

The Straits Trading Company Limited (Company Registration No. : 188700008D)
Fourth Quarter and Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2018

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

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

The unaudited results for the 4th quarter and full year ended 31 December 2018 are as follow:

| GROUP | Note | 4th Quarter (4Q) Ended | | | Full Year Ended | | |
|---|-------------|--|---------------|----------------|------------------------|---------------|----------------|
| | | 31 December | | | 31 December | | |
| | | 2018 | 2017 | + / (-) | 2018 | 2017 | + / (-) |
| | | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| | | | (restated) | | | (restated) | |
| Revenue | | | | | | | |
| Tin mining and smelting revenue | | 94,928 | 102,959 | (7.8) | 428,673 | 460,149 | (6.8) |
| Property revenue | A | 9,767 | 3,499 | 179.1 | 27,314 | 13,476 | 102.7 |
| Total revenue | | 104,695 | 106,458 | (1.7) | 455,987 | 473,625 | (3.7) |
| Other items of income/(loss) | | | | | | | |
| Dividend income | | 2,916 | 3,131 | (6.9) | 12,835 | 14,139 | (9.2) |
| Interest income | B | 5,645 | 5,008 | 12.7 | 45,965 | 17,864 | 157.3 |
| Fair value changes in investment properties | C | 10,223 | 7,115 | 43.7 | 31,477 | 8,525 | 269.2 |
| Fair value changes in financial assets | | (736) | 510 | NM | (2,602) | 8,468 | NM |
| Other income | D | 4,389 | 226 | NM | 11,413 | 1,342 | 750.4 |
| | | 127,132 | 122,448 | 3.8 | 555,075 | 523,963 | 5.9 |
| Other items of expense | | | | | | | |
| Employee benefits expense | | (7,899) | (8,455) | (6.6) | (29,746) | (30,694) | (3.1) |
| Depreciation expense | | (1,289) | (1,266) | 1.8 | (5,959) | (5,017) | 18.8 |
| Amortisation expense | | (169) | (157) | 7.6 | (660) | (613) | 7.7 |
| Impairment losses | | (137) | 136 | NM | (739) | 136 | NM |
| Costs of tin mining and smelting | | (80,494) | (100,788) | (20.1) | (379,804) | (423,314) | (10.3) |
| Finance costs | | (7,059) | (6,223) | 13.4 | (27,178) | (22,754) | 19.4 |
| Other expenses | | (9,266) | (5,145) | 80.1 | (26,570) | (23,127) | 14.9 |
| Exchange (losses)/gains | E | (3,058) | (2,019) | 51.5 | (10,481) | 1,144 | NM |
| Total expenses | | (109,371) | (123,917) | (11.7) | (481,137) | (504,239) | (4.6) |
| Share of results of associates and joint ventures | F | 4,197 | 4,421 | (5.1) | 25,708 | 37,739 | (31.9) |
| Profit before tax | | 21,958 | 2,952 | 643.8 | 99,646 | 57,463 | 73.4 |
| Income tax expense | | (3,164) | (39) | NM | (16,976) | (5,878) | 188.8 |
| Profit after tax | | 18,794 | 2,913 | 545.2 | 82,670 | 51,585 | 60.3 |
| Profit attributable to: | | | | | | | |
| Owners of the Company | | 14,122 | 5,197 | 171.7 | 71,722 | 46,432 | 54.5 |
| Non-controlling interests | | 4,672 | (2,284) | NM | 10,948 | 5,153 | 112.5 |
| | | 18,794 | 2,913 | 545.2 | 82,670 | 51,585 | 60.3 |

NM – Not meaningful

The results for the 4Q and full year ended 31 December 2017 are restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s"). Please refer to paragraph 5 for the details on the financial impact from the adoption of SFRS(I)s.

Notes to the Income Statement:

- (A) Higher property revenue from 2018 was due to the increase in rental from the additions to the overseas portfolio.
- (B) The increase was mainly due to higher interest income from the notes issued by the joint venture.
- (C) Net fair value gain in investment properties for 2018 arose from properties in Singapore, Japan, Australia and China.
- (D) The higher other income was mainly due to one-time sharing of fund related fees, determined and receivable at liquidation of fund.
- (E) The exchange losses in 2018 were mainly due to a weaker Australian Dollar arising from our investments in debt instruments.
- (F) The higher share of results of associates and joint ventures for 2017 was largely due to fair value gains from investment properties.

