

**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 2019**

**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 4<sup>th</sup> quarter and full year ended 31 December 2019 are as follow:

<b>GROUP</b>	<b>Note</b>	<b>4<sup>th</sup> Quarter (4Q)</b>			<b>Full Year</b>		
		<b>Ended</b>		<b>+ / (-)</b>	<b>Ended</b>		<b>+ / (-)</b>
		<b>31 December</b>	<b>2018</b>		<b>%</b>	<b>31 December</b>	
		<b>2019</b>	<b>2018</b>		<b>2019</b>	<b>2018</b>	
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>							
Tin mining and smelting revenue	A	<b>59,766</b>	94,928	(37.0)	<b>324,062</b>	428,673	(24.4)
Property revenue	B	<b>10,251</b>	9,767	5.0	<b>39,575</b>	27,314	44.9
Total revenue		<b>70,017</b>	104,695	(33.1)	<b>363,637</b>	455,987	(20.3)
<b>Other items of income/(loss)</b>							
Dividend income		<b>2,612</b>	2,916	(10.4)	<b>11,178</b>	12,835	(12.9)
Interest income	C	<b>20,376</b>	5,645	261.0	<b>43,071</b>	45,965	(6.3)
Fair value changes in investment properties	D	<b>17,547</b>	10,223	71.6	<b>26,887</b>	31,477	(14.6)
Fair value changes in financial assets		<b>(726)</b>	(736)	(1.4)	<b>5,172</b>	(2,602)	NM
Other income		<b>4,428</b>	4,389	0.9	<b>10,326</b>	11,413	(9.5)
		<b>114,254</b>	127,132	(10.1)	<b>460,271</b>	555,075	(17.1)
<b>Other items of expense</b>							
Employee benefits expense	E	<b>(14,725)</b>	(7,899)	86.4	<b>(37,610)</b>	(29,746)	26.4
Depreciation expense		<b>(2,093)</b>	(1,289)	62.4	<b>(7,410)</b>	(5,959)	24.3
Amortisation expense		<b>(188)</b>	(169)	11.2	<b>(666)</b>	(660)	0.9
Impairment losses		<b>(15)</b>	(137)	(89.1)	<b>(15)</b>	(739)	(98.0)
Costs of tin mining and smelting	F	<b>(50,128)</b>	(80,494)	(37.7)	<b>(271,738)</b>	(379,804)	(28.5)
Finance costs		<b>(6,798)</b>	(7,059)	(3.7)	<b>(27,685)</b>	(27,178)	1.9
Other expenses		<b>(8,077)</b>	(9,266)	(12.8)	<b>(29,232)</b>	(26,570)	10.0
Exchange losses	G	<b>(473)</b>	(3,058)	(84.5)	<b>(2,093)</b>	(10,481)	(80.0)
Total expenses		<b>(82,497)</b>	(109,371)	(24.6)	<b>(376,449)</b>	(481,137)	(21.8)
Share of results of associates and joint ventures	H	<b>18,119</b>	4,197	331.7	<b>45,498</b>	25,708	77.0
<b>Profit before tax</b>		<b>49,876</b>	21,958	127.1	<b>129,320</b>	99,646	29.8
Income tax expense		<b>(14,758)</b>	(3,164)	366.4	<b>(28,966)</b>	(16,976)	70.6
<b>Profit after tax</b>		<b>35,118</b>	18,794	86.9	<b>100,354</b>	82,670	21.4
<b>Profit attributable to:</b>							
<b>Owners of the Company</b>		<b>29,682</b>	14,122	110.2	<b>84,371</b>	71,722	17.6
<b>Non-controlling interests</b>		<b>5,436</b>	4,672	16.4	<b>15,983</b>	10,948	46.0
		<b>35,118</b>	18,794	86.9	<b>100,354</b>	82,670	21.4

NM – Not meaningful

Notes to the Income Statement:

- (A) The decrease in 2019 was due to lower average tin prices and lower sales quantity of refined tin.
- (B) Higher property revenue in 2019 was due to the increase in rental from the additions to the overseas portfolio.
- (C) The increase in 4Q2019 was mainly due to higher interest income from the notes issued by a joint venture.
- (D) Fair value gain in investment properties for 4Q2019 arose from revaluation of properties in Australia, China and Japan.
- (E) The increase was mainly due to provision made in respect of the internal restructuring exercise for the affected employees at the resources subsidiary.
- (F) For 4Q2019, costs of tin mining and smelting decreased in line with revenue. The reversal of tribute provisions in the earlier quarter has further reduced the costs of tin mining and smelting for FY2019.
- (G) The exchange losses were mainly due to a weaker Australian Dollar arising from our investments in debt instruments.
- (H) The better results were mainly due to higher fair value gains from investment properties from associates and joint ventures in Japan, Malaysia and South Korea.

