

**The Straits Trading Company Limited
and its Subsidiaries**
(Company Registration No. : 188700008D)

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2021

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A. Condensed Interim Consolidated Income Statement

<u>GROUP</u>		6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	+ / (-) %	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000	+ / (-) %
Revenue							
Tin mining and smelting revenue		152,925	151,611	0.9	348,480	266,784	30.6
Property revenue		24,611	22,264	10.5	48,079	42,107	14.2
Total revenue		177,536	173,875	2.1	396,559	308,891	28.4
Other items of income/(loss)							
Dividend income		4,182	4,131	1.2	8,188	8,633	(5.2)
Interest income		58,838	4,641	>100	74,013	11,522	>100 (i)
Fair value changes in investment properties	9	86,278	38,166	>100	133,390	37,361	>100 (ii)
Other income	4	12,231	19,829	(38.3)	26,561	20,280	31.0
		339,065	240,642	40.9	638,711	386,687	65.2
Other items of expense							
Employee benefits expense		(20,511)	(16,439)	24.8	(36,597)	(31,760)	15.2
Depreciation expense		(2,816)	(3,473)	(18.9)	(6,457)	(7,693)	(16.1)
Amortisation expense		(205)	(252)	(18.7)	(412)	(429)	(4.0)
Reversal of impairment losses/(Impairment losses)		812	(902)	NM	(9,005)	(902)	>100
Costs of tin mining and smelting		(97,077)	(119,452)	(18.7)	(255,694)	(222,944)	14.7
Net foreign exchange (loss)/gain		(10,448)	12,582	NM	(11,414)	19,007	NM (iii)
Finance costs		(14,830)	(15,983)	(7.2)	(32,106)	(29,769)	7.9
Other expenses	5	(13,236)	(13,882)	(4.7)	(24,859)	(24,974)	(0.5)
Total expenses		(158,311)	(157,801)	0.3	(376,544)	(299,464)	25.7
Share of results of associates and joint ventures		15,571	3,605	>100	99,903	8,734	>100 (iv)
Profit before tax		196,325	86,446	>100	362,070	95,957	>100
Income tax expense	6	(52,224)	(21,157)	>100	(76,379)	(24,780)	>100
Profit after tax		144,101	65,289	>100	285,691	71,177	>100
Profit attributable to:							
Owners of the Company		111,647	45,998	>100	234,254	51,483	>100
Non-controlling interests		32,454	19,291	68.2	51,437	19,694	>100
		144,101	65,289	>100	285,691	71,177	>100
Earnings before interest expense, tax, depreciation and amortisation ("EBITDA")							
		214,176	106,154	>100	401,045	133,848	>100

A. Condensed Interim Consolidated Income Statement (cont'd)

GROUP (cont'd)	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	+ / (-) %	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000	+ / (-) %
Earnings per share (cents per share)						
Basic	27.4	11.3	>100	57.6	12.7	>100
Diluted	27.4	11.3	>100	57.6	12.7	>100

NM – Not meaningful

Explanatory Notes to the Condensed Interim Consolidated Income Statement

- (i) The higher interest income in 2H2021 was from the notes issued by a joint venture.
- (ii) Net fair value gain in investment properties for 2H2021 was due to fair value gains from the logistics portfolio in Australia as the logistics sector continues to experience capitalisation rate compression and fair value gains from properties in Singapore and South Korea.
- (iii) Net foreign exchange loss in 2H2021 was due to a weaker Australian Dollar arising from the Group's investments in debt instruments.
- (iv) The increase in the share of results of associates and joint ventures for 2H2021 was due to higher valuation of a logistics property in South Korea and higher revenues in an associate. This was partially offset by the share of losses of an associate due to lower valuation of the retail malls portfolio in Malaysia, which was impacted by the COVID-19 pandemic.

B. Condensed Interim Consolidated Statement of Comprehensive Income

<u>Group</u>	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Profit after tax	144,101	65,289	285,691	71,177
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Net fair value changes in equity securities carried at fair value through other comprehensive income ("FVOCI")	9,948	11,822	16,856	(26,110)
Share of net fair value changes in equity securities carried at FVOCI of associates	15,938	8,729	26,734	(18,864)
Net revaluation surplus on property, plant and equipment	190	1,345	190	1,345
Share of net revaluation surplus on property, plant and equipment of associates	5,634	5,578	6,971	1,859
	31,710	27,474	50,751	(41,770)
Items that may be reclassified subsequently to profit or loss:				
Net fair value changes in cash flow hedges	(148)	472	959	(1,029)
Currency translation reserve	(7,110)	16,457	(9,045)	22,507
Share of reserves of associates and joint ventures	(6,115)	11,499	(13,550)	21,560
Realisation of foreign currency translation reserve to profit or loss	(161)	(2,205)	(717)	(2,427)
	(13,534)	26,223	(22,353)	40,611
Other comprehensive income after tax for the period/year	18,176	53,697	28,398	(1,159)
Total comprehensive income for the period/year	162,277	118,986	314,089	70,018
Attributable to:				
Owners of the Company	129,158	93,169	258,746	46,047
Non-controlling interests	33,119	25,817	55,343	23,971
Total comprehensive income for the period/year	162,277	118,986	314,089	70,018

C. Condensed Interim Balance Sheets

	Note	Group		Company	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Assets					
Non-current assets					
Property, plant and equipment	7	51,860	53,936	600	595
Land under development	8	79,208	72,634	29,982	30,254
Investment properties ⁽ⁱ⁾	9	1,039,646	932,199	5,622	5,534
Goodwill	10(a)	17,366	17,516	–	–
Other intangible assets	10(b)	5,616	5,217	–	–
Subsidiaries	11	–	–	123,535	123,535
Associates and joint ventures ⁽ⁱⁱ⁾		1,205,964	984,924	144	144
Deferred tax assets	12	5,376	6,871	–	–
Other non-current receivables		–	1	130,824	128,475
Derivative financial instruments		895	1,494	180	–
Investment securities		198,048	180,603	–	–
Other non-current assets		–	4,951	–	–
Total non-current assets		2,603,979	2,260,346	290,887	288,537
Current assets					
Inventories ⁽ⁱⁱⁱ⁾	13	256,018	197,818	–	–
Income tax receivables		5,719	5,836	25	80
Prepayments and accrued income		2,106	4,506	62	24
Trade related prepayments		11,832	3,357	–	–
Trade receivables		5,368	11,364	7	7
Other receivables ^(a)		81,692	79,939	1,358,903	1,202,500
Investment securities		78,092	65,842	–	–
Derivative financial instruments		1,485	606	–	–
Cash and cash equivalents ^{(iv)(b)}		141,615	456,332	17,205	249,431
Total current assets		583,927	825,600	1,376,202	1,452,042
Total assets		3,187,906	3,085,946	1,667,089	1,740,579

