	–	–
Development properties for sale		346	6,043	–	–
Inventories		99,274	98,374	–	–
Income tax receivables		1,385	1,404	8	52
Prepayments and accrued income		5,795	5,918	140	142
Trade and other receivables	U	80,700	137,681	195,117	150,516
Marketable securities		–	14,743	–	–
Derivative financial instruments		–	125	–	–
Cash and short-term deposits	V	503,709	198,167	256,936	119,316
Total current assets		928,313	462,455	452,201	270,026
Total assets		1,966,974	2,158,378	871,107	733,947
Equity and liabilities					
Equity					
Share capital	T	520,066	265,928	520,066	265,928
Retained earnings		767,378	721,821	26,360	161,537
Other reserves	P	(22,296)	148,286	(6,715)	4,476
Reserve of disposal group classified as held for sale	P	5,029	–	–	–
Equity attributable to owners of the Company		1,270,177	1,136,035	539,711	431,941
Non-controlling interests		35,518	35,043	–	–
Total equity		1,305,695	1,171,078	539,711	431,941
Non-current liabilities					
Provisions	P/S	16,791	25,822	–	–
Deferred tax liabilities	P/W	4,810	72,202	1,198	989
Borrowings	P/V	299,465	536,714	224,301	224,132
Derivative financial instruments		28	147	–	–
Other non-current liabilities		1,366	1,927	–	–
Total non-current liabilities		322,460	636,812	225,499	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 September 2013 (Cont'd)

	Note	GROUP		COMPANY	
		30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
		\$'000	\$'000	\$'000	\$'000
<u>Current liabilities</u>					
Liabilities directly associated with disposal group classified as held for sale	P	78,658	–	–	–
Provisions	P/S	12,189	17,730	–	–
Income tax payable	W	4,324	17,443	291	320
Trade and other payables	P	106,080	121,444	105,606	76,565
Borrowings		136,910	193,825	–	–
Derivative financial instruments		658	46	–	–
Total current liabilities		338,819	350,488	105,897	76,885
Total liabilities		661,279	987,300	331,396	302,006
Total equity and liabilities		1,966,974	2,158,378	871,107	733,947

Notes:

- (P) The changes relate principally to hospitality assets and business that have been classified as “held for sale”.
- (Q) The decrease in investment property was also due to the sale of residential properties.
- (R) The decrease in investments in associates and joint ventures was mainly due to impairment provisions and share of losses.
- (S) The increase in non-current receivables was mainly due to a time deposit placed with an Indonesian state-owned bank by PT Koba Tin for the purpose of mine rehabilitation.
- (T) 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. In addition, the Group received Far East Hospitality Trust securities as part of the sale proceeds for its Singapore hotel assets which was completed on 1 August 2013.
- (U) The decrease in trade and other receivables was due to receipts from properties sold in FY2012.
- (V) The increase in cash was due to the proceeds from the disposal of WBL shares and Singapore hotel assets. This was reduced by the early repayment of a term loan and payment of a special interim dividend of 50 cents per share.
- (W) Tax provisions in relation to certain investment properties that are no longer required have been reversed.

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

As at 30/09/2013		As at 31/12/2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
–	136,910	–	193,825

Amount repayable after one year:

As at 30/09/2013		As at 31/12/2012	
Secured S\$'000 ^(a)	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
25,142	274,323	293,680	243,034

Footnote (a): 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 3rd quarter and nine months ended 30 September 2013