**1(a)(ii) Statement of comprehensive income for the 4<sup>th</sup> quarter and full year ended 31 December 2019.**

<b>GROUP</b>	<b>4<sup>th</sup> Quarter (4Q) Ended 31 December</b>		<b>Full Year Ended 31 December</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Profit after tax</b>	<b>35,118</b>	18,794	<b>100,354</b>	82,670
<b>Items that will not be reclassified to profit or loss:</b>				
Net revaluation surplus on property, plant and equipment	888	691	888	10,573
Share of net revaluation surplus on property, plant and equipment of associates	2,143	2,242	1,785	3,964
Net fair value changes in equity securities carried at fair value through other comprehensive income ("FVOCI")	(6,225)	(12,940)	7,310	(40,230)
Share of net fair value changes in equity securities carried at FVOCI of associates	(1,612)	(8,734)	(2,263)	(19,295)
	<b>(4,806)</b>	(18,741)	<b>7,720</b>	(44,988)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Net fair value changes in cash flow hedges	3,439	(1,025)	493	656
Currency translation reserve	(2,691)	(1,309)	(7,119)	(3,373)
Share of reserves of associates and joint ventures	(1,235)	(4,535)	(5,343)	(9,058)
Realisation of foreign currency translation reserve to profit or loss	1,422	136	1,386	1,322
	<b>935</b>	(6,733)	<b>(10,583)</b>	(10,453)
<b>Other comprehensive income after tax for the period</b>	<b>(3,871)</b>	(25,474)	<b>(2,863)</b>	(55,441)
<b>Total comprehensive income for the period</b>	<b>31,247</b>	(6,680)	<b>97,491</b>	27,229
<b>Total comprehensive income attributable to:</b>				
<b>Owners of the Company</b>	<b>26,547</b>	(10,031)	<b>82,600</b>	15,568
<b>Non-controlling interests</b>	<b>4,700</b>	3,351	<b>14,891</b>	11,661
<b>Total comprehensive income for the period</b>	<b>31,247</b>	(6,680)	<b>97,491</b>	27,229

**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 2019

	Note	GROUP		Note	COMPANY	
		31 Dec 2019 \$'000	31 Dec 2018 \$'000		31 Dec 2019 \$'000	31 Dec 2018 \$'000
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment		43,612	38,317		599	602
Land under development		67,444	62,958		30,311	30,445
Investment properties	1	863,936	910,356		5,545	5,569
Goodwill		17,540	17,611		–	–
Other intangible assets		5,863	6,272		–	–
Subsidiaries		–	–		123,535	124,237
Associates and joint ventures		791,628	773,742		144	144
Deferred tax assets		3,119	10,665		–	–
Other non-current receivables		–	–	1a	103,935	56,525
Derivative financial instruments		1,547	779		399	–
Investment securities		210,919	200,301		–	–
Other non-current assets		1,201	–		–	–
<b>Total non-current assets</b>		<b>2,006,809</b>	<b>2,021,001</b>		<b>264,468</b>	<b>217,522</b>
<b>Current assets</b>						
Inventories		153,092	162,723		–	–
Income tax receivables		7,311	6,000		197	171
Prepayments and accrued income		1,930	2,051		18	17
Trade related prepayments		1,847	6,243		–	–
Trade receivables		5,529	8,795		7	10
Other receivables		74,123	74,158		1,091,862	1,117,029
Investment securities		65,869	48,781		–	–
Derivative financial instruments		886	185		–	–
Cash and short-term deposits		310,487	244,862	1b	113,946	71,610
		621,074	553,798		1,206,030	1,188,837
Assets classified as held for sale		21,311	1,535		–	–
<b>Total current assets</b>		<b>642,385</b>	<b>555,333</b>		<b>1,206,030</b>	<b>1,188,837</b>
<b>Total assets</b>		<b>2,649,194</b>	<b>2,576,334</b>		<b>1,470,498</b>	<b>1,406,359</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Share capital		568,968	568,968		568,968	568,968
Treasury shares		(2,055)	(598)		(2,055)	(598)
Retained earnings		932,861	876,119		45,088	45,240
Other reserves		19,347	22,444		1,421	1,445
Reserve of assets classified as held for sales		–	360		–	–
<b>Equity attributable to owners of the Company</b>		<b>1,519,121</b>	<b>1,467,293</b>		<b>613,422</b>	<b>615,055</b>
Non-controlling interests		150,195	131,310		–	–
<b>Total equity</b>		<b>1,669,316</b>	<b>1,598,603</b>		<b>613,422</b>	<b>615,055</b>