C. Condensed Interim Balance Sheets (cont'd)

	Note	Group		Company	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Equity and liabilities					
Equity					
Share capital	14(a)	568,968	568,968	568,968	568,968
Treasury shares	14(b)	(2,682)	(2,682)	(2,682)	(2,682)
Retained earnings		1,163,514	961,506	38,107	39,885
Other reserves		41,582	10,206	52	27
Equity attributable to owners of the Company					
		1,771,382	1,537,998	604,445	606,198
Non-controlling interests		163,468	188,940	–	–
Total equity		1,934,850	1,726,938	604,445	606,198
Non-current liabilities					
Provisions	15	17,004	11,947	–	–
Deferred tax liabilities	12	91,178	35,142	713	702
Borrowings ^{(v)(c)}	16	624,474	613,277	361,287	261,059
Derivative financial instruments		651	2,884	–	–
Other non-current liabilities		6,167	16,704	–	–
Lease liabilities		2,298	4,836	–	–
Total non-current liabilities		741,772	684,790	362,000	261,761
Current liabilities					
Provisions	15	–	4,512	–	–
Income tax payable		14,236	13,487	206	156
Trade and other payables		70,629	70,153	645,717	621,780
Borrowings ^{(v)(c)}	16	421,522	575,264	54,721	249,905
Derivative financial instruments		2,294	7,850	–	779
Lease liabilities		2,603	2,952	–	–
Total current liabilities		511,284	674,218	700,644	872,620
Total liabilities		1,253,056	1,359,008	1,062,644	1,134,381
Total equity and liabilities		3,187,906	3,085,946	1,667,089	1,740,579

C. Condensed Interim Balance Sheets (cont'd)

Explanatory Notes to the Condensed Interim Balance Sheets

Group

- (i) The increase in investment properties was mainly due to land acquisition cost of a logistics property in South Korea, fair value gains on investment properties, and capital expenditure on logistics properties in Australia. The increase was partially offset by the disposal of certain Singapore properties.
- (ii) The increase was mainly due to investment in new associates, and additional capital injections into joint ventures and an associate. The increase was partially offset by the return of capital from a joint venture.
- (iii) The increase in inventories was contributed by higher tin-in-process and refined tin metal.
- (iv) The decrease in cash and cash equivalents was mainly due to net cash used in investing activities and financing activities, partially offset by net cash inflow from operating activities.
- (v) The decrease in borrowings was mainly due to net repayment of borrowings, including the \$150 million fixed rate notes. The decrease was partially offset by drawdown of loan facilities for investments.

Company

- (a) The increase in other receivables was due to the increase in amounts due from subsidiaries.
- (b) The decrease in cash and cash equivalents was due mainly to net repayment of borrowings and additional funding to the subsidiaries for investments.
- (c) The decrease in borrowings was mainly due to net repayment of borrowings, including the \$150 million fixed rate notes. The decrease was partially offset by drawdown of loan facilities for investments.

D. Condensed Interim Statements of Changes in Equity

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 reserves	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January 2021	1,726,938	1,537,998	568,968	(2,682)	961,506	(36,601)	(3,973)	32,390	13,849	4,541	188,940
Total comprehensive income for the year	314,088	258,745	–	–	234,254	37,830	4,032	7,076	(24,447)	–	55,343
<u>Contributions by and distributions to owners</u>											
Dividend for FY2020	(24,409)	(24,409)	–	–	(24,409)	–	–	–	–	–	–
Dividend to non-controlling interests	(4,537)	–	–	–	–	–	–	–	–	–	(4,537)
Contribution of capital by non-controlling interests	17,885	–	–	–	–	–	–	–	–	–	17,885
Return of capital to non-controlling interests	(8,701)	–	–	–	–	–	–	–	–	–	(8,701)
Total contributions by and distributions to owners	(19,762)	(24,409)	–	–	(24,409)	–	–	–	–	–	4,647
<u>Changes in ownership interests in subsidiaries</u>											
Change in ownership interests in subsidiaries	(86,556)	(1,094)	–	–	–	–	–	–	–	(1,094)	(85,462)
Total changes in ownership interests in subsidiaries	(86,556)	(1,094)	–	–	–	–	–	–	–	(1,094)	(85,462)
<u>Others</u>											
Share of associate's realisation of FVOCI reserve	–	–	–	–	(8,287)	8,287	–	–	–	–	–
Share of transfer of statutory reserve of an associate	–	–	–	–	596	–	–	–	–	(596)	–
Share of other changes in equity of an associate	288	288	–	–	–	–	–	–	–	288	–
Others	(146)	(146)	–	–	(146)	–	–	–	–	–	–
Total others	142	142	–	–	(7,837)	8,287	–	–	–	(308)	–
Closing balance at 31 December 2021	1,934,850	1,771,382	568,968	(2,682)	1,163,514	9,516	59	39,466	(10,598)	3,139	163,468

D. Condensed Interim Statements of Changes in Equity (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	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January 2020	1,669,316	1,519,121	568,968	(2,055)	932,861	12,270	(1,466)	29,797	(25,102)	3,848	150,195
Total comprehensive income for the year	70,014	46,043	–	–	51,483	(44,486)	(2,507)	2,593	38,960	–	23,971
<u>Contributions by and distributions to owners</u>											
Dividend for FY2019	(24,416)	(24,416)	–	–	(24,416)	–	–	–	–	–	–
Dividend to non-controlling interests	(3,991)	–	–	–	–	–	–	–	–	–	(3,991)
Contribution of capital by non-controlling interests	22,641	–	–	–	–	–	–	–	–	–	22,641
Shares buy back	(627)	(627)	–	(627)	–	–	–	–	–	–	–
Return of capital to non-controlling interests	(3,626)	–	–	–	–	–	–	–	–	–	(3,626)
Total contributions by and distributions to owners	(10,019)	(25,043)	–	(627)	(24,416)	–	–	–	–	–	15,024
<u>Others</u>											
Share of associate's realisation of FVOCI reserve	–	–	–	–	1,818	(1,818)	–	–	–	–	–
Share of transfer of statutory reserve of an associate	–	–	–	–	(684)	–	–	–	–	684	–
Realisation of FVOCI reserve	–	–	–	–	2,567	(2,567)	–	–	–	–	–
Share of other changes in equity of an associate	–	–	–	–	–	–	–	–	(9)	9	–
Others	(2,373)	(2,123)	–	–	(2,123)	–	–	–	–	–	(250)
Total others	(2,373)	(2,123)	–	–	1,578	(4,385)	–	–	(9)	693	(250)
Closing balance at 31 December 2020	1,726,938	1,537,998	568,968	(2,682)	961,506	(36,601)	(3,973)	32,390	13,849	4,541	188,940