**1(a)(ii) Statement of comprehensive income for the 4th quarter and full year ended
31 December 2018.**

| GROUP | 4 th Quarter (4Q) Ended 31 December | | Full Year Ended 31 December | |
|--|---|------------|--------------------------------|------------|
| | 2018 | 2017 | 2018 | 2017 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| | | (restated) | | (restated) |
| Profit after tax | 18,794 | 2,913 | 82,670 | 51,585 |
| Items that will not be reclassified to profit or loss: | | | | |
| Net revaluation surplus on property, plant and equipment | 691 | 2,538 | 10,573 | 2,538 |
| Share of net revaluation surplus on property, plant and equipment of associates | 2,242 | 1,539 | 3,964 | 2,645 |
| Net fair value changes in equity securities carried at fair value through other comprehensive income ("FVOCI") | (12,940) | 30,010 | (40,230) | 55,456 |
| Share of net fair value changes in equity securities carried at FVOCI of associates | (8,734) | 24,614 | (19,295) | 41,564 |
| | (18,741) | 58,701 | (44,988) | 102,203 |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Net fair value changes in cash flow hedges | (1,025) | 385 | 656 | (383) |
| Currency translation reserve | (1,309) | 2,492 | (3,373) | (2,806) |
| Share of reserves of associates and joint ventures | (4,535) | (473) | (9,058) | (3,123) |
| Realisation of foreign currency translation reserve to profit or loss | 136 | 1,160 | 1,322 | (334) |
| | (6,733) | 3,564 | (10,453) | (6,646) |
| Other comprehensive income after tax for the period | (25,474) | 62,265 | (55,441) | 95,557 |
| Total comprehensive income for the period | (6,680) | 65,178 | 27,229 | 147,142 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | (10,031) | 63,934 | 15,568 | 137,525 |
| Non-controlling interests | 3,351 | 1,244 | 11,661 | 9,617 |
| Total comprehensive income for the period | (6,680) | 65,178 | 27,229 | 147,142 |

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

Balance sheets as at 31 December 2018

| | Note | GROUP | | | Note | COMPANY | | |
|---|------|--------------------------|--|---------------------------------------|------|--------------------------|--|---------------------------------------|
| | | 31 Dec 2018 \$'000 | 31 Dec 2017 \$'000 (restated) | 1 Jan 2017 \$'000 (restated) | | 31 Dec 2018 \$'000 | 31 Dec 2017 \$'000 (restated) | 1 Jan 2017 \$'000 (restated) |
| Assets | | | | | | | | |
| Non-current assets | | | | | | | | |
| Property, plant and equipment | | 38,317 | 55,777 | 52,737 | | 602 | 112 | 143 |
| Investment properties | 1 | 910,356 | 586,694 | 554,337 | | 5,569 | 33,110 | 32,314 |
| Land under development | 2 | 62,958 | – | – | 1a | 30,445 | – | – |
| Goodwill | | 17,611 | 17,629 | 17,298 | | – | – | – |
| Other intangible assets | | 6,272 | 6,718 | 7,100 | | – | – | – |
| Subsidiaries | | – | – | – | | 124,237 | 124,237 | 125,237 |
| Associates and joint ventures | | 773,742 | 789,409 | 639,379 | | 144 | 1,997 | 2,708 |
| Deferred tax assets | | 10,665 | 7,750 | 3,731 | | – | – | – |
| Derivative financial instruments | | 779 | – | 551 | | – | – | – |
| Investment securities | 3 | 200,301 | 264,395 | 256,179 | | – | – | – |
| Other receivables | | – | – | – | 1b | 56,525 | – | – |
| Other non-current assets | | – | 2,985 | 970 | | – | – | – |
| Total non-current assets | | 2,021,001 | 1,731,357 | 1,532,282 | | 217,522 | 159,456 | 160,402 |
| Current assets | | | | | | | | |
| Assets classified as held for sale | | 1,535 | 5,000 | 17,464 | | – | – | 17,464 |
| Development properties for sale | | – | – | 66 | | – | – | – |
| Inventories | | 162,723 | 154,880 | 119,554 | | – | – | – |
| Income tax receivables | | 6,000 | 6,734 | 3,611 | | 171 | 297 | – |
| Prepayments and accrued income | | 2,051 | 1,132 | 2,409 | | 17 | 14 | 15 |
| Trade related prepayments | | 6,243 | 16,377 | 13,685 | | – | – | – |
| Trade receivables | | 8,795 | 5,282 | 37,565 | | 10 | 23 | 50 |
| Other receivables | | 74,158 | 73,315 | 74,027 | 1b | 1,117,029 | 979,031 | 837,184 |
| Investment securities | | 48,781 | 76,879 | 112,548 | | – | – | – |
| Derivative financial instruments | | 185 | 255 | 313 | | – | – | – |
| Cash and short-term deposits | | 244,862 | 362,438 | 291,091 | 1c | 71,610 | 258,760 | 99,374 |
| Total current assets | | 555,333 | 702,292 | 672,333 | | 1,188,837 | 1,238,125 | 954,087 |
| Total assets | | 2,576,334 | 2,433,649 | 2,204,615 | | 1,406,359 | 1,397,581 | 1,114,489 |
| Equity and liabilities | | | | | | | | |
| Equity | | | | | | | | |
| Share capital | | 568,968 | 568,968 | 568,968 | | 568,968 | 568,968 | 568,968 |
| Treasury shares | | (598) | – | – | | (598) | – | – |
| Retained earnings | | 876,119 | 822,467 | 782,346 | | 45,240 | 44,958 | 53,765 |
| Other reserves | | 22,444 | 86,147 | 13,194 | | 1,445 | 1,639 | 203 |
| Reserve of assets classified as held for sale | | 360 | – | – | | – | – | – |
| Equity attributable to owners of the Company | | 1,467,293 | 1,477,582 | 1,364,508 | | 615,055 | 615,565 | 622,936 |
| Non-controlling interests | | 131,310 | 93,312 | 94,240 | | – | – | – |
| Total equity | | 1,598,603 | 1,570,894 | 1,458,748 | | 615,055 | 615,565 | 622,936 |

