

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 2014 are as follow:

GROUP	Note	2nd Quarter (2Q) Ended		Half Year (1H) Ended	
		30 June		30 June	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
			(restated)		(restated)
Continuing operations					
Revenue					
Tin mining and smelting revenue	A	167,585	164,055	332,338	332,701
Hotel revenue	B	–	–	–	–
Property revenue	C	5,478	5,465	11,058	21,272
Proceeds from sale of trading securities	D	–	55,637	–	55,637
Total revenue		173,063	225,157	343,396	409,610
Other items of income/(loss)					
Dividend income	E	985	911	2,023	1,072
Interest income		1,126	1,027	2,202	2,168
Fair value changes in investment properties	F	(5,178)	–	(5,178)	–
Fair value changes in financial assets		(1,065)	(2,053)	(467)	(1,602)
Other income	G	799	92,746	1,095	95,067
		169,730	317,788	343,071	506,315
Other items of expense					
Employee benefits expense		(7,275)	(6,770)	(14,296)	(13,014)
Depreciation expense		(725)	(625)	(1,435)	(1,251)
Amortisation expense		(166)	(144)	(315)	(193)
Impairment losses		–	(1,497)	–	(1,497)
Costs of tin mining and smelting		(153,067)	(151,567)	(301,484)	(303,094)
Costs of trading securities sold	D	–	(56,754)	–	(56,754)
Finance costs	H	(4,612)	(9,280)	(8,964)	(15,165)
Other expenses	I	(10,164)	(10,230)	(14,700)	(22,954)
Exchange losses	J	(1,019)	(1,819)	(2,998)	(1,765)
Total expenses		(177,028)	(238,686)	(344,192)	(415,687)
Share of results of equity-accounted associates and joint ventures	K	4,248	428	9,857	(3,900)
Profit/(Loss) before tax from continuing operations		(3,050)	79,530	8,736	86,728
Income tax expense	L	(1,721)	(2,226)	(3,818)	(6,258)
Profit/(Loss) after tax from continuing operations		(4,771)	77,304	4,918	80,470

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 2014 are as follow (Cont'd):

GROUP	Note	2nd Quarter (2Q) Ended		Half Year (1H) Ended	
		30 June		30 June	
		2014	2013	2014	2013
		\$'000	\$'000	\$'000	\$'000
			(restated)		(restated)
Discontinued operations					
Loss after tax from discontinued operations	A/B	(6,358)	(9,990)	(7,704)	(11,051)
Profit/(Loss) for the period		(11,129)	67,314	(2,786)	69,419
Attributable to:					
Owners of the Company					
Profit/(Loss) after tax from continuing operations		(4,515)	76,558	2,093	77,722
Loss after tax from discontinued operations		(1,244)	(6,847)	(1,962)	(8,279)
Profit/(Loss) for the period attributable to owners of the Company		(5,759)	69,711	131	69,443
Non-controlling interests					
Profit/(Loss) after tax from continuing operations		(256)	746	2,825	2,748
Loss after tax from discontinued operations		(5,114)	(3,143)	(5,742)	(2,772)
Loss for the period attributable to non-controlling interest		(5,370)	(2,397)	(2,917)	(24)

Notes to the Income Statement:

- (A) Tin mining and smelting revenue for 2Q2014 was higher mainly due to higher average tin prices. For 1H2014, revenue was marginally lower after currency translation due to the weaker Malaysian Ringgit. Following the decision by the Indonesian authorities not to allow PT Koba Tin an extension of the Contract of Work in Indonesia, Bemban Corporation Limited ("BCL") group was classified as held for sale in December 2013. As PT MSC Indonesia ("PT MSCI") was sold in June 2014, its results, together with those of BCL group were reclassified as discontinued operations. The comparatives have been restated accordingly. The disposal of BCL group and PT MSCI were completed in 2Q2014.
- (B) Arising from the joint venture between the Group and Far East Orchard Ltd and the sale of Rendezvous Grand Hotel Singapore to related entities of the Far East Organisation, the hospitality assets and business of the Group were reclassified as held for sale in June 2013, the comparatives have been restated accordingly.
- (C) Property revenue for 1H2014 was lower as no development properties were sold.
- (D) This was related to the sale of the Group's portfolio of market securities.
- (E) Dividend income for 1H2014 was mainly related to distribution from Far East Hospitality Trust ("FEHT").
- (F) As a result of the property cooling measures implemented by the government, the net fair value of our residential properties has fallen.