D. Condensed Interim Statements of Changes in Equity (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
Opening balance at 1 January 2021	606,198	606,198	568,968	(2,682)	39,885	562	(779)	244
Total comprehensive income for the year	22,656	22,656	–	–	22,631	13	959	(947)
<u>Contributions by and distributions to owners</u>								
Dividend for FY2020	(24,409)	(24,409)	–	–	(24,409)	–	–	–
Total contributions by and distributions to owners	(24,409)	(24,409)	–	–	(24,409)	–	–	–
Total transactions with owners in their capacity as owners	(24,409)	(24,409)	–	–	(24,409)	–	–	–
Closing balance at 31 December 2021	604,445	604,445	568,968	(2,682)	38,107	575	180	(703)

	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
Opening balance at 1 January 2020	613,422	613,422	568,968	(2,055)	45,088	559	399	463
Total comprehensive income for the year	17,819	17,819	–	–	19,213	3	(1,178)	(219)
<u>Contributions by and distributions to owners</u>								
Dividend for FY2019	(24,416)	(24,416)	–	–	(24,416)	–	–	–
Shares buy back	(627)	(627)	–	(627)	–	–	–	–
Total contributions by and distributions to owners	(25,043)	(25,043)	–	(627)	(24,416)	–	–	–
Total transactions with owners in their capacity as owners	(25,043)	(25,043)	–	(627)	(24,416)	–	–	–
Closing balance at 31 December 2020	606,198	606,198	568,968	(2,682)	39,885	562	(779)	244

E. Condensed Interim Consolidated Cash Flow Statement

	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Cash flows from operating activities		
Profit before tax	362,070	95,957
<u>Adjustments</u>		
Depreciation of property, plant and equipment	6,457	7,693
Amortisation of other intangible assets	412	429
Dividend income	(8,188)	(8,633)
Interest income	(74,013)	(11,522)
Finance costs	32,106	29,769
Other income	(5,912)	–
Currency realignment	10,425	(16,604)
Fair value changes in investment properties and financial assets	(148,915)	(35,224)
Net gain on disposal of property, plant and equipment, investment properties and other investments	(10,821)	(16,082)
Other intangible assets written off	–	4
Reversal of write down of inventories	(7,822)	(2,355)
Provision for impairment losses of land under development and other intangible assets	9,005	902
Property, plant and equipment written off	4	45
Share of results of associates and joint ventures	(99,903)	(8,734)
Operating cash flows before changes in working capital	64,905	35,645
Increase in inventories	(50,326)	(42,371)
Decrease/(Increase) in short-term investment securities	9,711	(22,438)
Decrease/(Increase) in trade and other receivables	1,432	(7,954)
Increase in trade and other payables	19,785	7,532
Cash flows from/(used in) operations	45,507	(29,586)
Income taxes paid	(5,529)	(5,535)
Finance costs paid	(9,274)	(8,207)
Interest received	8,137	4,674
Dividend income from short-term investment securities	1,251	1,330
Net cash flows from/(used in) operating activities ⁽ⁱ⁾	40,092	(37,324)

E. Condensed Interim Consolidated Cash Flow Statement (cont'd)

	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment and investment properties	96,208	283,861
Proceeds from redemption of debt instrument	4,250	22,200
Proceeds from disposal of investment securities	–	26,421
Cost incurred on property, plant and equipment	(4,328)	(5,783)
Cost incurred on investment properties	(59,153)	(233,780)
Receipt of rebate from vendor on acquisition of investment property	5,912	–
Cost incurred on land under development	(14,841)	(5,341)
Purchase of investment securities	(17,712)	(1,000)
Initial payment on properties	–	(3,470)
Investment in associates and joint ventures	(106,014)	(153,508)
Subscription of debt instruments	–	(19,631)
Return of capital from associates	33,222	10,792
Repayment from an associate	1,500	–
Payment for deferred mine exploration and evaluation expenditure and mine properties	(270)	(435)
Payment for acquisition of a subsidiary from non-controlling shareholder	(86,556)	–
Dividend income from investment securities and associates	13,175	6,892
Interest received	118	469
Income taxes paid	(9,661)	(1,180)
Net cash flows used in investing activities ⁽ⁱⁱⁱ⁾	(144,150)	(73,493)
Cash flows from financing activities		
Dividend paid to shareholders (note 17)	(24,409)	(24,416)
Carried interest paid to General Partner of a subsidiary	(146)	(2,123)
Dividend paid to non-controlling shareholders of subsidiaries	(4,537)	(4,241)
Purchase of treasury shares (note 14)	–	(627)
Net proceeds from issuance of shares by subsidiaries to non-controlling shareholders	17,885	22,641
Repayment of loan to non-controlling shareholder of a subsidiary	(18,469)	(1,755)
Return of capital to non-controlling shareholders	(8,701)	(3,626)
(Repayment)/Drawdown of short-term borrowings	(26,070)	58,161
Drawdown of long-term borrowings	215,317	207,654
Repayment of long-term borrowings	(329,747)	(171,859)
Proceeds from issuance of fixed rate notes	–	198,000
Finance costs paid	(21,770)	(16,789)
Payment of lease liabilities	(3,048)	(4,609)
Net cash flows (used in)/from financing activities ⁽ⁱⁱⁱ⁾	(203,695)	256,411
Net (decrease)/increase in cash and cash equivalents	(307,753)	145,594
Effect of exchange rate changes on cash and cash equivalents	(6,964)	251
Cash and cash equivalents, beginning balance	456,332	310,487
Cash and cash equivalents, ending balance	141,615	456,332

E. Condensed Interim Consolidated Cash Flow Statement (cont'd)

Explanatory Notes to the Condensed Interim Consolidated Cash Flow Statement

- (i) The Group generated net cash from operating activities for FY 2021, mainly from the property-related income and cash receipts from tin sales.
- (ii) Net cash used in investing activities for FY 2021 was mainly due to payments for acquisition of the remaining 10.5% equity stake in Straits Real Estate Pte. Ltd., investments in associates and joint ventures, and acquisition and/or development expenditure on investment properties.
- (iii) Net cash used in financing activities for FY 2021 was mainly due to net repayment of borrowings, payment of interest expense, and dividends paid to shareholders.

F. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

The Straits Trading Company Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. The registered office of the Company is located at 1 Wallich Street #15-01, Guoco Tower, Singapore 078881. The Company is listed on the Singapore Exchange Securities Trading Limited.

The immediate holding company is The Cairns Pte. Ltd. and the ultimate holding company is Tan Chin Tuan Pte. Ltd.. Both companies are incorporated in Singapore.

The principal activity of the Company is that of an investment company. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2021 comprise the Company and its subsidiaries (referred to as the “Group”) and the Group’s interests in associates and joint ventures.

2. Basis of preparation

The condensed interim financial statements of the Group for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars (SGD or \$) and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated. The financial statements of the Company include the operations of its Malaysia branch.

2.1 New and amended standards adopted by the Group

The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s Annual Report for the financial year ended 31 December 2020, except for the adoption of new and revised standards effective as of 1 January 2021.

The following are the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2
- Amendment to SFRS(I) 16 Leases - Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed consolidated interim financial statements of the Group.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Notes 6 and 12 – Determination of capital allowance, reinvestment allowance, mining allowance, group-wide provision for income taxes and deferred tax provisions
- Note 20 – Impairment of financial assets

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 7 – Depreciation of property, plant and equipment
- Notes 7, 8 and 9 – Revaluation of properties
- Note 10 – Impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 13 – Inventories: valuation of tin-in-concentrates, tin-in-process and refined tin metal
- Note 15 – Provision for voluntary separation/retrenchment compensation and mine restoration costs: compensation and estimates for ore reserve and mineral resource

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Other income

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Net gain on disposal of investment properties	3,033	11,413	8,772	13,719
Net (loss)/gain on disposal of property, plant and equipment	(3)	42	(3)	42
Net gain/(loss) on disposal of subsidiaries, associates and joint ventures				
- Foreign exchange impact on capital reduction	161	2,435	726	2,683
- Others	-	-	(2)	-
Net gain/(loss) on disposal of equity securities at fair value through profit and loss ("FVTPL")	214	(23)	1,328	(368)
Net loss from settlement of forward tin contracts	(230)	(1,993)	(10,124)	(1,507)
Fair value changes in financial assets:				
- Held-for-trading equity securities at FVTPL	3,645	5,817	11,268	1,040
- Derivatives at FVTPL	618	68	182	(92)
- Ineffective portion of derivatives designated as hedging instruments in cash flow hedge	2,608	(3,787)	4,075	(3,085)
Fund related fees	997	1,181	2,152	2,400
Other operating income	1,188	4,676	8,187	5,448
	12,231	19,829	26,561	20,280

5. Other expenses

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Administrative expenses	4,603	3,896	8,193	6,239
Marketing and distribution expenses	733	1,281	1,385	2,370
Property related management fees	1,509	2,018	2,865	3,563
Upkeep and maintenance expenses of properties	4,022	4,683	7,810	7,414
Property related taxes	1,328	1,374	2,406	2,590
Operating lease expenses	-	(8)	4	17
Brokerage fees	24	50	100	124
Impairment/(Reversal of impairment) of trade receivables	7	(85)	(1)	42
Other expenses	1,010	673	2,097	2,615
	13,236	13,882	24,859	24,974

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

6. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income statement are:

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
<i>Income tax</i>				
- Current income tax	10,967	7,930	18,131	12,044
- Adjustments to provisions in respect of prior years	(21)	9	(26)	9
	10,946	7,939	18,105	12,053
<i>Deferred tax</i>				
- Originating and reversal of temporary differences	40,932	13,527	58,099	13,036
- Adjustments to provisions in respect of prior years	346	(309)	175	(309)
	41,278	13,218	58,274	12,727
Income tax expense recognised in profit or loss	52,224	21,157	76,379	24,780

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

7. Property, plant and equipment

Group	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Plant, equipment, vehicles and furniture \$'000	Capital work-in- progress \$'000	Right-of-use assets		Total \$'000	
						Mine restoration \$'000	Land and buildings \$'000		Motor vehicles \$'000
	At valuation					At cost			
At cost or valuation									
At 31 December 2020	141	10,630	8,998	49,327	2,980	9,855	12,961	195	95,087
Additions	–	–	–	453	3,284	854	11	–	4,602
Disposals	–	–	–	(154)	–	–	–	–	(154)
Write-offs	–	–	–	(672)	–	–	–	–	(672)
Transfer	–	336	233	1,887	(2,509)	–	–	–	(53)
Reclassification	–	–	–	333	(307)	–	–	–	26
Revaluation surplus, net	5	(5)	248	–	–	–	–	–	248
Elimination of accumulated depreciation on revaluation	–	(136)	(357)	–	–	–	–	–	(493)
Exchange adjustment	–	(95)	(75)	(352)	(30)	(94)	(53)	–	(699)
At 31 December 2021	146	10,730	9,047	50,822	3,418	10,615	12,919	195	97,892
Accumulated depreciation									
At 31 December 2020	–	–	–	31,396	–	4,733	4,996	26	41,151
Depreciation charge for the year	–	136	351	2,554	–	468	2,920	28	6,457
Disposals	–	–	–	(116)	–	–	–	–	(116)
Write-offs	–	–	–	(668)	–	–	–	–	(668)
Elimination of accumulated depreciation on revaluation	–	(136)	(357)	–	–	–	–	–	(493)
Exchange adjustment	–	–	6	(228)	–	(42)	(35)	–	(299)
At 31 December 2021	–	–	–	32,938	–	5,159	7,881	54	46,032
Net carrying amount									
At 31 December 2021	146	10,730	9,047	17,884	3,418	5,456	5,038	141	51,860
At 31 December 2020	141	10,630	8,998	17,931	2,980	5,122	7,965	169	53,936

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

7. Property, plant and equipment (cont'd)

	Freehold land \$'000	Buildings \$'000	Plant, equipment, vehicles and furniture \$'000	Total \$'000
	At valuation			
Company				
At cost or valuation				
At 31 December 2020	44	558	107	709
Revaluation surplus	5	11	–	16
Elimination of accumulated depreciation on revaluation	–	(11)	–	(11)
Exchange adjustment	–	(7)	(1)	(8)
At 31 December 2021	49	551	106	706
Accumulated depreciation				
At 31 December 2020	–	7	107	114
Depreciation charge for the year	–	6	–	6
Elimination of accumulated depreciation on revaluation	–	(11)	–	(11)
Exchange adjustment	–	(2)	(1)	(3)
At 31 December 2021	–	–	106	106
Net carrying amount At 31 December 2021	49	551	–	600
At 31 December 2020	44	551	–	595