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

Balance sheets as at 31 December 2018 (cont'd)

| | Note | GROUP | | | Note | COMPANY | | |
|---|------|--------------------------|--|---------------------------------------|------|--------------------------|--|---------------------------------------|
| | | 31 Dec 2018 \$'000 | 31 Dec 2017 \$'000 (restated) | 1 Jan 2017 \$'000 (restated) | | 31 Dec 2018 \$'000 | 31 Dec 2017 \$'000 (restated) | 1 Jan 2017 \$'000 (restated) |
| <u>Non-current liabilities</u> | | | | | | | | |
| Provisions | | 7,789 | 9,196 | 8,644 | | – | – | – |
| Deferred tax liabilities | | 13,094 | 5,421 | 5,672 | | 705 | 1,692 | 2,751 |
| Borrowings | 4 | 617,311 | 552,904 | 185,770 | | 149,598 | 149,694 | – |
| Derivative financial instruments | | 549 | 899 | 374 | | – | – | – |
| Other non-current liabilities | | 8,337 | 461 | 1,265 | | – | – | – |
| Total non-current liabilities | | 647,080 | 568,881 | 201,725 | | 150,303 | 151,386 | 2,751 |
| <u>Current liabilities</u> | | | | | | | | |
| Liabilities directly associated with assets classified as held for sale | | 21 | – | – | | – | – | – |
| Provisions | | 1,726 | 4,058 | 3,116 | | – | – | – |
| Income tax payable | | 6,486 | 3,166 | 13,426 | | 1,562 | 197 | 75 |
| Trade and other payables | | 75,266 | 70,083 | 92,445 | | 639,439 | 630,433 | 488,727 |
| Borrowings | | 247,152 | 215,757 | 434,041 | | – | – | – |
| Derivative financial instruments | | – | 810 | 1,114 | | – | – | – |
| Total current liabilities | | 330,651 | 293,874 | 544,142 | | 641,001 | 630,630 | 488,802 |
| Total liabilities | | 977,731 | 862,755 | 745,867 | | 791,304 | 782,016 | 491,553 |
| Total equity and liabilities | | 2,576,334 | 2,433,649 | 2,204,615 | | 1,406,359 | 1,397,581 | 1,114,489 |

Notes to Balance Sheets:

Group

- (1) The increase in investment properties was due to the acquisition of buildings in Japan and Australia. In addition, there were fair value gains from the properties in Singapore, Japan, Australia and China.
- (2) Following the Memorandum of Understanding, certain land in property, plant and equipment and investment properties have been reclassified to land under development for future redevelopment.
- (3) The decrease in the value of investment securities followed the disposal of and decline in the price of the shares.
- (4) Long-term loans were drawn to finance the acquisition of investment properties.

Company

- (1a) See explanation in note (2) above.
- (1b) The increase in other receivables was due to advances to subsidiaries.
- (1c) The decrease in cash and short-term deposits was due to net intercompany advances to subsidiaries.

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

| As at 31/12/2018 | | As at 31/12/2017 | |
|-------------------------|---------------------|-------------------------|---------------------|
| Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| 166,894 | 80,258 | 60,409 | 155,348 |

Amount repayable after one year:

| As at 31/12/2018 | | As at 31/12/2017 | |
|-------------------------|---------------------|-------------------------|---------------------|
| Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| 451,528 | 165,783 | 403,210 | 149,694 |

Details of any collaterals:

Secured borrowings are generally secured by mortgages on certain subsidiaries' properties, other assets and shares held in certain subsidiaries.

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

Consolidated cash flow statement for the 4th quarter and full year ended 31 December 2018

| | 4 th Quarter (4Q) Ended 31 December | | Full Year Ended 31 December | |
|---|--|------------------------------|-----------------------------------|------------------------------|
| | 2018 \$'000 | 2017 \$'000 (restated) | 2018 \$'000 | 2017 \$'000 (restated) |
| <u>Cash flows from operating activities</u> | | | | |
| Profit before tax | 21,958 | 2,952 | 99,646 | 57,463 |
| <u>Adjustments</u> | | | | |
| Depreciation of property, plant and equipment | 1,289 | 1,266 | 5,959 | 5,017 |
| Amortisation of other intangible assets | 169 | 157 | 660 | 613 |
| Dividend income | (2,916) | (3,131) | (12,835) | (14,139) |
| Interest income | (5,645) | (5,008) | (45,965) | (17,864) |
| Finance costs | 7,059 | 6,223 | 27,178 | 22,754 |
| Currency realignment | (7,388) | 6,262 | (2,700) | (2,744) |
| Fair value changes in investment properties and financial assets | (9,487) | (7,625) | (28,875) | (16,993) |
| Net loss/(gain) on disposal of property, plant and equipment, investment properties and other investments | 233 | (798) | (633) | 2,884 |
| Negative goodwill from acquisition of subsidiaries | – | – | – | (198) |
| Impairment losses of property, plant and equipment | 137 | (136) | 739 | (136) |
| Net gain on disposal of disposal group classified as held for sale | 21 | – | 21 | – |
| Share of results of associates and joint ventures | (4,197) | (4,421) | (25,708) | (37,739) |
| Operating cash flows before changes in working capital | 1,233 | (4,259) | 17,487 | (1,082) |
| Decrease in development properties for sale | – | – | – | 66 |
| Increase in inventories | (138) | (23,171) | (8,036) | (33,053) |
| Decrease/(Increase) in short-term investment securities | 2,838 | 1,680 | (15,826) | 72,979 |
| Decrease/(Increase) in trade and other receivables | 12,576 | 3,793 | 11,880 | (53,751) |
| (Decrease)/Increase in trade and other payables | (4,274) | (10,675) | 2,660 | (2,209) |
| Cash flows from/(used in) operations | 12,235 | (32,632) | 8,165 | (17,050) |
| Income taxes paid ¹ | (3,065) | (2,504) | (11,078) | (11,985) |
| Finance costs paid ² | (864) | (3,034) | (11,773) | (11,595) |
| Interest received ³ | 2,702 | 1,606 | 8,624 | 3,616 |
| Dividend income from short-term investment securities | 493 | 231 | 2,177 | 3,235 |
| Net cash flows from/(used in) operating activities | 11,501 | (36,333) | (3,885) | (33,779) |