Notes to the Income Statement (Cont'd):

- (G) Other income for 2Q2014 included a gain from the disposal of investment properties which was reduced by a loss from the disposal of FEHT units. During the quarter, the Group sold some of its FEHT units to redeploy the capital that was invested in the FEHT units to its real estate ecosystem. The loss arising from the sale was \$4.5 million. Other income for 1H2013 related principally to a gain on disposal of WBL shares.
- (H) Finance costs were lower due to the early repayment of a term loan in June 2013.
- (I) Other expenses were higher in 1H2013 as this included professional fees related to corporate transactions and cost of development properties sold.
- (J) Exchange losses were a result of the movements of the US Dollar against the Malaysian Ringgit on the net US Dollar assets and liabilities of the resources operations.
- (K) The share of profits was mainly contributed by Far East Hospitality Holdings Pte Ltd ("FEHH") and ARA Asset Management Limited ("ARA") which the Group equity accounted for commencing in 3Q2013 and December 2013 respectively. The loss in 1H2013 related mainly to a share of loss in WBL. The entire stake in WBL was subsequently sold in 2Q2013.
- (L) The overall effective tax rate for 2014 was higher mainly due to certain non tax-deductible expenses. The lower overall effective tax rate for 2013 was mainly due to certain income or gains not subject to tax.

1(a)(ii) Statement of comprehensive income for the 2nd quarter and half year ended 30 June 2014.

GROUP	2nd Quarter (2Q) Ended		Half Year (1H) Ended	
	30 June		30 June	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
Profit/(Loss) after tax	(11,129)	67,314	(2,786)	69,419
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	9,681	144	9,085	140
Net fair value changes in cash flow hedges	443	(506)	1,113	(433)
Currency translation reserve	8,565	(16,292)	9,884	(14,459)
Share of reserves of associates and joint ventures	1,919	–	2,903	–
Share of reserves of an associate that transfer to profit or loss on disposal	–	(2,410)	–	–
Reversal of fair value changes on investment securities re-designated as marketable securities	1,050	–	1,050	–
Other comprehensive income/(expenses) after tax for the period	21,658	(19,064)	24,035	(38,090)
Total comprehensive income for the period	10,529	48,250	21,249	31,329
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	13,320	50,939	20,186	31,729
Non-controlling interests	(2,791)	(2,689)	1,063	(400)
	10,529	48,250	21,249	31,329
Total comprehensive income/(expenses) attributable to:				
Owners of the Company				
Total comprehensive income after tax from continuing operations	9,093	59,802	16,345	43,278
Total comprehensive income/(expenses) after tax from discontinued operations	4,227	(8,863)	3,841	(11,549)
Total comprehensive income for the period attributable to owners of the Company	13,320	50,939	20,186	31,729

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 2014

	Note	GROUP		COMPANY	
		30 June 2014 \$'000	31 Dec 2013 \$'000	30 June 2014 \$'000	31 Dec 2013 \$'000
Assets					
Non-current assets					
Property, plant and equipment		33,930	34,403	287	305
Investment properties	M	820,156	849,910	122,993	122,346
Goodwill		20,812	20,603	–	–
Other intangible assets		6,872	5,869	–	–
Investments in subsidiaries		–	–	209,737	209,737
Investments in associates and joint ventures		355,183	358,741	2,708	3,585
Deferred tax assets		1,700	1,828	–	–
Other non-current receivables		63,024	62,963	–	–
Investment securities	N	167,390	64,139	–	–
Other non-current assets		1,167	1,155	–	–
Total non-current assets		1,470,234	1,399,611	335,725	335,973
Current assets					
Assets of disposal group classified as held for sale	O	–	48,391	–	–
Development properties for sale		349	334	–	–
Inventories		105,949	106,107	–	–
Income tax receivables		351	685	28	71
Prepayments and accrued income		2,985	3,137	60	67
Trade and other receivables	P	172,999	108,260	825,351	585,720
Marketable securities	Q	39,228	–	–	–
Derivative financial instruments		1,211	–	–	–
Cash and short-term deposits		158,697	274,333	12,136	144,133
Total current assets		481,769	541,247	837,575	729,991
Total assets		1,952,003	1,940,858	1,173,300	1,065,964
Equity and liabilities					
Equity					
Share capital		568,968	568,968	568,968	568,968
Retained earnings		768,920	784,145	100,238	16,579
Other reserves	R	(17,441)	(31,295)	(6,553)	(7,121)
Reserve of disposal group classified as held for sale	O	–	(5,233)	–	–
Equity attributable to owners of the Company		1,320,447	1,316,585	662,653	578,426
Non-controlling interests	S	44,778	35,658	–	–
Total equity		1,365,225	1,352,243	662,653	578,426
Non-current liabilities					
Provisions		3,958	3,891	–	–
Deferred tax liabilities		6,430	6,857	3,318	3,270
Borrowings	T	252,958	297,490	224,469	224,357
Derivative financial instruments		45	44	–	–
Other non-current liabilities		516	1,335	–	–
Total non-current liabilities		263,907	309,617	227,787	227,627