8. Land under development

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At cost				
At 1 January	72,634	67,444	30,254	30,311
Additions	16,901	5,341	–	–
Exchange adjustment	(587)	(151)	(272)	(57)
At 31 December	88,948	72,634	29,982	30,254
Accumulated impairment				
At 1 January	–	–	–	–
Allowance for impairment loss ⁽¹⁾	9,615	–	–	–
Exchange adjustment	125	–	–	–
At 31 December	9,740	–	–	–
Net carrying amount At 31 December	79,208	72,634	29,982	30,254

⁽¹⁾ Impairment relating to Lot No. 20502, section 4 Town of Butterworth, North Seberang Perai District, Penang pursuant to the revaluation of the property under development.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

9. Investment properties

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Balance sheets:				
At fair value:				
Balance as at 1 January	932,199	863,936	5,534	5,545
Fair value changes recognised in profit or loss	133,390	37,361	137	–
Addition to properties	64,508	235,709	–	–
Disposal during the year	(87,400)	(249,337)	–	–
Exchange adjustment	(3,051)	44,530	(49)	(11)
Balance as at 31 December	1,039,646	932,199	5,622	5,534

Investment properties are stated at fair value. Valuations of investment properties have been determined based on valuations at the end of the reporting period. Valuations are performed by accredited independent valuers with recent experience in the location and category of the properties being valued.

10. Goodwill/other intangible assets

(a) Goodwill arising on consolidation

	Group	
	2021 \$'000	2020 \$'000
At cost		
At 1 January	17,516	17,540
Exchange adjustment	(150)	(24)
At 31 December	17,366	17,516

The carrying amount of goodwill is allocated to resources segment.

For purpose of impairment testing, goodwill acquired in a business combination is from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

The recoverable amount of the resource subsidiary in Malaysia is determined based on value in use calculations using 5-year cash flow projections based on finance forecasts. Management has considered and determined the factors applied in these financial budgets, which included tin prices, exchange rates and fuel costs. The new smelting plant of the resource subsidiary in Pulau Indah, Port Klang has been fully operational. The new smelting plant and the existing plant at Butterworth, Penang will be operating in parallel until smooth operations are achieved. The key assumptions made reflect past experience. The pre-tax discount rates applied to the cash flow projections at 11.0% (2020: 11.0%) and 9.0% (2020: 9.0%) for Mining and Smelting segments respectively, were based on the estimated weighted average cost of capital. There is no impairment in the carrying amount of goodwill arising from this review.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

10. Goodwill/other intangible assets (cont'd)

(a) Goodwill arising on consolidation (cont'd)

With regard to the assessment of value in use for the recoverable amount of the resource subsidiary in Malaysia, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amount of goodwill to materially exceed its recoverable amount.

(b) Other intangible assets

	Group	
	31 December 2021 \$'000	31 December 2020 \$'000
(i) Mining rights	1,022	937
Corporate club memberships	143	147
	1,165	1,084
(ii) Deferred mine exploration and evaluation expenditure	342	159
Mine properties	4,109	3,974
	4,451	4,133
	5,616	5,217

(i) Mining rights and corporate club memberships

	Mining rights	Corporate club memberships	Total
	\$'000	\$'000	\$'000
Group			
At cost			
At 31 December 2020	3,890	187	4,077
Exchange adjustment	(35)	(1)	(36)
	3,855	186	4,041
Accumulated amortisation and impairment			
At 31 December 2020	2,953	40	2,993
Amortisation charge	49	3	52
Reversal of allowance for impairment loss	(142)	–	(142)
Exchange adjustment	(27)	–	(27)
	2,833	43	2,876
Net carrying amount			
At 31 December 2021	1,022	143	1,165
At 31 December 2020	937	147	1,084

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

10. Goodwill/other intangible assets (cont'd)

(b) Other intangible assets (cont'd)

(ii) Deferred mine exploration and evaluation expenditure and mine properties

	Deferred mine exploration and evaluation expenditure \$'000	Mine properties \$'000	Total \$'000
Group			
At 31 December 2020	159	3,974	4,133
Additions	185	85	270
Amortisation charge	–	(360)	(360)
Reversal of allowance for impairment loss	–	468	468
Reclassification	–	(26)	(26)
Exchange adjustment	(2)	(32)	(34)
At 31 December 2021	342	4,109	4,451
At 31 December 2020	159	3,974	4,133

The deferred mine exploration and evaluation expenditures and mine properties are incurred on several areas of interest. The costs are only carried forward to the extent that they are expected to be recovered through the successful development of the areas or where activities in the areas have yet to reach a stage that permits a reasonable assessment of the existence of the economically recoverable ore resources.

11. Subsidiaries

- On 9 April 2021, a wholly-owned subsidiary, STC Capital Pte. Ltd. purchased 41,630,000 issued ordinary shares in the share capital of Straits Real Estate Pte. Ltd. for a consideration of \$56,351,918. Subsequent to the acquisition completion, Straits Real Estate Pte. Ltd. is a wholly-owned subsidiary of the Group.
- On 30 July 2021, the Group's subsidiary, Malaysia Smelting Corporation Berhad ("MSC") issued and allotted 20,000,000 shares ("Placement Shares") at RM1.90 per Placement Share through a private placement ("Private Placement"). The Private Placement, which raised proceeds of RM38 million, was undertaken in accordance with the general mandate pursuant to Sections 75 and 76 of the Malaysia Companies Act 2016, approved by the shareholders at its 42nd Annual General Meeting held on 18 June 2021. These shares were listed on 2 August 2021 and shall rank equally in all aspects with the existing MSC Shares in issue.

As at 31 December 2021, the Company's combined interest in MSC held jointly with other subsidiaries and an associate is 52% (2020: 55%).