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

Consolidated cash flow statement for the 4th quarter and full year ended 31 December 2018 (cont'd)

| | 4 th Quarter (4Q) Ended 31 December | | Full Year Ended 31 December | |
|--|--|------------------------------|-----------------------------------|------------------------------|
| | 2018 \$'000 | 2017 \$'000 (restated) | 2018 \$'000 | 2017 \$'000 (restated) |
| <u>Cash flows from investing activities</u> | | | | |
| Proceeds from disposal of property, plant and equipment and investment properties | 36 | 23,426 | 16,479 | 25,115 |
| Proceeds from redemption of a debt instrument | 3,806 | – | 18,927 | 36,412 |
| Proceeds from disposal of investment securities | – | – | 40,331 | – |
| Cost incurred on property, plant and equipment | (805) | (787) | (6,505) | (3,944) |
| Cost incurred on investment properties | (16,166) | (2,983) | (332,415) | (24,628) |
| Investment in an associate and a joint venture | (23,623) | – | (40,522) | (151,415) |
| Purchase of investment securities | – | – | – | (38,775) |
| Return of capital from associates | 46,361 | 5,120 | 54,088 | 64,816 |
| Proceeds from disposal of a joint venture | 19 | – | 675 | – |
| Payment for deferred mine exploration and evaluation expenditure and mine properties and other intangible assets | (151) | (14) | (212) | (157) |
| Net cash outflow on acquisition of subsidiaries | – | – | – | (2,212) |
| Net cash inflow from sale of a subsidiary | – | – | – | 75,689 |
| Dividend income from investment securities and associates | 16,941 | 7,682 | 36,311 | 19,761 |
| Interest received ³ | – | – | 5,994 | 14,015 |
| Income taxes (paid)/refunded ¹ | (88) | 47 | (1,192) | (9,672) |
| Net cash flows from/(used in) investing activities | 26,330 | 32,491 | (208,041) | 5,005 |
| <u>Cash flows from financing activities</u> | | | | |
| Dividend paid to shareholders | – | – | (24,486) | (24,486) |
| Dividend paid to non-controlling shareholders of subsidiaries | (988) | (702) | (2,954) | (4,380) |
| Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders | 16,004 | – | 19,458 | 1,805 |
| (Repayment to)/loan from non-controlling shareholders of subsidiaries | (9,373) | (2,480) | 3,971 | (4,077) |
| Return of capital to non-controlling shareholders of a subsidiary | (136) | (58) | (136) | (1,219) |
| (Repayment)/drawdown of short-term borrowings | (23,449) | 29,558 | (52,606) | (32,604) |
| Drawdown of long-term borrowings | 6,203 | – | 199,959 | 274,113 |
| Repayment of long-term borrowings | (7,047) | (7,536) | (34,001) | (248,849) |
| Proceeds from issuance of fixed rate notes | – | – | – | 150,000 |
| Finance costs paid ² | (1,650) | (1,895) | (15,376) | (9,062) |
| Net cash (used in)/flows from financing activities | (20,436) | 16,887 | 93,829 | 101,241 |
| Net increase/(decrease) in cash and cash equivalents | 17,395 | 13,045 | (118,097) | 72,467 |
| Effect of exchange rate changes on cash and cash equivalents | 499 | (809) | 521 | (1,120) |
| Cash and cash equivalents, beginning balance | 226,968 | 350,202 | 362,438 | 291,091 |
| Cash and cash equivalents, ending balance | 244,862 | 362,438 | 244,862 | 362,438 |
| ¹ Total income taxes paid | (3,153) | (2,457) | (12,270) | (21,657) |
| ² Total finance costs paid | (2,514) | (4,929) | (27,149) | (20,657) |
| ³ Total interest received | 2,702 | 1,606 | 14,618 | 17,631 |

Notes to the Cash Flow Statement:

(i) Fourth Quarter

Net cash inflow from investing activities for 4Q2018 was due to return of capital from associates.

Net cash outflow for financing activities for 4Q2018 was due to the repayment of borrowings.

(ii) Full Year

Net cash outflow from operating activities for FY2018 was due to the purchase of short-term quoted securities.

Net cash outflow from investing activities for FY2018 was due to the purchase of investment properties in Japan and Australia.

Net cash inflow from financing activities for FY2018 was due to the drawdown of borrowings.

(iii) Significant non-cash transactions

Certain investment properties were contributed by a non-controlling shareholder in exchange for shares issued in an Australian subsidiary.