**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 2019 (cont'd)

	Note	GROUP		Note	COMPANY	
		31 Dec 2019 \$'000	31 Dec 2018 \$'000		31 Dec 2019 \$'000	31 Dec 2018 \$'000
<b><u>Non-current liabilities</u></b>						
Provisions		9,061	7,789		–	–
Deferred tax liabilities		23,696	13,094		704	705
Borrowings	2	660,035	617,311	1b	199,481	149,598
Derivative financial instruments		311	549		–	–
Other non-current liabilities		10,846	8,337		–	–
Lease liabilities		1,700	–		–	–
<b>Total non-current liabilities</b>		<b>705,649</b>	<b>647,080</b>		<b>200,185</b>	<b>150,303</b>
<b><u>Current liabilities</u></b>						
Provisions		150	1,726		–	–
Income tax payable		6,098	6,486		314	1,562
Trade and other payables		54,630	75,266		656,577	639,439
Borrowings	2	210,030	247,152		–	–
Derivative financial instruments		1,048	–		–	–
Lease liabilities		2,273	–		–	–
		<b>274,229</b>	<b>330,630</b>		<b>656,891</b>	<b>641,001</b>
Liabilities directly associated with assets classified as held for sale		–	21		–	–
<b>Total current liabilities</b>		<b>274,229</b>	<b>330,651</b>		<b>656,891</b>	<b>641,001</b>
<b>Total liabilities</b>		<b>979,878</b>	<b>977,731</b>		<b>857,076</b>	<b>791,304</b>
<b>Total equity and liabilities</b>		<b>2,649,194</b>	<b>2,576,334</b>		<b>1,470,498</b>	<b>1,406,359</b>

Notes to Balance Sheets:

**Group**

- (1) The decrease in investment properties was due to the disposal of properties in Japan. This was partially offset by fair value gains, acquisitions and capital expenditure on properties in Australia and Japan.
- (2) The increase was due to long-term loans that were drawn down to refinance borrowings due within the 12-month period.

**Company**

- (1a) The increase in other non-current receivables was due to amounts due from subsidiaries.
- (1b) The increase in cash and short-term deposits was due to drawdown of a loan facility for investments.

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

<b>As at 31/12/2019</b>		<b>As at 31/12/2018</b>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
<b>122,808</b>	<b>87,222</b>	166,894	80,258

**Amount repayable after one year:**

<b>As at 31/12/2019</b>		<b>As at 31/12/2018</b>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
<b>460,554</b>	<b>199,481</b>	451,528	165,783