	3 rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2013 \$'000	2012 \$'000 (restated) ^B	2013 \$'000	2012 \$'000 (restated) ^B
Cash flows from operating activities				
Profit/(Loss) before tax from continuing operations	(16,896)	977	64,739	(19,390)
Profit/(Loss) before tax from discontinued operations	5,027	(3,469)	(1,347)	(12,015)
Profit/(Loss) before tax	(11,869)	(2,492)	63,392	(31,405)
Adjustments				
Depreciation of property, plant and equipment	823	7,096	12,691	18,564
Amortisation of intangible assets	166	1,118	359	6,397
Amortisation of deferred income	-	-	-	(906)
Dividend income	(46)	(2,305)	(1,118)	(4,611)
Interest income	(1,799)	(1,783)	(4,011)	(5,314)
Finance costs	5,012	6,341	22,395	19,131
Currency realignment	(2,970)	103	(2,639)	(2,193)
Fair value changes in investment properties and financial assets	(368)	(718)	1,234	(12,540)
Net (gain)/loss on disposal of investments, property, plant and equipment and investment properties	(4,319)	(293)	(98,894)	1,891
Impairment of investments	12,079	-	13,576	835
(Write back)/Write off/Provision for rehabilitation/exploration costs and other assets	(313)	2,350	3,742	4,084
Provision for onerous contracts	-	-	-	784
(Write back)/Provision for employee benefits and receivables	(330)	3,177	2,925	4,239
Share of results of equity-accounted associates and joint ventures	7,796	(995)	11,696	(644)
Operating cash flows before changes in working capital	3,862	11,599	25,348	(1,688)
Decrease in development properties for sale	46	4,513	5,697	5,721
Decrease/(Increase) in inventories	23,268	(16,097)	(4,452)	1,267
Decrease in marketable securities	1,427	-	13,678	14
Decrease/(Increase) in trade and other receivables	12,953	(4,265)	30,303	25,907
Decrease in trade and other payables	(6,901)	(10,362)	(5,330)	(27,776)
Cash flow from/(used in) operations	34,655	(14,612)	65,244	3,445
Income taxes paid	(5,277)	(5,238)	(9,255)	(19,399)
Payment of finance costs	(2,293)	(3,696)	(18,669)	(14,416)
Interest received	1,566	1,864	3,679	5,335
Dividend income	4,671	2,313	11,250	4,619
Net cash flows from/(used in) operating activities	33,322	(19,369)	52,249	(20,416)

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

Consolidated cash flow statement for the 3rd quarter and nine months ended 30 September 2013
(cont'd)

	3 rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2013 \$'000	2012 \$'000 (restated) ^B	2013 \$'000	2012 \$'000 (restated) ^B
<u>Cash flows from investing activities</u>				
Proceeds from disposal of property, plant and equipment and investment properties	14,366	311	70,781	40,708
Cost incurred on property, plant and equipment	(9,365)	(108,724)	(37,160)	(126,954)
Cost incurred on investment properties	(2,168)	(7,863)	(3,803)	(10,637)
Proceeds from disposal of investment securities	–	–	–	1,586
Purchase of investment securities	–	–	(1,573)	–
Increase in deferred mine development and exploration expenditure and other intangible assets	(116)	(1,204)	(479)	(3,625)
Proceeds from disposal of property, plant and equipment and investment properties held for sale	217,000	–	217,000	–
Proceeds from disposal of shares in an associate	–	–	508,779	–
Additional shares in associate and joint venture	–	–	(12,566)	(510)
Payment for mine closure deposit	–	–	(12,071)	–
Net cash flows from/(used in) investing activities	219,717	(117,480)	728,908	(99,432)
<u>Cash flows from financing activities</u>				
Dividends paid to shareholders	(197,199)	–	(212,975)	(13,036)
Dividends paid to non-controlling shareholders of a subsidiary	–	–	–	(2,457)
Loan to a joint venture	(9,000)	–	(9,000)	–
Repayment of short term borrowings	(34,242)	(15,290)	(34,678)	(37,520)
Drawdown of long term borrowings	–	59,652	22,298	59,652
Repayment of long term borrowings	(1,698)	–	(225,078)	(6,566)
Net cash flows (used in)/from financing activities	(242,139)	44,362	(459,433)	73
Net increase/(decrease) in cash and cash equivalents	10,900	(92,487)	321,724	(119,775)
Effect of exchange rate changes on cash and cash equivalents	(1,544)	(1,140)	(1,258)	(3,554)
Cash and cash equivalents, beginning balance	509,277	283,621	198,167	313,323
Cash and cash equivalents, ending balance	518,633	189,994	518,633	189,994
Cash and cash equivalents comprise the following:				
Cash and short-term deposits	481,557	166,230	481,557	166,230
Amounts reserved for the development of new mines	22,152	24,951	22,152	24,951
Bank overdrafts	–	(1,187)	–	(1,187)
Disposal group classified as held for sale	14,924	–	14,924	–
	518,633	189,994	518,633	189,994