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 2014 (Cont'd)

	Note	GROUP		COMPANY	
		30 June 2014 \$'000	31 Dec 2013 \$'000	30 June 2014 \$'000	31 Dec 2013 \$'000
Current liabilities					
Liabilities directly associated with disposal group classified as held for sale	O	–	55,078	–	–
Provisions		19,964	15,543	16,215	15,543
Income tax payable		3,822	7,036	282	280
Trade and other payables	U	81,931	67,970	256,363	244,088
Borrowings	T	217,154	132,474	10,000	–
Derivative financial instruments		–	897	–	–
Total current liabilities		322,871	278,998	282,860	259,911
Total liabilities		586,778	588,615	510,647	487,538
Total equity and liabilities		1,952,003	1,940,858	1,173,300	1,065,964

Notes:

- (M) The decrease in investment property was due to the sale of one property and lower value of investment properties on revaluation as at 30 June 2014.
- (N) The increase in investment securities was mainly related to the acquisition of units in Suntec REIT and mark-to-market gain.
- (O) This was related to BCL group where sale has completed in 2Q2014.
- (P) The increase in trade and other receivables was mainly due to higher revenue by the resources operations, and the sale of a property in 2Q2014.
- (Q) Marketable securities comprised fixed income portfolio and FEHT units.
- (R) The positive increase in other reserves was due to a mark-to-market gain on Suntec REIT units and the reversal of AFS reserve attributable to the FEHT units upon realisation.
- (S) The increase in non-controlling interests was mainly due to the deconsolidation of the assets and liabilities of the Group's Indonesian subsidiaries following the disposal of the Group's interests in these subsidiaries that has a negative net worth.
- (T) The increase in total borrowings was mainly due to higher borrowings by the resources operations.
- (U) The increase in trade and other payables was mainly due to amount owing to non-controlling shareholder of a subsidiary.

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

As at 30/06/2014		As at 31/12/2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
25,071	192,083	–	132,474

Amount repayable after one year:

As at 30/06/2014		As at 31/12/2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
–	252,958	25,152	272,338

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

S\$225 million 4.30% Notes due 2016 (the "Notes") issued pursuant to its S\$500 million Multicurrency Debt Issuance Programme established on 13 October 2011.

On 19 June 2014, the Company launched an invitation to all holders of the Notes ("Noteholders") for tender/repurchase of the Notes, coupled with a consent solicitation exercise to amend the terms of the Notes to provide the Issuer with the option to redeem all or some of the Notes then outstanding. At a meeting of the Noteholders convened on 11 July 2014, the Extraordinary Resolution was duly passed. The Company has since repurchased Notes having an aggregate principal amount of S\$216,750,000 on 18 July 2014 and redeemed Notes having an aggregate principal amount of S\$8,250,000 on 24 July 2014, enabling the Company to cancel all the Notes by 24 July 2014.

New Credit Facility

The Group has obtained a new credit facility of S\$300 million to refinance the S\$225 million Notes and provide for working capital needs.