**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 4<sup>th</sup> quarter and full year ended 31 December 2019

	4 <sup>th</sup> Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b><u>Cash flows from operating activities</u></b>				
Profit before tax	<b>49,876</b>	21,958	<b>129,320</b>	99,646
<b><u>Adjustments</u></b>				
Depreciation of property, plant and equipment	<b>2,093</b>	1,289	<b>7,410</b>	5,959
Amortisation of other intangible assets	<b>188</b>	169	<b>666</b>	660
Dividend income	<b>(2,612)</b>	(2,916)	<b>(11,178)</b>	(12,835)
Interest income	<b>(20,376)</b>	(5,645)	<b>(43,071)</b>	(45,965)
Finance costs	<b>6,798</b>	7,059	<b>27,685</b>	27,178
Currency realignment	<b>547</b>	(2,550)	<b>5,525</b>	2,138
Fair value changes in investment properties and financial assets	<b>(16,821)</b>	(9,487)	<b>(32,059)</b>	(28,875)
Net loss/(gain) on disposal of property, plant and equipment, investment properties and other investments	<b>(963)</b>	254	<b>(1,921)</b>	(612)
Write down of inventories	<b>4,501</b>	–	<b>10,191</b>	–
Provision for impairment losses of investment, property, plant and equipment	<b>15</b>	137	<b>15</b>	739
Property, plant and equipment written off	<b>77</b>	–	<b>106</b>	–
Net gain on disposal of disposal group classified as held for sale	–	–	<b>(21)</b>	–
Share of results of associates and joint ventures	<b>(18,119)</b>	(4,197)	<b>(45,498)</b>	(25,708)
<b>Operating cash flows before changes in working capital</b>	<b>5,204</b>	6,071	<b>47,170</b>	22,325
Increase in inventories	<b>(3,836)</b>	(138)	<b>(1,277)</b>	(8,036)
(Increase)/Decrease in short-term investment securities	<b>(1,263)</b>	2,844	<b>1,669</b>	(15,820)
Decrease in trade and other receivables	<b>3,598</b>	11,180	<b>6,841</b>	10,484
Increase/(Decrease) in trade and other payables	<b>12,433</b>	(3,428)	<b>(15,119)</b>	3,506
<b>Cash flows from operations</b>	<b>16,136</b>	16,529	<b>39,284</b>	12,459
Income taxes (paid)/refunded	<b>(2,830)</b>	48	<b>(9,226)</b>	(7,965)
Finance costs paid	<b>(2,900)</b>	(2,979)	<b>(12,456)</b>	(13,888)
Interest received	<b>1,952</b>	8,696	<b>8,418</b>	14,618
Dividend income from short-term investment securities	<b>358</b>	493	<b>1,832</b>	2,177
<b>Net cash flows from operating activities</b>	<b>12,716</b>	22,787	<b>27,852</b>	7,401

**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 4<sup>th</sup> quarter and full year ended 31 December 2019 (cont'd)

	4 <sup>th</sup> Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b><u>Cash flows from investing activities</u></b>				
Proceeds from disposal of property, plant and equipment and investment properties	83,272	36	108,150	16,479
Proceeds from redemption of debt instrument	–	3,806	1,380	18,927
Proceeds from disposal of investment securities	5,793	–	11,116	40,331
Cost incurred on property, plant and equipment	(1,535)	(805)	(5,182)	(6,505)
Cost incurred on investment properties	(23,875)	(16,166)	(55,966)	(332,415)
Cost incurred on land under development	(586)	–	(4,782)	–
Subscription of a debt instrument	(29,910)	–	(29,910)	–
Investment in an associate and a joint venture	(9,064)	(23,623)	(30,017)	(40,522)
Return of capital from associates	14,660	46,361	40,928	54,088
Proceeds from disposal of a joint venture	–	19	–	675
Payment for deferred mine exploration and evaluation expenditure and mine properties and other intangible assets	(68)	(151)	(283)	(212)
Dividend income from investment securities and associates	3,139	16,941	35,131	36,311
Interest received	993	–	1,938	5,994
Income taxes paid	–	(88)	(3,340)	(1,192)
<b>Net cash flows from/(used in) investing activities</b>	<b>42,819</b>	<b>26,330</b>	<b>69,163</b>	<b>(208,041)</b>
<b><u>Cash flows from financing activities</u></b>				
Dividend paid to shareholders	–	–	(24,463)	(24,486)
Dividend paid to non-controlling shareholders of subsidiaries	(147)	(988)	(4,799)	(2,954)
Purchase of treasury shares	–	(598)	(1,457)	(598)
Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders	5,985	16,004	10,087	19,458
Loan from/(repayment to) non-controlling shareholders of subsidiaries	3,311	(9,373)	(3,224)	3,971
Return of capital to non-controlling shareholders of a subsidiary	(878)	(136)	(1,305)	(136)
Repayment of short-term borrowings	(8,579)	(36,252)	(13,765)	(65,409)
Drawdown of long-term borrowings	159,674	6,203	233,939	199,959
Repayment of long-term borrowings	(170,009)	(7,047)	(208,512)	(34,001)
Finance costs paid	(2,008)	465	(14,149)	(13,261)
Payment of lease liabilities	(984)	–	(3,419)	–
<b>Net cash flows (used in)/from financing activities</b>	<b>(13,635)</b>	<b>(31,722)</b>	<b>(31,067)</b>	<b>82,543</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>41,900</b>	<b>17,395</b>	<b>65,948</b>	<b>(118,097)</b>
Effect of exchange rate changes on cash and cash equivalents	(1,430)	499	(323)	521
Cash and cash equivalents, beginning balance	270,017	226,968	244,862	362,438
<b>Cash and cash equivalents, ending balance</b>	<b>310,487</b>	<b>244,862</b>	<b>310,487</b>	<b>244,862</b>



Notes to the Cash Flow Statement:

(i) Fourth Quarter

Net cash inflow from operating activities for 4Q2019 was due to higher accrual for purchases, expenses and other charges towards the quarter end.