Except for the above, there were no other material non-cash transactions than those disclosed in the cash flow statement.

Statements of changes in equity for the year ended 31 December 2018 (cont'd)

GROUP (cont'd)

| | Total equity | Equity attributable to owners of the Company | Share capital | Treasury shares | Retained earnings | FVOCI reserve | Hedging reserve | Revaluation reserve | Translation reserve | Other reserves | Reserve of assets classified as held for sale | Non- controlling interests |
|--|--------------|--|---------------|--------------------|----------------------|------------------|--------------------|------------------------|------------------------|-------------------|---|----------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Others | | | | | | | | | | | | |
| Realisation of FVOCI reserve | - | - | - | - | 1,039 | (1,039) | - | - | - | - | - | - |
| Realisation of revaluation reserve | - | - | - | - | 10,042 | - | - | (10,042) | - | - | - | - |
| Share of associate's realisation of FVOCI reserve | - | - | - | - | (53) | 53 | - | - | - | - | - | - |
| Issuance of ordinary shares pursuant to bonus issue by a subsidiary | - | - | - | - | (4,645) | - | - | - | - | 4,645 | - | - |
| Reserves of assets classified as held for sale | - | - | - | - | - | - | - | (360) | - | - | 360 | - |
| Share of other changes in equity of associates | (806) | (806) | - | - | - | - | - | - | - | (806) | - | - |
| Total others | (806) | (806) | - | - | 6,383 | (986) | - | (10,402) | - | 3,839 | 360 | - |
| Closing balance at 31 December 2018 | 1,589,603 | 1,467,293 | 568,968 | (598) | 876,119 | 8,358 | (947) | 27,525 | (16,331) | 3,839 | 360 | 131,310 |

Statements of changes in equity for the year ended 31 December 2018 (cont'd)**GROUP** (cont'd)

| | Total equity | Equity attributable to owners of the Company | Share capital | Retained earnings | FVOCI reserve | Hedging reserve | Revaluation reserve | Translation reserve | Non- controlling interests |
|---|------------------|--|------------------|----------------------|------------------|--------------------|------------------------|------------------------|----------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 January 2017 (As previously stated) | 1,458,748 | 1,364,508 | 568,968 | 832,222 | (10,178) | (672) | 24,044 | (49,876) | 94,240 |
| Effects of adoption of SFRS(I) | – | – | – | (49,876) | – | – | – | 49,876 | – |
| Opening balance at 1 January 2017 (As restated) | 1,458,748 | 1,364,508 | 568,968 | 782,346 | (10,178) | (672) | 24,044 | – | 94,240 |
| Total comprehensive income for the year | 147,142 | 137,525 | – | 46,432 | 93,646 | (370) | 4,022 | (6,205) | 9,617 |
| Contributions by and distributions to owners | | | | | | | | | |
| Dividend on ordinary shares | (24,486) | (24,486) | – | (24,486) | – | – | – | – | – |
| Dividend to non-controlling interests | (4,119) | – | – | – | – | – | – | – | (4,119) |
| Contribution of capital by non-controlling interests | 1,805 | – | – | – | – | – | – | – | 1,805 |
| Return of capital to non-controlling interests | (1,219) | – | – | – | – | – | – | – | (1,219) |
| Total contributions by and distributions to owners | (28,019) | (24,486) | – | (24,486) | – | – | – | – | (3,533) |
| Changes in ownership interests in subsidiaries | | | | | | | | | |
| Disposal of a subsidiary | (6,977) | – | – | – | – | – | – | – | (6,977) |
| Increase in ownership in a subsidiary | – | 35 | – | 35 | – | – | – | – | (35) |
| Total changes in ownership interests in subsidiaries | (6,977) | 35 | – | 35 | – | – | – | – | (7,012) |
| Total transactions with owners in their capacity as owners | (34,996) | (24,451) | – | (24,451) | – | – | – | – | (10,545) |
| Others | | | | | | | | | |
| Share of associate's realisation of FVOCI reserve | – | – | – | 18,140 | (18,140) | – | – | – | – |
| Total others | – | – | – | 18,140 | (18,140) | – | – | – | – |
| Closing balance at 31 December 2017 | 1,570,894 | 1,477,582 | 568,968 | 822,467 | 65,328 | (1,042) | 28,066 | (6,205) | 93,312 |

Statements of changes in equity for the year ended 31 December 2018 (cont'd)

COMPANY

| | Total equity | Equity attributable to owners of the Company | Share capital | Treasury shares | Retained earnings | Revaluation reserve | Translation reserve |
|---|-----------------|--|----------------|-----------------|-------------------|---------------------|---------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 January 2018 (As previously stated) | 615,565 | 615,565 | 568,968 | – | 64,565 | 213 | (18,181) |
| Effects of adoption of SFRS(I) | – | – | – | – | (19,607) | – | 19,607 |
| Opening balance at 1 January 2018 (As restated) | 615,565 | 615,565 | 568,968 | – | 44,958 | 213 | 1,426 |
| Total comprehensive income for the year | 24,574 | 24,574 | – | – | 24,768 | 342 | (536) |
| <u>Contributions by and distributions to owners</u> | | | | | | | |
| Dividend on ordinary shares | (24,486) | (24,486) | – | – | (24,486) | – | – |
| Shares buy back | (598) | (598) | – | (598) | – | – | – |
| Total contributions by and distributions to owners | (25,084) | (25,084) | – | (598) | (24,486) | – | – |
| Total transactions with owners in their capacity as owners | (25,084) | (25,084) | – | (598) | (24,486) | – | – |
| Closing balance at 31 December 2018 | 615,055 | 615,055 | 568,968 | (598) | 45,240 | 555 | 890 |