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 2014

	2 nd Quarter (2Q) Ended 30 June		Half Year (1H) Ended 30 June	
	2014 \$'000	2013 \$'000 (restated)	2014 \$'000	2013 \$'000 (restated)
<u>Cash flows from operating activities</u>				
Profit/(Loss) before tax from continuing operations	(3,050)	79,530	8,736	86,728
Loss before tax from discontinued operations	(6,358)	(10,598)	(7,704)	(11,467)
Profit/(Loss) before tax	(9,408)	68,932	1,032	75,261
<u>Adjustments</u>				
Depreciation of property, plant and equipment	737	5,806	1,467	11,868
Amortisation of intangible assets	166	144	315	193
Dividend income	(985)	(911)	(2,023)	(1,072)
Interest income	(1,126)	(1,044)	(2,202)	(2,212)
Finance costs	4,612	10,446	8,964	17,383
Currency realignment	2,004	896	3,313	331
Fair value changes in investment properties and financial assets	6,243	2,053	5,645	1,602
Net loss/(gain) on disposal of investments, property, plant and equipment and investment properties	6,344	(92,337)	6,247	(94,575)
Impairment of investments, property, plant and equipment	-	1,497	-	1,497
Write off/Provision for liabilities/exploration costs and other assets	3,749	3,173	3,749	4,055
Provision for employee benefits and receivables	1,986	1,446	1,935	3,255
Share of results of equity-accounted associates and joint ventures	(4,248)	(428)	(9,857)	3,900
Operating cash flows before changes in working capital	10,074	(327)	18,585	21,486
(Increase)/Decrease in development properties for sale	(9)	4	(15)	5,651
(Increase)/Decrease in inventories	(13,455)	6,268	(25)	(27,720)
(Increase)/Decrease in marketable securities	(24,105)	56,602	(24,105)	12,251
(Increase)/Decrease in trade and other receivables	(15,148)	(8,515)	(42,530)	17,350
Increase/(Decrease) in trade and other payables	(1,794)	3,907	(2,343)	1,571
Cash flow (used in)/from operations	(44,437)	57,939	(50,433)	30,589
Income taxes paid	(5,346)	(3,060)	(7,545)	(3,978)
Payment of finance costs	(4,754)	(13,156)	(9,037)	(16,376)
Interest received	433	1,028	1,069	2,113
Dividend income	-	974	-	1,072
Net cash flows (used in)/from operating activities	(54,104)	43,725	(65,946)	13,420

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 2014 (cont'd)

	2 nd Quarter (2Q) Ended 30 June		Half Year (1H) Ended 30 June	
	2014 \$'000	2013 \$'000 (restated)	2014 \$'000	2013 \$'000 (restated)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment and investment properties	337	20,390	8,510	56,415
Cost incurred on property, plant and equipment	(815)	(16,095)	(2,515)	(27,795)
Cost incurred on investment properties	(1,204)	(1,356)	(4,190)	(1,635)
Proceeds from disposal of investment securities	46,830	-	46,830	-
Purchase of investment securities	(160,922)	(1,573)	(160,922)	(1,573)
Increase in deferred mine development and exploration expenditure and other intangible assets	(362)	(151)	(617)	(363)
Net cash outflow on acquisition of a subsidiary	(89)	-	(89)	-
Net cash inflow from disposal of subsidiaries	208	-	208	-
Proceeds from disposal of shares in an associate	-	508,779	-	508,779
Additional shares in associate and joint venture	-	(9,912)	-	(12,566)
Purchase of club membership	(84)	-	(84)	-
Proceeds from partial return of capital from an associate	-	-	877	-
Payment for mine closure deposit	-	-	-	(12,071)
Dividend income from investment securities, associates and joint ventures	13,116	-	17,989	5,507
Net cash flows (used in)/from investing activities	(102,985)	500,082	(94,003)	514,698
Cash flows from financing activities				
Dividends paid to shareholders	(16,324)	(15,776)	(16,324)	(15,776)
Loans from non-controlling shareholder of a subsidiary	-	-	20,950	-
Drawdown/(Repayment) of short term borrowings	39,838	975	42,726	(436)
Drawdown of long term borrowings	-	-	-	22,298
Repayment of long term borrowings	(2,019)	(220,691)	(3,859)	(223,380)
Net cash flows from/(used in) financing activities	21,495	(235,492)	43,493	(217,294)
Net (decrease)/ increase in cash and cash equivalents	(135,594)	308,315	(116,456)	310,824
Effect of exchange rate changes on cash and cash equivalents	306	(274)	799	286
Cash and cash equivalents, beginning balance	293,985	201,236	274,354	198,167
Cash and cash equivalents, ending balance	158,697	509,277	158,697	509,277
Cash and cash equivalents comprise the following:				
Cash and short-term deposits	158,697	484,145	158,697	484,145
Amounts reserved for the development of new mines and mining projects	-	22,830	-	22,830
Disposal group classified as held for sale	-	2,302	-	2,302
	158,697	509,277	158,697	509,277