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Deferred tax assets and liabilities

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	5,376	6,871	–	–
Deferred tax liabilities	(91,178)	(35,142)	(713)	(702)
	(85,802)	(28,271)	(713)	(702)

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Provisions	2,083	3,120	–	–
Unutilised tax losses	–	21	–	–
Fair value changes on forward currency contracts and interest rate swap contracts	–	35	–	–
Revaluation of property, plant and equipment	(1,876)	(1,321)	(157)	(155)
Difference in depreciation	(1,896)	(925)	1	1
Fair value changes on investment properties	(42,907)	(15,829)	(557)	(548)
Unremitted foreign income and profits	(42,535)	(13,990)	–	–
Others	1,329	618	–	–
	(85,802)	(28,271)	(713)	(702)

13. Inventories

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Balance sheet:		
At lower of cost or net realisable value:		
Inventories of:		
– Tin-in-concentrates	5,792	6,818
– Tin-in-process	171,114	179,279
– Refined tin metal	74,275	8,204
Other inventories (stores, spares, fuels, coal and saleable by-products)	4,837	3,517
	256,018	197,818
Income statement:		
Inventories recognised as an expense in cost of sales	255,694	222,944
Inclusive of the following charge:		
Reversal of write down of inventories	(7,822)	(2,355)

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

14. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2021		2020	
	Number of shares	\$'000	Number of shares	\$'000
Ordinary shares issued and fully paid (excluding treasury shares)				
At 1 January	406,819,572	568,968	407,165,772	568,968
Purchase of treasury shares	–	–	(346,200)	–
At 31 December	406,819,572	568,968	406,819,572	568,968

(b) Treasury shares

	Group and Company			
	2021		2020	
	Number of shares	\$'000	Number of shares	\$'000
At 1 January	(1,276,200)	(2,682)	(930,000)	(2,055)
Repurchased during the year	–	–	(346,200)	(627)
At 31 December	(1,276,200)	(2,682)	(1,276,200)	(2,682)

As at 31 December 2021, the Company held 1,276,200 treasury shares (31 December 2020: 1,276,200) which represents 0.3% of the total number of issued shares (excluding treasury shares).

Treasury shares relate to ordinary shares of the Company that is held by the Company.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

15. Provisions

	Provision for mine restoration \$'000	Provision for voluntary separation/ retrenchment compensation \$'000	Total \$'000
Group			
At 31 December 2020	12,123	4,336	16,459
Provision/(Reversal) made during the year	796	(465)	331
Discount adjustment on provision	368	-	368
Exchange adjustment	(114)	(40)	(154)
At 31 December 2021	13,173	3,831	17,004
Non-current	13,173	3,831	17,004
Current	-	-	-
At 31 December 2021	13,173	3,831	17,004

16. Borrowings

	Group		Company	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Amount repayable within one year or on demand				
Secured	266,863	234,176	35,000	25,000
Unsecured	154,659	341,088	19,721	224,905
Amount repayable after one year				
Secured	295,772	369,256	33,284	33,180
Unsecured	328,702	244,021	328,003	227,879

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

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

17. Dividends

	Group and Company	
	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Declared and paid during the year:		
<i>Dividends on ordinary shares:</i>		
2020 Interim dividend paid in 2021: 6 cents per share tax exempt (one-tier tax)		
(2019 Interim dividend paid in 2020: 6 cents per share tax exempt (one-tier tax))	24,409	24,416

18. Related party disclosures

Sale and purchase of goods and services

In addition to related party information disclosed elsewhere in the interim financial statements, significant transactions with related parties on terms agreed between the parties are as follows:

	Group	
	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
<i>Associates/joint ventures</i>		
Sales of goods	2,319	9,161
Interest income	66,228	3,910
<i>Other related parties</i>		
Office leases	821	687
Accounting and other service income	355	353
Accounting and other service expense	(739)	-

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

19. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 31 December 2021 and 31 December 2020.

	Fair value through profit and loss \$'000	Fair value through other comprehensive income \$'000	Amortised cost \$'000	Total \$'000
Group				
At 31 December 2021				
Financial assets:				
Investment securities	59,786	162,720	53,634	276,140
Trade and other receivables	–	–	87,060	87,060
Derivative financial instruments	2,200	180	–	2,380
Cash and cash equivalents	–	–	141,615	141,615
Financial liabilities:				
Trade and other payables	–	–	68,449	68,449
Other non-current liabilities	–	–	6,167	6,167
Lease liabilities	–	–	4,901	4,901
Loans and borrowings	–	–	1,045,996	1,045,996
Derivative financial instruments	2,945	–	–	2,945
At 31 December 2020				
Financial assets:				
Investment securities	59,581	128,172	58,692	246,445
Trade and other receivables	–	–	91,304	91,304
Derivative financial instruments	2,100	–	–	2,100
Cash and cash equivalents	–	–	456,332	456,332
Financial liabilities:				
Trade and other payables	–	–	67,328	67,328
Other non-current liabilities	–	–	16,704	16,704
Lease liabilities	–	–	7,788	7,788
Loans and borrowings	–	–	1,188,541	1,188,541
Derivative financial instruments	9,955	779	–	10,734
Company				
At 31 December 2021				
Financial assets:				
Trade and other receivables	–	–	1,489,734	1,489,734
Derivative financial instruments	–	180	–	180
Cash and cash equivalents	–	–	17,205	17,205
Financial liabilities:				
Trade and other payables	–	–	645,717	645,717
Loans and borrowings	–	–	416,008	416,008

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

19. Financial assets and financial liabilities (cont'd)

	Fair value through profit and loss \$'000	Fair value through other comprehensive income \$'000	Amortised cost \$'000	Total \$'000
Company				
At 31 December 2020				
Financial assets:				
Trade and other receivables	–	–	1,330,982	1,330,982
Cash and cash equivalents	–	–	249,431	249,431
Financial liabilities:				
Trade and other payables	–	–	621,771	621,771
Loans and borrowings	–	–	510,964	510,964
Derivative financial instruments	–	779	–	779

20. Fair value of assets and liabilities

A. Fair value hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

20. Fair value of assets and liabilities (cont'd)

B. Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group 31 December 2021 \$'000			
	Fair value measurement at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-financial assets:				
Land and buildings	–	–	19,923	19,923
Investment properties (note 9)	–	–	1,039,646	1,039,646
Non-financial assets as at 31 December 2021				
	–	–	1,059,569	1,059,569
Financial assets:				
<u>Financial assets at FVTPL</u>				
Equity securities				
Quoted equity securities	39,163	20,623	–	59,786
<u>Financial assets at FVOCI</u>				
Equity securities				
Quoted equity securities	140,088	22,632	–	162,720
<u>Derivatives</u>				
Forward currency contracts	–	2,200	–	2,200
Cross currency swap contracts	–	180	–	180
Financial assets as at 31 December 2021				
	179,251	45,635	–	224,886
Financial liabilities:				
<u>Derivatives</u>				
Forward currency contracts	–	2,945	–	2,945
Financial liabilities as at 31 December 2021				
	–	2,945	–	2,945