| | Total equity | Equity attributable to owners of the Company | Share capital | Retained earnings | Revaluation reserve | Translation reserve |
|---|-----------------|--|----------------|-------------------|---------------------|---------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 January 2017 (As previously stated) | 622,936 | 622,936 | 568,968 | 73,372 | 203 | (19,607) |
| Effects of adoption of SFRS(I) | – | – | – | (19,607) | – | 19,607 |
| Opening balance at 1 January 2017 (As restated) | 622,936 | 622,936 | 568,968 | 53,765 | 203 | – |
| Total comprehensive income for the year | 17,115 | 17,115 | – | 15,679 | 10 | 1,426 |
| <u>Contributions by and distributions to owners</u> | | | | | | |
| Dividend on ordinary shares | (24,486) | (24,486) | – | (24,486) | – | – |
| Total transactions with owners in their capacity as owners | (24,486) | (24,486) | – | (24,486) | – | – |
| Closing balance at 31 December 2017 | 615,565 | 615,565 | 568,968 | 44,958 | 213 | 1,426 |

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

During the quarter ended 31 December 2018, the changes in the Company's issued share capital were as follows:

| | <u>No. of Shares</u> |
|-----------------------------|----------------------|
| As at 30 September 2018 | 408,095,772 |
| Purchase of treasury shares | <u>(291,200)</u> |
| As at 31 December 2018 | <u>407,804,572</u> |

- 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.**

Ordinary share capital

| | 31 December 2018 | 31 December 2017 |
|--|--------------------|------------------|
| Total number of ordinary shares in issue (excluding treasury shares) | 407,804,572 | 408,095,772 |

Treasury share

Movements in the Company's treasury shares were as follows:

| | <u>No. of Shares</u> |
|-----------------------------|----------------------|
| As at 30 September 2018 | – |
| Purchase of treasury shares | <u>291,200</u> |
| As at 31 December 2018 | <u>291,200</u> |

As at 31 December 2018, the Company held 291,200 treasury shares (31 December 2017: Nil) which represents 0.071% of the total number of issued shares (excluding treasury shares).

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the three months ended 31 December 2018.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 2017.

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's financial statements for the financial period beginning 1 January 2018 is prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council.

In adopting the new SFRS(I) framework with effect from 1 January 2018, the Group is required to apply the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International).

Adoption of SFRS(I) 1

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition at 1 January 2017. As a result, cumulative translation losses of \$49,876,000 and \$19,607,000 were reclassified from translation reserves to retained earnings as at 1 January 2017 for the Group and the Company respectively. The Group also reduced a gain of \$601,000 and \$1,671,000 arising from foreign exchange impact on disposal of subsidiaries and associates in 4Q2017 and FY2017 respectively from other income.

Adoption of SFRS(I)s

In addition, during the current financial year, the Group has adopted the following new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from financial period beginning 1 January 2018:

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration

Except for SFRS(I) 1 as disclosed above, the adoption of these SFRS(I) and interpretation of SFRS(I) did not have any significant impact on the financial statements of the Group.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

| | 4 th Quarter (4Q) Ended 31 December | | Full Year Ended 31 December | |
|---|--|--------------------|-----------------------------------|--------------------|
| | 2018 | 2017 (restated) | 2018 | 2017 (restated) |
| Basic and diluted earnings per share for the period based on Group's profit attributable to owners of the Company | 3.5 cents | 1.3 cents | 17.6 cents | 11.4 cents |

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

(a) **current financial period reported on; and**

(b) **immediately preceding financial year.**

| Net asset value per share based on issued share capital (excluding treasury shares) at the end of: | 31 December 2018 | 31 December 2017 |
|--|------------------|------------------|
| The Group | \$3.60 | \$3.62 |
| The Company | \$1.51 | \$1.51 |

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 4Q2018 operating results by business segments and comparatives for 4Q2017 and FY2018 operating results by business segments and comparatives for FY2017.

4Q2018 Operating Segment Results

| | Resources | Real Estate (Note) | Hospitality (Note) | Others (Note) | Elimination | Consolidated |
|---|-----------|-----------------------|-----------------------|------------------|-------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| External revenue | 94,928 | 9,767 | – | – | – | 104,695 |
| Inter-segment revenue | – | 48 | – | – | (48) | – |
| Total revenue | 94,928 | 9,815 | – | – | (48) | 104,695 |
| Segment results | | | | | | |
| Operating profit/(loss) | 7,174 | 8,391 | 72 | (903) | – | 14,734 |
| Fair value changes in investment properties | – | 10,223 | – | – | – | 10,223 |
| Impairment losses | (137) | – | – | – | – | (137) |
| Finance costs | (1,245) | (4,353) | – | (1,461) | – | (7,059) |
| Share of results of associates and joint ventures | 172 | 3,185 | 840 | – | – | 4,197 |
| Profit/(Loss) before tax | 5,964 | 17,446 | 912 | (2,364) | – | 21,958 |
| Income tax credit/(expense) | 165 | (3,215) | (57) | (57) | – | (3,164) |
| Profit/(Loss) after tax | 6,129 | 14,231 | 855 | (2,421) | – | 18,794 |
| Profit/(Loss) attributable to: | | | | | | |
| Owners of the Company | 3,396 | 12,292 | 855 | (2,421) | – | 14,122 |
| Non-controlling interests | 2,733 | 1,939 | – | – | – | 4,672 |
| | 6,129 | 14,231 | 855 | (2,421) | – | 18,794 |