Net cash inflow from investing activities for 4Q2019 was due to the proceeds from disposal of investment properties in Japan.

Net cash outflow from financing activities for 4Q2019 was due to the repayments of borrowings.

(ii) Full Year

Net cash inflow from investing activities for FY2019 was due to the proceeds from disposal of investment properties in Japan.

Net cash outflow from financing activities for FY2019 was due to payments of dividends to shareholders and finance costs.

(iii) Significant non-cash transactions

There were no material non-cash transactions other than those disclosed in the cash flow statement.

**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 year ended 31 December 2019**

**GROUP**

	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Retained earnings	FVOCI reserve	Hedging reserve	Revaluation reserve	Translation reserve	Other reserve	Reserve of assets classified as held for sale	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance at 1 January 2019</b>												
<b>(As previously stated)</b>	1,598,603	1,467,293	568,968	(598)	876,119	8,358	(947)	27,525	(16,331)	3,839	360	131,310
Effects of adoption of SFRS(I) 16	(4,944)	(4,944)	–	–	(4,944)	–	–	–	–	–	–	–
<b>Opening balance at 1 January 2019 (As restated)</b>	1,593,659	1,462,349	568,968	(598)	871,175	8,358	(947)	27,525	(16,331)	3,839	360	131,310
Total comprehensive income for the year	97,491	82,600	–	–	84,371	5,247	(519)	2,272	(8,771)	–	–	14,891
<b>Contributions by and distributions to owners</b>												
Dividend on ordinary shares	(24,463)	(24,463)	–	–	(24,463)	–	–	–	–	–	–	–
Dividend to non-controlling interests	(4,799)	–	–	–	–	–	–	–	–	–	–	(4,799)
Contribution of capital by non-controlling interests	10,087	–	–	–	–	–	–	–	–	–	–	10,087
Shares buy back	(1,457)	(1,457)	–	(1,457)	–	–	–	–	–	–	–	–
Return of capital to non-controlling interests	(1,305)	–	–	–	–	–	–	–	–	–	–	(1,305)
<b>Total contributions by and distributions to owners</b>	<b>(21,937)</b>	<b>(25,920)</b>	<b>–</b>	<b>(1,457)</b>	<b>(24,463)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,983</b>
<b>Others</b>												
Share of associate's realisation of FVOCI reserve	–	–	–	–	(92)	92	–	–	–	–	–	–
Transfer of reserves of assets classified as held for sale	–	–	–	–	360	–	–	–	–	–	(360)	–
Share of transfer of statutory reserve of an associate	–	–	–	–	(9)	–	–	–	–	9	–	–
Realisation of FVOCI reserve	–	–	–	–	1,427	(1,427)	–	–	–	–	–	–
Share of other changes in equity of an associate	103	92	–	–	92	–	–	–	–	–	–	11
<b>Total others</b>	<b>103</b>	<b>92</b>	<b>–</b>	<b>–</b>	<b>1,778</b>	<b>(1,335)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9</b>	<b>(360)</b>	<b>11</b>
<b>Closing balance at 31 December 2019</b>	<b>1,669,316</b>	<b>1,519,121</b>	<b>568,968</b>	<b>(2,055)</b>	<b>932,861</b>	<b>12,270</b>	<b>(1,466)</b>	<b>29,797</b>	<b>(25,102)</b>	<b>3,848</b>	<b>–</b>	<b>150,195</b>



## Statements of changes in equity for the year ended 31 December 2019 (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
<b>Others</b>												
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)	–	–
<b>Total others</b>	<b>(806)</b>	<b>(806)</b>	<b>–</b>	<b>–</b>	<b>6,383</b>	<b>(986)</b>	<b>–</b>	<b>(10,402)</b>	<b>–</b>	<b>3,839</b>	<b>360</b>	<b>–</b>
<b>Closing balance at 31 December 2018</b>	<b>1,598,603</b>	<b>1,467,293</b>	<b>568,968</b>	<b>(598)</b>	<b>876,119</b>	<b>8,358</b>	<b>(947)</b>	<b>27,525</b>	<b>(16,331)</b>	<b>3,839</b>	<b>360</b>	<b>131,310</b>