Included in cash and cash equivalents of the Group, is an amount of S\$22 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 September 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	67,657	67,182	-	106,851	(24,264)	(198)	-	(15,207)	-	-	475
<u>Contributions by and distributions to owners</u>											
Dividend on ordinary shares											
- Special interim dividend for FY2013	(197,199)	(197,199)	-	(197,199)	-	-	-	-	-	-	-
- Interim dividend for FY2012	(15,776)	(15,776)	-	(15,776)	-	-	-	-	-	-	-
Shares issuance	254,138	254,138	254,138	-	-	-	-	-	-	-	-
Unclaimed dividends written back	13	13	-	13	-	-	-	-	-	-	-
Total contributions by and distributions to owners	41,176	41,176	254,138	(212,962)	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	41,176	41,176	254,138	(212,962)	-	-	-	-	-	-	-
<u>Others</u>											
Reclassification arising from disposal group classified as held for sale	25,784	25,784	-	151,668	-	-	(125,884)	-	-	-	-
Reserve attributable to disposal group classified as held for sale	-	-	-	-	-	-	(4,123)	(906)	-	5,029	-
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	25,784	25,784	-	151,668	-	-	(130,007)	(906)	-	5,029	-
Closing balance at 30 September 2013	1,305,695	1,270,177	520,066	767,378	(1,002)	(216)	2,312	(23,390)	-	5,029	35,518

Statements of changes in equity for the period ended 30 September 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	2,464	22,991	–	(15,716)	43,319	90	–	(4,702)	(20,527)
<u>Contributions by and distributions to owners</u>									
Dividend on ordinary shares									
- Interim dividend for FY2011	(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 September 2012	1,253,096	1,178,357	265,928	760,618	12,768	65	144,316	(5,338)	74,739

Statements of changes in equity for the period ended 30 September 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	66,594	66,594	–	77,785	(9,577)	–	(1,614)
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares							
- Special interim dividend for FY2013	(197,199)	(197,199)	–	(197,199)	–	–	–
- Interim dividend for FY2012	(15,776)	(15,776)	–	(15,776)	–	–	–
Shares issuance	254,138	254,138	254,138	–	–	–	–
Unclaimed dividends written back	13	13	–	13	–	–	–
Total transactions with owners in their capacity as owners	41,176	41,176	254,138	(212,962)	–	–	–
Closing balance at 30 September 2013	539,711	539,711	520,066	26,360	–	191	(6,906)

	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	25,437	25,437	–	10,266	16,292	–	(1,121)
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares							
- Interim dividend for FY2011	(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 September 2012	437,569	437,569	265,928	170,997	5,576	175	(5,107)

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 September 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 September 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.

	3 rd Quarter (3Q) Ended 30 September		Nine Months (9M) Ended 30 September	
	2013	2012 (restated) ^B	2013	2012 (restated) ^B
Basic and diluted earnings/(loss) per share from continuing operations attributable to owners of the Company:	8.1 cents	(0.1) cents	27.6 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:	9.5 cents	(1.3) cents	27.4 cents	(4.8) cents

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

Net asset value per share based on issued share capital at the end of:	30 September 2013	31 December 2012
The Group	\$3.22	\$3.49
The Company	\$1.37	\$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 3Q2013 operating results by business segments and comparables for 3Q2012 and the 9M2013 operating results by business segments and comparables for 9M2012.

3Q2013 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	165,200	34,306	5,368	1,374	-	206,248
Inter-segment revenue	-	28	15	-	(43)	-
Total revenue	165,200	34,334	5,383	1,374	(43)	206,248
Segment results						
Operating profit/(loss)	8,597	5,618	463	(1,660)	-	13,018
Impairment losses	(12,079)	-	-	-	-	(12,079)
Finance costs	(1,503)	(640)	(276)	(2,593)	-	(5,012)
Share of results of equity-accounted associates and joint ventures	(4,899)	(3,032)	135	-	-	(7,796)
Profit/(Loss) before tax	(9,884)	1,946	322	(4,253)	-	(11,869)
Income tax (expense)/credit	(2,490)	278	53,771	(183)	-	51,376
Profit/(Loss) after tax	(12,374)	2,224	54,093	(4,436)	-	39,507
Profit/(Loss) attributable to:						
Owners of the Company	(14,473)	2,224	54,093	(4,436)	-	37,408
Non-controlling interests	2,099	-	-	-	-	2,099
	(12,374)	2,224	54,093	(4,436)	-	39,507