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

20. Fair value of assets and liabilities (cont'd)

B. Assets and liabilities measured at fair value (cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period (cont'd):

	Group 31 December 2020 \$'000			
	Fair value measurement at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-financial assets:				
Land and buildings	–	–	19,769	19,769
Investment properties (note 9)	–	–	932,199	932,199
Non-financial assets as at 31 December 2020				
	–	–	951,968	951,968
Financial assets:				
<u>Financial assets at FVTPL</u>				
Equity securities				
Quoted equity securities	42,447	17,134	–	59,581
<u>Financial assets at FVOCI</u>				
Equity securities				
Quoted equity securities	127,177	995	–	128,172
<u>Derivatives</u>				
Forward currency contracts	–	2,100	–	2,100
Financial assets as at 31 December 2020				
	169,624	20,229	–	189,853
Financial liabilities:				
<u>Derivatives</u>				
Forward currency contracts	–	9,603	–	9,603
Cross currency swap contracts	–	779	–	779
Forward commodity contracts	–	352	–	352
Total derivatives	–	10,734	–	10,734
Financial liabilities as at 31 December 2020				
	–	10,734	–	10,734

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

20. Fair value of assets and liabilities (cont'd)

B. Assets and liabilities measured at fair value (cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period (cont'd):

Company 31 December 2021 \$'000				
Fair value measurement at the end of the reporting period using				
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-financial assets:				
Land and buildings	–	–	600	600
Investment properties (note 9)	–	–	5,622	5,622
<hr/>				
Non-financial assets as at 31 December 2021	–	–	6,222	6,222

Company 31 December 2020 \$'000				
Fair value measurement at the end of the reporting period using				
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-financial assets:				
Land and buildings	–	–	595	595
Investment properties (note 9)	–	–	5,534	5,534
<hr/>				
Non-financial assets as at 31 December 2020	–	–	6,129	6,129

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Segment and revenue information

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment chief executives responsible for the performance of the respective segments under their charge. All operating segments' operating results are reviewed regularly by the Group's Executive Chairman to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

The four reportable operating segments are as follows:

- (a) The Resources segment's principal activities are in the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products, as well as investments in other metals and mineral resources.
- (b) The Real Estate segment comprises property investment, sales and leasing, property development, as well as property and real estate fund management. This includes the Group's 22.1% stake in ARA Asset Management Limited and 100% stake in Straits Real Estate Pte. Ltd. (89.5% up to 9 April 2021).
- (c) The Hospitality business includes hotel ownership and hotel management under Far East Hospitality Holdings Pte. Ltd. ("FEHH"), the Group's 30% associate.
- (d) The segment for Others comprises Group-level corporate and treasury services, and securities and other investments, including the Group's investment in SDAX Financial Pte. Ltd. ("SDAX").

Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net profit, as explained in the following table.

Transactions between operating segments are based on terms agreed between the parties.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Segment and revenue information (cont'd)

Operating segments for 6 months ended 31 December 2021

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
Sale of tin, at a point in time	149,398	-	-	-	-	149,398
Smelting revenue, at a point in time	2,595	-	-	-	-	2,595
Sale of by-product, at a point in time	1,173	-	-	-	-	1,173
Other resources revenue, at a point in time	(241)	-	-	-	-	(241)
Rental and related income, over time	-	24,611	-	-	-	24,611
Inter-segment revenue	-	6	-	-	(6)	-
Total revenue	152,925	24,617	-	-	(6)	177,536
Segment results						
Operating profit	41,129	63,078	669	3,618	-	108,494
Fair value changes in investment properties	-	86,278	-	-	-	86,278
Reversal of impairment losses	812	-	-	-	-	812
Finance costs	(2,073)	(6,488)	-	(6,269)	-	(14,830)
Share of results of associates and joint ventures	644	23,651	(7,956)	(768)	-	15,571
Profit/(Loss) before tax	40,512	166,519	(7,287)	(3,419)	-	196,325
Income tax expense	(9,924)	(41,248)	(114)	(938)	-	(52,224)
Profit/(Loss) after tax	30,588	125,271	(7,401)	(4,357)	-	144,101
Profit/(Loss) attributable to:						
Owners of the Company	16,044	107,361	(7,401)	(4,357)	-	111,647
Non-controlling interests	14,544	17,910	-	-	-	32,454
	30,588	125,271	(7,401)	(4,357)	-	144,101
Segment Assets	445,394	2,457,274	157,484	127,754	-	3,187,906
Segment Liabilities	216,679	609,117	-	427,260	-	1,253,056
Other information:						
Dividend income	-	3,482	-	700	-	4,182
Interest income	93	58,050	669	26	-	58,838
Depreciation	1,363	1,450	-	3	-	2,816
Amortisation	205	-	-	-	-	205
Other material non-cash items:						
Reversal of impairment of mining rights	(191)	-	-	-	-	(191)
Reversal of impairment of mine properties	(621)	-	-	-	-	(621)
Associates and joint ventures	9,505	1,092,665	90,932	12,862	-	1,205,964
Additions to non-current assets ⁽¹⁾	1,714	33,732	-	2	-	35,448

⁽¹⁾ Additions to non-current assets exclude associates and joint ventures.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Segment and revenue information (cont'd)

Operating segments for 6 months ended 31 December 2020

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
Sale of tin, at a point in time	141,769	–	–	–	–	141,769
Smelting revenue, at a point in time	7,445	–	–	–	–	7,445
Sale of by-product, at a point in time	1,949	–	–	–	–	1,949
Other resources revenue, at a point in time	448	–	–	–	–	448
Rental and related income, over time	–	22,264	–	–	–	22,264
Inter-segment revenue	–	6	–	–	(6)	–
Total revenue	151,611	22,270	–	–	(6)	173,875
Segment results						
Operating profit	17,759	37,863	669	5,269	–	61,560
Fair value changes in investment properties	–	38,166	–	–	–	38,166
Impairment losses	(902)	–	–	–	–	(902)
Finance costs	(2,252)	(7,798)	–	(5,933)	–	(15,983)
Share of results of associates and joint ventures	(1,181)	12,105	(7,341)	22	–	3,605
Profit/(Loss) before tax	13,424	80,336	(6,672)	(642)	–	86,446
Income tax expense	(3,768)	(17,108)	(115)	(166)	–	(21,157)
Profit/(Loss) after tax	9,656	63,228	(6,787)	(808)	–	65,289
Profit/(Loss) attributable to:						
Owners of the Company	5,563	48,030	(6,787)	(808)	–	45,998
Non-controlling interests	4,093	15,198	–	–	–	19,291
	9,656	63,228	(6,787)	(808)	–	65,289
Segment Assets	331,996	2,240,107	167,444	346,399	–	3,085,946
Segment Liabilities	174,265	647,377	–	537,366	–	1,359,008
Other information:						
Dividend income	–	2,704	–	1,427	–	4,131
Interest income	179	3,575	668	219	–	4,641
Depreciation	2,061	1,409	–	3	–	3,473
Amortisation	252	–	–	–	–	252
Other material non-cash items:						
Impairment of a joint venture	265	–	–	–	–	265
Impairment of mining rights	145	–	–	–	–	145
Impairment of corporate club membership	16	–	–	–	–	16
Impairment of mine properties	476	–	–	–	–	476
Associates and joint ventures	8,227	875,783	100,892	22	–	984,924
Additions to non-current assets ⁽¹⁾	5,622	201,820	–	6	–	207,448
Provision for voluntary separation/retrenchment compensation	90	–	–	–	–	90
Inventories written back	(6,965)	–	–	–	–	(6,965)