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 2014

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
Opening balance at 1 January 2014	1,352,243	1,316,585	568,968	784,145	(6,924)	(363)	1,893	(25,901)	(5,233)	35,658
Total comprehensive income/(expenses) for the period	21,249	20,186	–	131	10,024	452	1,013	2,917	5,649	1,063
<u>Contributions by and distributions to owners</u>										
Dividend on ordinary shares	(16,324)	(16,324)	–	(16,324)	–	–	–	–	–	–
Total contributions by and distributions to owners	(16,324)	(16,324)	–	(16,324)	–	–	–	–	–	–
Total transactions with owners in their capacity as owners	(16,324)	(16,324)	–	(16,324)	–	–	–	–	–	–
<u>Others</u>										
Reserve attributable to disposal group classified as held for sale	–	–	–	–	–	–	–	(511)	511	–
Disposal of disposal group classified as held for sale	7,940	–	–	927	–	–	–	–	(927)	7,940
Disposal of a subsidiary	–	–	–	41	–	–	(41)	–	–	–
Acquisition of a subsidiary	117	–	–	–	–	–	–	–	–	117
	8,057	–	–	968	–	–	(41)	(511)	(416)	8,057
Closing balance at 30 June 2014	1,365,225	1,320,447	568,968	768,920	3,100	89	2,865	(23,495)	–	44,778

Statements of changes in equity for the period ended 30 June 2014 (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	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

Statements of changes in equity for the period ended 30 June 2014 (cont'd)

COMPANY

	Total equity \$'000	Equity attributable to owners of the Company \$'000	Share capital \$'000	Retained earnings \$'000	Revaluation reserve \$'000	Translation reserve \$'000
Opening balance at 1 January 2014	578,426	578,426	568,968	16,579	202	(7,323)
Total comprehensive income for the period	100,551	100,551	–	99,983	–	568
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	(16,324)	(16,324)	–	(16,324)	–	–
Total transactions with owners in their capacity as owners	(16,324)	(16,324)	–	(16,324)	–	–
Closing balance at 30 June 2014	662,653	662,653	568,968	100,238	202	(6,755)

	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)	–	–	–
Shares 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)

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.

	30 June 2014	31 December 2013
Total number of ordinary shares in issue	408,095,772	408,095,772

There were no treasury shares as at 30 June 2014 and 31 December 2013.

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 2013.

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 2014:

Revised FRS 27 Separate Financial Statements	1 January 2014
Revised FRS 28 Investments in Associates and Joint Ventures	1 January 2014
FRS 110 Consolidated Financial Statements	1 January 2014
FRS 111 Joint Arrangements	1 January 2014
FRS 112 Disclosure of Interests in Other Entities	1 January 2014
Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to FRS 36 Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to FRS 39 Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities	1 January 2014
Amendments to FRS 110, FRS 111 and FRS 112 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance	1 January 2014

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

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	
	2014	2013 (restated)	2014	2013 (restated)
Basic and diluted earnings/(loss) per share from continuing operations attributable to owners of the Company:	(1.1) cents	19.4 cents	0.5 cents	20.0 cents
Basic and diluted earnings/(loss) per share for the period based on Group profit/(loss) attributable to owners of the Company:	(1.4) cents	17.7 cents	0.0 cents	17.9 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 2014	31 December 2013
The Group	\$3.24	\$3.23
The Company	\$1.62	\$1.42

- 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 2Q2014 operating results by business segments and comparables for 2Q2013 and the 1H2014 operating results by business segments and comparables for 1H2013.

2Q2014 Operating Segment Results

	Notes to the Income Statement	Resources	Real Estate (Note)	Hospitality (Note)	Others (Note)	Elimination	Consolidated
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
External revenue		167,585	5,478	-	-	-	173,063
Inter-segment revenue		-	14	-	-	(14)	-
Total revenue	C/D	167,585	5,492	-	-	(14)	173,063
Segment results							
Operating profit/(loss)		(3,508)	5,305	(4,254)	(1,409)	-	(3,866)
Fair value changes in investment properties		-	(5,178)	-	-	-	(5,178)
Finance costs	H	(1,588)	(419)	-	(2,605)	-	(4,612)
Share of results of equity- accounted associates and joint ventures	K	522	4,011	(285)	-	-	4,248
Profit/(Loss) before tax		(4,574)	3,719	(4,539)	(4,014)	-	(9,408)
Income tax (expense)/credit	L	(2,247)	34	(218)	710	-	(1,721)
Profit/(Loss) after tax		(6,821)	3,753	(4,757)	(3,304)	-	(11,129)
Profit/(Loss) attributable to:							
Owners of the Company		(1,628)	3,930	(4,757)	(3,304)	-	(5,759)
Non-controlling interests		(5,193)	(177)	-	-	-	(5,370)
		(6,821)	3,753	(4,757)	(3,304)	-	(11,129)

Note:

Real Estate - This comprises the property portfolio, investments in Straits Real Estate Pte. Ltd. ("SRE"), Suntec REIT units and ARA Asset Management Limited ("ARA").