## Statements of changes in equity for the period ended 31 December 2019 (cont'd)

### COMPANY

	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Retained earnings	Revaluation reserve	Hedging reserve	Translation reserve
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance at 1 January 2019</b>	615,055	615,055	568,968	(598)	45,240	555	–	890
Total comprehensive income for the year	24,287	24,287	–	–	24,311	4	399	(427)
<u>Contributions by and distributions to owners</u>								
Dividend on ordinary shares	(24,463)	(24,463)	–	–	(24,463)	–	–	–
Shares buy back	(1,457)	(1,457)	–	(1,457)	–	–	–	–
<b>Total contributions by and distributions to owners</b>	<b>(25,920)</b>	<b>(25,920)</b>	<b>–</b>	<b>(1,457)</b>	<b>(24,463)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(25,920)</b>	<b>(25,920)</b>	<b>–</b>	<b>(1,457)</b>	<b>(24,463)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Closing balance at 31 December 2019</b>	<b>613,422</b>	<b>613,422</b>	<b>568,968</b>	<b>(2,055)</b>	<b>45,088</b>	<b>559</b>	<b>399</b>	<b>463</b>

	Total equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Retained earnings	Revaluation reserve	Hedging reserve	Translation reserve
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance at 1 January 2018</b>	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)	–	–	–	–
<b>Total contributions by and distributions to owners</b>	<b>(25,084)</b>	<b>(25,084)</b>	<b>–</b>	<b>(598)</b>	<b>(24,486)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(25,084)</b>	<b>(25,084)</b>	<b>–</b>	<b>(598)</b>	<b>(24,486)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Closing balance at 31 December 2018</b>	<b>615,055</b>	<b>615,055</b>	<b>568,968</b>	<b>(598)</b>	<b>45,240</b>	<b>555</b>	<b>–</b>	<b>890</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 2019, the changes in the Company's issued share capital were as follows:

	<u>No. of Shares</u>
As at 30 September 2019	407,165,772
Purchase of treasury shares	–
As at 31 December 2019	<u>407,165,772</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**

	<b>31 December 2019</b>	31 December 2018
Total number of ordinary shares in issue (excluding treasury shares)	<b>407,165,772</b>	407,804,572

**Treasury share**

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

	<u>No. of Shares</u>
As at 30 September 2019	930,000
Purchase of treasury shares	–
As at 31 December 2019	<u>930,000</u>

As at 31 December 2019, the Company held 930,000 treasury shares (31 December 2018: 291,200) which represents 0.228% 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 2019.

**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 2018.

**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.**

During the current financial year, the Group has adopted the following new Singapore Financial Reporting Standards (International) (“SFRS(I)”) effective for the financial period beginning 1 January 2019 as follows:

Adoption of SFRS(I) 16 Leases

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The nature of expenses related to such leases has changed as the principles under SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge for ROU assets and interest expense on lease liabilities. The Group applied the modified retrospective method of adoption in which the cumulative effect of initially applying the standard is recognised at the date of initial application of 1 January 2019 and comparative information is not restated.

The impact arising from the adoption of the principles of SFRS(I) 16 on the Group’s financial statements on 1 January 2019 are as follows:

	<b>Higher/(Lower)</b>
	\$’000
Property, plant and equipment	2,232
Investment in associates	(4,890)
Lease liabilities	2,286
Retained earnings	<u>(4,944)</u>

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 2019:

SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*

Amendments to SFRS(I) 9 *Prepayment Features with Negative Compensation*

Amendments to SFRS(I) 1-28 *Long-term Interests in Associates and Joint Ventures*

Annual Improvements to SFRS(I)s 2015-2017 Cycle

There were no significant impact to the financial statements of the Group arising from the adoption of above standards and interpretation of SFRS(I)s.