4Q2017 Operating Segment Results (restated)

| | Resources | Real Estate (Note) | Hospitality (Note) | Others (Note) | Elimination | Consolidated |
|---|-----------|-----------------------|-----------------------|------------------|-------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| External revenue | 102,959 | 3,499 | – | – | – | 106,458 |
| Inter-segment revenue | – | 23 | – | – | (23) | – |
| Total revenue | 102,959 | 3,522 | – | – | (23) | 106,458 |
| Segment results | | | | | | |
| Operating profit/(loss) | (2,983) | (2,498) | 1,149 | 1,835 | – | (2,497) |
| Fair value changes in investment properties | – | 7,115 | – | – | – | 7,115 |
| Reversal of impairment losses | 136 | – | – | – | – | 136 |
| Finance costs | (1,359) | (3,423) | – | (1,441) | – | (6,223) |
| Share of results of associates and joint ventures | (163) | 5,043 | (459) | – | – | 4,421 |
| Profit/(Loss) before tax | (4,369) | 6,237 | 690 | 394 | – | 2,952 |
| Income tax credit/(expense) | 65 | 573 | (57) | (620) | – | (39) |
| Profit/(Loss) after tax | (4,304) | 6,810 | 633 | (226) | – | 2,913 |
| Profit/(Loss) attributable to: | | | | | | |
| Owners of the Company | (2,316) | 7,106 | 633 | (226) | – | 5,197 |
| Non-controlling interests | (1,988) | (296) | – | – | – | (2,284) |
| | (4,304) | 6,810 | 633 | (226) | – | 2,913 |

Note:

Real Estate – This comprises the property portfolio, investments in Straits Real Estate Pte. Ltd. (“SRE”), Suntec REIT 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.

FY2018 Operating Segment Results

| | Resources | Real Estate (Note) | Hospitality (Note) | Others (Note) | Elimination | Consolidated |
|---|-----------|-----------------------|-----------------------|------------------|-------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| External revenue | 428,673 | 27,314 | – | – | – | 455,987 |
| Inter-segment revenue | – | 178 | – | – | (178) | – |
| Total revenue | 428,673 | 27,492 | – | – | (178) | 455,987 |
| Segment results | | | | | | |
| Operating profit | 22,764 | 46,012 | 311 | 1,291 | – | 70,378 |
| Fair value changes in investment properties | – | 31,477 | – | – | – | 31,477 |
| Impairment losses | (739) | – | – | – | – | (739) |
| Finance costs | (5,796) | (15,561) | – | (5,821) | – | (27,178) |
| Share of results of associates and joint ventures | 26 | 25,378 | 304 | – | – | 25,708 |
| Profit/(Loss) before tax | 16,255 | 87,306 | 615 | (4,530) | – | 99,646 |
| Income tax (expense)/credit | (3,930) | (12,769) | (226) | (51) | – | (16,976) |
| Profit/(Loss) after tax | 12,325 | 74,537 | 389 | (4,581) | – | 82,670 |
| Profit/(Loss) attributable to: | | | | | | |
| Owners of the Company | 6,714 | 69,200 | 389 | (4,581) | – | 71,722 |
| Non-controlling interests | 5,611 | 5,337 | – | – | – | 10,948 |
| | 12,325 | 74,537 | 389 | (4,581) | – | 82,670 |

FY2017 Operating Segment Results (restated)

| | Resources | Real Estate (Note) | Hospitality (Note) | Others (Note) | Elimination | Consolidated |
|---|-----------|-----------------------|-----------------------|------------------|-------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| External revenue | 460,149 | 13,476 | – | – | – | 473,625 |
| Inter-segment revenue | – | 94 | – | – | (94) | – |
| Total revenue | 460,149 | 13,570 | – | – | (94) | 473,625 |
| Segment results | | | | | | |
| Operating profit/(loss) | 12,395 | 17,348 | 3,493 | 581 | – | 33,817 |
| Fair value changes in investment properties | – | 8,525 | – | – | – | 8,525 |
| Reversal of impairment losses | 136 | – | – | – | – | 136 |
| Finance costs | (4,723) | (15,031) | – | (3,000) | – | (22,754) |
| Share of results of associates and joint ventures | (197) | 37,966 | (30) | – | – | 37,739 |
| Profit/(Loss) before tax | 7,611 | 48,808 | 3,463 | (2,419) | – | 57,463 |
| Income tax expense | (3,694) | (500) | (226) | (1,458) | – | (5,878) |
| Profit/(Loss) after tax | 3,917 | 48,308 | 3,237 | (3,877) | – | 51,585 |
| Profit/(Loss) attributable to: | | | | | | |
| Owners of the Company | 2,126 | 44,946 | 3,237 | (3,877) | – | 46,432 |
| Non-controlling interests | 1,791 | 3,362 | – | – | – | 5,153 |
| | 3,917 | 48,308 | 3,237 | (3,877) | – | 51,585 |

Note:

- Real Estate – This comprises the property portfolio, investments in Straits Real Estate Pte. Ltd. (“SRE”), Suntec REIT 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.