Hospitality - This comprises the investments in Far East Hospitality Holdings Pte Ltd ("FEHH") and Far East Hospitality Trust ("FEHT").

Others - This comprises Group-level corporate and treasury services.

2Q2013 Operating Segment Results

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

1H2014 Operating Segment Results

	Notes to the Income Statement	Resources	Real Estate (Note)	Hospitality (Note)	Others (Note)	Elimination	Consolidated
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
External revenue		332,338	11,058	-	-	-	343,396
Inter-segment revenue		-	28	-	-	(28)	-
Total revenue	C/D	332,338	11,086	-	-	(28)	343,396
Segment results							
Operating profit/(loss)		5,597	6,338	(2,889)	(3,729)	-	5,317
Fair value changes in investment properties		-	(5,178)	-	-	-	(5,178)
Finance costs	H	(3,104)	(701)	-	(5,159)	-	(8,964)
Share of results of equity- accounted associates and joint ventures	K	512	7,430	1,915	-	-	9,857
Profit/(Loss) before tax		3,005	7,889	(974)	(8,888)	-	1,032
Income tax (expense)/credit	L	(4,495)	4	(450)	1,123	-	(3,818)
Profit/(Loss) after tax		(1,490)	7,893	(1,424)	(7,765)	-	(2,786)
Profit/(Loss) attributable to:							
Owners of the Company		1,200	8,120	(1,424)	(7,765)	-	131
Non-controlling interests		(2,690)	(227)	-	-	-	(2,917)
		(1,490)	7,893	(1,424)	(7,765)	-	(2,786)

Note:

Real Estate - This comprises the property portfolio, investments in Straits Real Estate Pte. Ltd. ("SRE"), Suntec REIT units and ARA Asset Management Limited ("ARA").

Hospitality - This comprises the investments in Far East Hospitality Holdings Pte Ltd ("FEHH") and Far East Hospitality Trust ("FEHT").

Others - This comprises Group-level corporate and treasury services.

1H2013 Operating Segment Results

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

Group

2Q2014 Vs 2Q2013

For 2Q2014, the Group reported revenue of \$173.1 million compared with \$263.7 million in 2Q2013. The lower revenue was a consequence of the Company's transformation to an investment company with stakes in businesses, which was effected by the divestment of the hospitality business and the sale of the portfolio of market securities in 2Q2013. The Group reported a profit after tax and non-controlling interests of \$4.1 million for 2Q2014 from on-going businesses principally due to contributions from its investments in FEHH and ARA (excluding (i) disposal and mark-to-market losses on FEHT units of \$5.5 million and (ii) costs suffered by the resources business as a result of the exit from Indonesia of \$4.4 million). This compared with a loss of \$16.8 million for 2Q2013 (excluding the net gain of \$86.5 million from the disposal of WBL shares in 2013).

1H2014 Vs 1H2013

For 1H2014, the Group reported revenue of \$343.4 million compared with \$499.1 million in 1H2013. The lower revenue was a consequence of the Company's transformation to an investment company with stakes in businesses, which was effected by the divestment of the hospitality business and sale of the portfolio of market securities in 2Q2013. The Group reported a profit after tax and non-controlling interests of \$10.0 million for 1H2014 from on-going businesses principally due to contributions from its investments in FEHH and ARA (excluding (i) disposal and mark-to-market losses on FEHT units of \$5.5 million and (ii) costs suffered by the resources business as a result of the exit from Indonesia of \$4.4 million). This compared with a loss of \$17.1 million for 1H2013 (excluding the net gain of \$86.5 million from the disposal of WBL shares in 2013).

Resources

The Group's resources revenue for 2Q2014 was marginally higher at \$167.6 million compared with 2Q2013. For 1H2014, revenue was marginally lower at \$332.3 million compared with 1H2013 mainly due to a weaker Malaysian Ringgit against the Singapore Dollar.