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 <sup>th</sup> Quarter (4Q) Ended 31 December		Full Year Ended 31 December	
	2019	2018	2019	2018
Basic and diluted earnings per share for the period based on Group's profit attributable to owners of the Company	<b>7.3 cents</b>	3.5 cents	<b>20.7 cents</b>	17.6 cents

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

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

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

Net asset value per share based on issued share capital (excluding treasury shares) at the end of:	<b>31 December 2019</b>	31 December 2018
The Group	<b>\$3.73</b>	\$3.60
The Company	<b>\$1.51</b>	\$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 4Q2019 operating results by business segments and comparatives for 4Q2018 and the FY2019 operating results by business segments and comparatives for FY2018.

**4Q2019 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate</b>	<b>Hospitality</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>(Note)</b> <b>\$'000</b>	<b>(Note)</b> <b>\$'000</b>	<b>(Note)</b> <b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>						
External revenue	59,766	10,251	–	–	–	70,017
Inter-segment revenue	–	3	–	–	(3)	–
Total revenue	59,766	10,254	–	–	(3)	70,017
<b>Segment results</b>						
Operating profit/(loss)	(2,233)	22,861	335	60	–	21,023
Fair value changes in investment properties	–	17,547	–	–	–	17,547
Impairment losses	(15)	–	–	–	–	(15)
Finance costs	(1,087)	(3,869)	–	(1,842)	–	(6,798)
Share of results of associates and joint ventures	(358)	17,575	902	–	–	18,119
Profit/(Loss) before tax	(3,693)	54,114	1,237	(1,782)	–	49,876
Income tax (expense)/credit	148	(14,767)	(57)	(82)	–	(14,758)
Profit/(Loss) after tax	(3,545)	39,347	1,180	(1,864)	–	35,118
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company	(1,837)	32,203	1,180	(1,864)	–	29,682
Non-controlling interests	(1,708)	7,144	–	–	–	5,436
	(3,545)	39,347	1,180	(1,864)	–	35,118

**4Q2018 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate</b>	<b>Hospitality</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>(Note)</b> <b>\$'000</b>	<b>(Note)</b> <b>\$'000</b>	<b>(Note)</b> <b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>						
External revenue	94,928	9,767	–	–	–	104,695
Inter-segment revenue	–	48	–	–	(48)	–
Total revenue	94,928	9,815	–	–	(48)	104,695
<b>Segment results</b>						
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
<b>Profit/(Loss) attributable to:</b>						
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

## 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”). The entire investment in FEHT was disposed of in 3Q2019.
- Others – This comprises Group-level corporate and treasury services.

**FY2019 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate</b>	<b>Hospitality</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>(Note)</b>	<b>(Note)</b>	<b>(Note)</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Revenue</u></b>						
External revenue	324,062	39,575	–	–	–	363,637
Inter-segment revenue	–	12	–	–	(12)	–
Total revenue	324,062	39,587	–	–	(12)	363,637
<b><u>Segment results</u></b>						
Operating profit	22,619	52,728	2,463	6,825	–	84,635
Fair value changes in investment properties	–	26,887	–	–	–	26,887
Impairment losses	(15)	–	–	–	–	(15)
Finance costs	(4,471)	(16,223)	–	(6,991)	–	(27,685)
Share of results of associates and joint ventures	(362)	46,452	(592)	–	–	45,498
Profit/(Loss) before tax	17,771	109,844	1,871	(166)	–	129,320
Income tax expense	(6,122)	(21,122)	(226)	(1,496)	–	(28,966)
Profit/(Loss) after tax	11,649	88,722	1,645	(1,662)	–	100,354
<b><u>Profit/(Loss) attributable to:</u></b>						
Owners of the Company	6,746	77,642	1,645	(1,662)	–	84,371
Non-controlling interests	4,903	11,080	–	–	–	15,983
	11,649	88,722	1,645	(1,662)	–	100,354

**FY2018 Operating Segment Results**

	<b>Resources</b>	<b>Real Estate</b>	<b>Hospitality</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>(Note)</b>	<b>(Note)</b>	<b>(Note)</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Revenue</u></b>						
External revenue	428,673	27,314	–	–	–	455,987
Inter-segment revenue	–	178	–	–	(178)	–
Total revenue	428,673	27,492	–	–	(178)	455,987
<b><u>Segment results</u></b>						
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
<b><u>Profit/(Loss) attributable to:</u></b>						
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

## 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”). The entire investment in FEHT was disposed of in 3Q2019.
- Others – This comprises Group-level corporate and treasury services.

### **Group**

The Group reported a profit after tax and non-controlling interests of \$29.7 million and \$84.4 million for 4Q2019 and FY2019 respectively, largely contributed by its real estate segment.