3Q2012 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	175,900	39,269	12,102	-	-	227,271
Inter-segment revenue	-	55	14	-	(69)	-
Total revenue	175,900	39,324	12,116	-	(69)	227,271
Segment results						
Operating profit/(loss)	998	(2,993)	3,189	1,660	-	2,854
Finance costs	(1,835)	(271)	(1,642)	(2,593)	-	(6,341)
Share of results of equity-accounted associates and joint ventures	969	-	26	-	-	995
Profit/(Loss) before tax	132	(3,264)	1,573	(933)	-	(2,492)
Income tax (expense)/credit	(2,918)	(446)	(249)	(413)	-	(4,026)
Profit/(Loss) after tax	(2,786)	(3,710)	1,324	(1,346)	-	(6,518)
Profit/(Loss) attributable to:						
Owners of the Company	(402)	(3,710)	1,324	(1,346)	-	(4,134)
Non-controlling interests	(2,384)	-	-	-	-	(2,384)
	(2,786)	(3,710)	1,324	(1,346)	-	(6,518)

9M2013 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	508,609	113,097	26,640	57,011	-	705,357
Inter-segment revenue	-	140	44	-	(184)	-
Total revenue	508,609	113,237	26,684	57,011	(184)	705,357
Segment results						
Operating profit/(loss)	20,206	1,141	10,106	79,606	-	111,059
Impairment losses	(13,576)	-	-	-	-	(13,576)
Finance costs	(5,153)	(2,530)	(6,863)	(7,849)	-	(22,395)
Share of results of equity-accounted associates and joint ventures	(6,222)	(2,963)	530	(3,041)	-	(11,696)
Profit/(Loss) before tax	(4,745)	(4,352)	3,773	68,716	-	63,392
Income tax (expense)/credit	(7,205)	694	52,731	(686)	-	45,534
Profit/(Loss) after tax	(11,950)	(3,658)	56,504	68,030	-	108,926
Profit/(Loss) attributable to:						
Owners of the Company	(14,025)	(3,658)	56,504	68,030	-	106,851
Non-controlling interests	2,075	-	-	-	-	2,075
	(11,950)	(3,658)	56,504	68,030	-	108,926

9M2012 Operating Segment Results

	Resources \$'000	Hospitality \$'000	Property \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
External revenue	714,410	115,220	29,809	14	-	859,453
Inter-segment revenue	-	180	44	-	(224)	-
Total revenue	714,410	115,400	29,853	14	(224)	859,453
Segment results						
Operating profit/(loss)	(21,101)	(14,060)	8,177	2,856	-	(24,128)
Fair value changes in investment properties	-	(113)	12,158	-	-	12,045
Impairment losses	(835)	-	-	-	-	(835)
Finance costs	(6,169)	(340)	(4,841)	(7,781)	-	(19,131)
Share of results of equity-accounted associates and joint ventures	378	-	266	-	-	644
Profit/(Loss) before tax	(27,727)	(14,513)	15,760	(4,925)	-	(31,405)
Income tax (expense)/credit	392	423	(2,246)	(675)	-	(2,106)
Profit/(Loss) after tax	(27,335)	(14,090)	13,514	(5,600)	-	(33,511)
Profit/(Loss) attributable to:						
Owners of the Company	(9,540)	(14,090)	13,514	(5,600)	-	(15,716)
Non-controlling interests	(17,795)	-	-	-	-	(17,795)
	(27,335)	(14,090)	13,514	(5,600)	-	(33,511)

Resources

The Group's resources revenue for 3Q2013 decreased by 6% to \$165.2 million compared with 3Q2012. For 9M2013, revenue decreased by 29% to \$508.6 million compared with 9M2012. This was mainly due to lower sales quantity of refined tin.

The Group's resources operations reported a loss after tax and non-controlling interests of \$14.5 million for 3Q2013 and \$14.0 million for 9M2013. This compared with a loss after tax and non-controlling interests of \$0.4 million for 3Q2012 and \$9.5 million for 9M2012.