Resources reported a loss after tax and non-controlling interests of \$1.6 million for 2Q2014, which was comparable with the loss for 2Q2013. For 1H2014, profit after tax and non-controlling interests was higher at \$1.2 million compared with \$0.4 million in 1H2013.

The operations at Butterworth and Rahman Hydraulic were profitable. The associates and joint ventures had contributed positively in 1H2014 against loss in 1H2013.

The disposal of BCL group and PT MSCI were completed in 2Q2014. The losses on disposal of these subsidiaries, as well as provision and impairment related to the exit from Indonesia were included in the 2Q2014 results.

Real Estate

The Group's real estate revenue for 2Q2014 of \$5.5 million was comparable with 2Q2013. For 1H2014, revenue decreased by 48% to \$11.1 million as no development properties were sold.

Real estate operations reported a profit after tax and non-controlling interests of \$3.9 million for 2Q2014 compared with a loss after tax of \$3.9 million for 2Q2013. The profit in 2Q2014 was mainly due to profit from the sale of an investment property, interest savings arising from the early repayment of a term loan in June 2013 and share of results from ARA, reduced by a fair value loss of \$5.2 million in investment properties. For 1H2014, profit after tax and non-controlling interests was higher at \$8.1 million compared with \$2.4 million in 1H2013. The higher profit in 1H2014 was mainly due to share of results from ARA and interest savings, despite lower profits on sales of properties and fair value losses on investment properties.

Hospitality

The Group completed the disposal of its Australian hotels, hotel management contracts and leases to its 30% associate, Far East Hospitality Holdings Pte Ltd ("FEHH") on 1 November 2013. These hospitality associates contributed an operating profit of \$0.9 million for 2Q2014 and \$3.1 million for 1H2014 before revaluation loss from hotel properties. These associates contributed a loss of \$0.3 million for 2Q2014 and a profit of \$1.9 million for 1H2014 after the revaluation loss.

As part of the Group's continuous review of its capital allocation, it had decided to re-deploy the funds invested in the Far East Hospitality Trust ("FEHT") units into Suntec REIT units which is complementary to the Group's real estate ecosystem. The Group has disposed some FEHT units in 2Q2014. The impact of the disposal was a loss of \$4.5 million.

Others

The profit after tax in 1H2013 was mainly due to gains from the disposal of WBL shares.

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 2014 financial statements announcement made on 15 May 2014.

- 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.**

The Group is now focused on executing its strategies to deliver results from its various newly created engines of growth.

Real Estate

SRE, a 89.5%-owned subsidiary of the Group, has a global investment mandate to pursue real estate and real estate-related investment opportunities. Amongst its investments, it will seed private funds and/or other types of investment vehicles to tap various opportunities in the real estate sector. SRE has committed US\$80 million as a key sponsor to a development fund managed by ARA. The fund has a mandate to invest in development projects in Southeast Asia and Australia. Whilst SRE is making steady progress in building up a pipeline of projects, it is anticipated that the completion of these projects and realisation of proceeds will take at least 2 to 3 years.

On the property portfolio, as part of its capital redeployment strategy, the Group will continue to evaluate its monetisation plans and redeploy the proceeds when realised.

Through its investment in ARA, the Group will benefit from a steady stream of recurring income and leverage off its property fund management capabilities within the Group's real estate ecosystem.

Hospitality

The Hospitality business unit was previously subscale and loss-making. It has been transformed into a 30% stake in FEHH which has an integrated platform of more than 13,000 rooms under management. In June and July 2014, Toga Far East Hotels (TFE Hotel), the 50-50 joint venture between FEHH and Toga group, acquired two buildings in Sydney and Brisbane for hotel conversion. On 1 August 2014, FEHH acquired a 50% interest in a portfolio of property companies that owns four hotel properties in Europe. This acquisition will provide further scale and expand the hospitality business and footprint into the European market. Together with the jointly-owned TFE Hotels, FEHH is on track to create new growth platforms and be a leading regional player.

There are still uncertainties in the business and economic environment and the Group will continue to monitor major risks and take necessary actions to mitigate them. It will explore and seize any new opportunities with financial prudence, even as it continues to capitalise on and grow its current platforms.

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?

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.

(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 second quarter ended 30 June 2014.

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 2014 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Aldric Tan Jee Wei
Secretary

14 August 2014
Singapore

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