### **Resources**

The resources segment reported a loss after tax and non-controlling interests for 4Q2019. This was due to the write-down of tin inventories to net realisable value due to lower tin prices and soft global demand for tin as a result of the prolonged trade wars. In addition, a provision was made in respect of the internal restructuring exercise for the affected employees at the Butterworth smelter.

The results for FY2019 were comparable with that of last year. The reversal of tribute provisions was offset by the write-down of tin inventories and provision made for the voluntary separation scheme.

### **Real Estate**

The Group's real estate segment reported a higher profit after tax and non-controlling interests for 4Q2019 and FY2019 compared with the previous corresponding periods.

The better results for 4Q2019 were mainly due to higher interest income and fair value gains on investment properties.

The better results for FY2019 were due to higher contributions from associates and joint ventures.

**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 2019 financial results announcement made on 14 November 2019.

**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 business climate is increasingly challenging as markets continue to deal with greater uncertainties and disruptions. The growing scale of the COVID-19 outbreak will have a negative impact on global markets. Against this backdrop, the Group continues to exercise prudence when considering new investments.

Straits Real Estate Pte. Ltd. (“SRE”), the Group’s 89.5%-owned real estate investment vehicle, has made progress towards its goal and has significantly grown its foothold in its key markets across Asia Pacific during the year. SRE will continue to pursue development opportunities and expand its logistics portfolio in Australia and Korea. SRE now has a more geographically diverse portfolio of investments across Australia, China, Japan, Korea and Malaysia spanning different real estate asset classes. It will continue to pursue attractive investment opportunities underpinned by sustainable demand themes in the Asia Pacific region.

ARA Asset Management Limited (“ARA”), the Group’s 21%-owned associate, in 2019:

- Successfully launched ARA US Hospitality Trust on the SGX-ST
- Entered into a strategic transaction with LOGOS Property to establish a logistics real estate development and investment management platform
- Deepened its presence in Europe through a joint venture with Dunedin Property to invest in and manage real estate in the United Kingdom
- Established a joint venture with Venn Partners LLP to capitalise on the real estate credit market in Europe
- Established its first RMB fund to invest in the vast Chinese market.
- ARA’s private funds also made several acquisitions in Australia, China, Korea and Singapore

The Group can expect to continue to benefit from the growth of ARA’s multi-platform, multi-product global fund management business.

Malaysia Smelting Corporation Berhad (“MSC”), the Group’s 54.8%-owned resources arm, continues to face challenging market conditions in the face of a decline in tin prices and soft global demand for tin as a result of the prolonged trade war. 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. It expects the new smelting facility in Pulau Indah, Port Klang to be fully operational in the near term. Both plants will be operating in parallel until smooth operations are achieved.

Far East Hospitality Holdings Pte. Ltd. (“FEHH”), the Group’s 30%-owned hospitality arm will be affected by the slow travel demand amid the COVID-19 outbreak and the Chinese government’s ban on outbound group tours from China. This is expected to impact its key markets in Singapore and Australia, which have a fair reliance on visitors from China.

## 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

8 May 2020.

### (d) Record date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 23 April 2020 for the purpose of determining shareholders' entitlement to the interim dividend payable on 8 May 2020. 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 22 April 2020 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 Symphony 1, 2 and 3, Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on Thursday, 30 April 2020 at 11.00 a.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.

**2019 Geographical Information**

	Singapore \$'000	Malaysia \$'000	Japan \$'000	Australia \$'000	China \$'000	Consolidated \$'000
Segment Revenue						
Revenue from external parties	<b>2,537</b>	<b>324,243</b>	<b>14,326</b>	<b>16,710</b>	<b>5,821</b>	<b>363,637</b>

**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

- 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:**

	<b>2019</b> <b>\$'000</b>	2018 \$'000	+ / (-) %
(a) Total revenue reported for first half year	<b>216,350</b>	240,165	(9.9)
(b) Profit after tax before deducting non-controlling interests reported for first half year	<b>47,559</b>	47,551	N.M.
(c) Total revenue reported for second half year	<b>147,287</b>	215,822	(31.8)
(d) Profit after tax before deducting non-controlling interests reported for second half year	<b>52,795</b>	35,119	50.3



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	24,426	24,463
Total:	24,426	24,463

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**

25 February 2020  
Singapore

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