Group

The Group reported a profit after tax and non-controlling interests of \$14.1 million and \$71.7 million for 4Q2018 and FY2018 respectively largely contributed by its real estate segment.

Resources

The resources segment turnaround in 4Q2018 due to better yields from tin smelting and higher profits from sale of by-products.

The better results for FY2018 was due to higher profits from sale of by-products, better yields from tin smelting and non-recurring exceptional income.

Real Estate

The Group's real estate segment reported better results for 4Q2018 due to higher interest income from the notes issued by the joint venture and fair value gains from properties in Australia.

For FY2018, the better results were due to higher interest income and fair value gains of properties in Australia, China, Japan and Singapore.

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 third quarter 2018 financial results announcement made on 14 November 2018.

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.

2019 is set to be yet another challenging year as geopolitical uncertainties, unease over the state of the global economy and pressures from rising interest rates continue to cast a shadow on the business environment. However, there remains pockets of opportunities for us to capture.

We will be cautious and especially selective with our investment opportunities. We will continue to take a disciplined approach in making investments with a deliberate longer term view, which may result in slightly more muted returns in 2019.

Straits Real Estate Pte. Ltd. ("SRE"), the Group's 89.5%-owned real estate investment vehicle, now has a geographically diverse portfolio of investments across China, Malaysia, Australia and Japan spanning different real estate asset classes. It will continue to pursue new and attractive investment opportunities in the Asia Pacific region.

Malaysia Smelting Corporation Berhad ("MSC"), the Group's 54.8%-owned resource arm, continues to face challenging market conditions due to volatility in both the foreign exchange and global commodity markets. Nevertheless, it will continue to focus on operational efficiencies to mitigate these challenges. MSC is undertaking efforts to improve on all areas of operations, technology, manpower and logistics.

Far East Hospitality Holdings Pte. Ltd. ("FEHH"), the Group's 30%-owned hospitality arm will continue to grow its businesses by increasing the number of management contracts, acquiring strategic assets, and opportunities to deliver higher returns on divestments 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 | Interim |
| Dividend Type | Cash |
| Dividend Amount per Share (in cents) | 6 cents per ordinary share (one-tier tax) |
| Tax Rate | N.A. |

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

| | |
|--------------------------------------|---|
| Name of Dividend | Interim |
| Dividend Type | Cash |
| Dividend Amount per Share (in cents) | 6 cents per ordinary share (one-tier tax) |
| Tax Rate | N.A. |

(c) Date payable

3 May 2019.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 18 April 2019 for the purpose of determining shareholders' entitlement to the interim dividend payable on 3 May 2019. Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898, up to 5.00 p.m. on 17 April 2019 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares held in securities accounts with The Central Depository (Pte) Limited ("CDP"), the interim dividend will be paid by the Company to CDP, which will in turn distribute the dividend entitlement to the holders of such shares in accordance with its practice.

(e) Annual General Meeting

The Annual General Meeting of the Company will be held at Suntec Singapore International Convention & Exhibition Centre, Level 3, Meeting Rooms 303 – 304, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 26 April 2019 at 2.00 p.m.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

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

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

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

Not applicable.

15. Confirmation of Undertakings from Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to item 8 for the segmented revenue and results of the various businesses of the Group.

2018 Geographical Information

| | Singapore \$'000 | Malaysia \$'000 | Japan \$'000 | Australia \$'000 | China \$'000 | Consolidated \$'000 |
|-------------------------------|---------------------|--------------------|-----------------|---------------------|-----------------|------------------------|
| Segment Revenue | | | | | | |
| Revenue from external parties | 4,226 | 428,852 | 10,273 | 8,956 | 3,680 | 455,987 |

2017 Geographical Information

| | Singapore \$'000 | Malaysia \$'000 | Japan \$'000 | Australia \$'000 | China \$'000 | Consolidated \$'000 |
|-------------------------------|---------------------|--------------------|-----------------|---------------------|-----------------|------------------------|
| Segment Revenue | | | | | | |
| Revenue from external parties | 4,887 | 461,912 | 5,687 | – | 1,139 | 473,625 |

- 17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to item 8.

- 18. A breakdown of revenue and profit after tax for continuing operations are as follows:**

| | 2018 \$'000 | 2017 \$'000 (restated) | + / (-) % |
|---|------------------------------|------------------------------|--------------|
| (a) Total revenue reported for first half year | 240,165 | 235,034 | 2.2 |
| (b) Profit after tax before deducting non-controlling interests reported for first half year | 47,551 | 34,741 | 36.9 |
| (c) Total revenue reported for second half year | 215,822 | 238,591 | (9.5) |
| (d) Profit after tax before deducting non-controlling interests reported for second half year | 35,119 | 16,844 | 108.5 |

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend

| | Latest Full Year (\$'000) | Previous Full Year (\$'000) |
|----------|---------------------------|-----------------------------|
| Ordinary | 24,466 | 24,486 |
| Total: | 24,466 | 24,486 |

20. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or substantial shareholder of the Company.

BY ORDER OF THE BOARD
Aldric Tan Jee Wei
Secretary

28 February 2019
Singapore

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