The operations at Butterworth and Rahman Hydraulic are profitable. PT Koba Tin reported a lower loss in 3Q2013 and 9M2013 compared with the previous corresponding periods. The loss at PT Koba Tin was mainly due to on-going care and maintenance expenditure incurred, and write down of its tin inventory's net realizable value in 2Q2013.

On 25 September 2013, PT Koba Tin received the decision from the Minister of Energy and Mineral Resources, Republic of Indonesia that the Contract of Work ("CoW") between the Government of Republic of Indonesia ("GoI") and PT Koba Tin has been terminated, effective 31 August 2013. PT Koba Tin is seeking recourse with the GoI and pursuing appropriate avenues to safeguard its interests, while continuing to provide on-going care and maintenance of its mining and smelting assets.

The Group has reviewed the carrying value of its investments in its resources operations and has made impairment provisions of \$12.1 million in the quarter.

Hospitality

The Group's hospitality revenue for 3Q2013 decreased by 13% to \$34.3 million and decreased marginally to \$113.1 million for 9M2013. The Group ceased to recognise the revenue from Singapore hospitality operations with effect from 1 August 2013 upon completion of the sale of Rendezvous Grand Hotel Singapore and Rendezvous Gallery to Far East Hospitality Trust and Serene Land Pte Ltd.

The Group's hospitality operations reported a profit after tax of \$2.2 million for 3Q2013 compared with a loss after tax of \$3.7 million in 3Q2012. For 9M2013, it reported a lower loss after tax of \$3.7 million compared with a loss after tax of \$14.1 million in 9M2012. This was due to improved operating performances from the Group's owned and leased hotels on the back of higher occupancies achieved by some of the hotels, lower corporate costs as well as disposal gain from the sale of Singapore hotel asset. The one-time gain of \$4.5 million from the sale of Singapore hotel asset was reduced by the Group's share of losses in Far East Hospitality Holdings Pte Ltd ("FEHH"), the joint venture with Far East Orchard Limited.

Property

The Group's property revenue for 3Q2013 decreased by 56% to \$5.4 million compared with 3Q2012 as there was no sale of development properties in the quarter. For 9M2013, revenue decreased by 11% to \$26.6 million compared with 9M2012 mainly due to lower rental revenue from commercial properties despite higher sales of development properties.

Property operations reported profit after tax of \$54.1 million for 3Q2013 compared with a profit after tax of \$1.3 million for 3Q2012. For 9M2013, profit after tax was higher at \$56.5 million compared with \$13.5 million for 9M2012. This was primarily due to the reversal of tax provisions in relation to certain investment properties that were no longer required.

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 second quarter 2013 financial results announcement made on 14 August 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 uncertainties and volatility in commodity prices. Nevertheless, barring any unforeseen circumstances, the Butterworth and Rahman Hydraulic operations are expected to remain profitable in 4Q2013.

Hospitality

The sale of the Group's Australian hotels, hotel management contracts and leases to its 30% associate, Far East Hospitality Holdings Pte Ltd ("FEHH") was completed on 1 November 2013.

On 7 August 2013, the Company announced that it has agreed to increase its funding to FEHH up to \$83.7 million to enable it to fund future transactions including a proposed joint venture between Far East Hospitality Investments (Australia) Pte. Ltd and Toga Pty Ltd ("Toga Transactions). With the completion of the underlying sale and purchase agreements and the Toga Transactions, the Group has transformed its 3,000 rooms hospitality business into a 30% stake in FEHH which will have a combined hospitality portfolio of over 13,000 rooms in more than 80 hotels and serviced apartments across 25 locations worldwide.

Property

On 28 October 2013, the Company announced that it will acquire 20.1% stake in ARA Asset Management Limited ("ARA") subject to regulatory approvals and form a co-investment vehicle with Mr John Lim, the CEO and substantial shareholder of ARA with a combined capital commitment of up to S\$950 million. The business of the co-investment vehicle will include seeding/sponsoring capital commitments of real estate funds.

As part of this strategic alliance, ARA will also manage STC's entire investment property portfolio (other than hospitality-related assets) as a separate account, subject to signing of definitive agreements.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the third quarter ended 30 September 2013.

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

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

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

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the third quarter 2013 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Aldric Tan Jee Wei
Secretary

14 November 2013
Singapore

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