⁽¹⁾ Additions to non-current assets exclude associates and joint ventures.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Segment and revenue information (cont'd)

Operating segments for 12 months ended 31 December 2021

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
Sale of tin, at a point in time	339,073	-	-	-	-	339,073
Smelting revenue, at a point in time	6,510	-	-	-	-	6,510
Sale of by-product, at a point in time	2,362	-	-	-	-	2,362
Other resources revenue, at a point in time	535	-	-	-	-	535
Rental and related income, over time	-	48,079	-	-	-	48,079
Inter-segment revenue	-	12	-	-	(12)	-
Total revenue	348,480	48,091	-	-	(12)	396,559
Segment results						
Operating profit	53,763	103,705	1,327	11,093	-	169,888
Fair value changes in investment properties	-	133,390	-	-	-	133,390
Reversal of impairment losses/(Impairment losses)	610	(9,615)	-	-	-	(9,005)
Finance costs	(4,162)	(13,462)	-	(14,482)	-	(32,106)
Share of results of associates and joint ventures	1,330	112,990	(13,694)	(723)	-	99,903
Profit/(Loss) before tax	51,541	327,008	(12,367)	(4,112)	-	362,070
Income tax expense	(12,821)	(60,873)	(226)	(2,459)	-	(76,379)
Profit/(Loss) after tax	38,720	266,135	(12,593)	(6,571)	-	285,691
Profit/(Loss) attributable to:						
Owners of the Company	20,670	232,748	(12,593)	(6,571)	-	234,254
Non-controlling interests	18,050	33,387	-	-	-	51,437
	38,720	266,135	(12,593)	(6,571)	-	285,691
Segment Assets	445,394	2,457,274	157,484	127,754	-	3,187,906
Segment Liabilities	216,679	609,117	-	427,260	-	1,253,056
Other information:						
Dividend income	-	6,937	-	1,251	-	8,188
Interest income	119	72,306	1,327	261	-	74,013
Depreciation	3,543	2,908	-	6	-	6,457
Amortisation	412	-	-	-	-	412
Other material non-cash items:						
Reversal of impairment of mining rights	(142)	-	-	-	-	(142)
Reversal of impairment of mine properties	(468)	-	-	-	-	(468)
Impairment of land under development	-	9,615	-	-	-	9,615
Associates and joint ventures	9,505	1,092,665	90,932	12,862	-	1,205,964
Additions to non-current assets ⁽¹⁾	4,507	81,773	-	2	-	86,282
Inventories written back	(7,822)	-	-	-	-	(7,822)

⁽¹⁾ Additions to non-current assets exclude associates and joint ventures.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Segment and revenue information (cont'd)

Operating segments for 12 months ended 31 December 2020

	Resources \$'000	Real Estate \$'000	Hospitality \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
Revenue						
Sale of tin, at a point in time	249,674	–	–	–	–	249,674
Smelting revenue, at a point in time	12,019	–	–	–	–	12,019
Sale of by-product, at a point in time	4,198	–	–	–	–	4,198
Other resources revenue, at a point in time	893	–	–	–	–	893
Rental and related income, over time	–	42,107	–	–	–	42,107
Inter-segment revenue	–	12	–	–	(12)	–
Total revenue	266,784	42,119	–	–	(12)	308,891
Segment results						
Operating profit	15,433	62,977	1,331	792	–	80,533
Fair value changes in investment properties	–	37,361	–	–	–	37,361
Impairment losses	(902)	–	–	–	–	(902)
Finance costs	(4,279)	(15,182)	–	(10,308)	–	(29,769)
Share of results of associates and joint ventures	(1,806)	23,420	(12,902)	22	–	8,734
Profit/(Loss) before tax	8,446	108,576	(11,571)	(9,494)	–	95,957
Income tax expense	(3,367)	(20,854)	(227)	(332)	–	(24,780)
Profit/(Loss) after tax	5,079	87,722	(11,798)	(9,826)	–	71,177
Profit/(Loss) attributable to:						
Owners of the Company	3,258	69,849	(11,798)	(9,826)	–	51,483
Non-controlling interests	1,821	17,873	–	–	–	19,694
	5,079	87,722	(11,798)	(9,826)	–	71,177
Segment Assets	331,996	2,240,107	167,444	346,399	–	3,085,946
Segment Liabilities	174,265	647,377	–	537,366	–	1,359,008
Other information:						
Dividend income	–	6,026	–	2,607	–	8,633
Interest income	275	8,924	1,331	992	–	11,522
Depreciation	5,333	2,355	–	5	–	7,693
Amortisation	429	–	–	–	–	429
Other material non-cash items:						
Impairment of a joint venture	265	–	–	–	–	265
Impairment of mining rights	145	–	–	–	–	145
Impairment of corporate club membership	16	–	–	–	–	16
Impairment of mine properties	476	–	–	–	–	476
Associates and joint ventures	8,227	875,783	100,892	22	–	984,924
Additions to non-current assets ⁽¹⁾	9,188	252,820	–	6	–	262,014
Provision for voluntary separation/retrenchment compensation	90	–	–	–	–	90
Inventories written back	(2,355)	–	–	–	–	(2,355)

⁽¹⁾ Additions to non-current assets exclude associates and joint ventures.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

21. Segment and revenue information (cont'd)

Geographical information

Revenues attributable to geographic areas are based on the location for which the revenue is earned or where the business is transacted.

Geographical information for 6 months ended 31 December 2021

	Singapore \$'000	Malaysia \$'000	Australia \$'000	Japan \$'000	China \$'000	United Kingdom \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	1,191	153,003	13,821	–	4,570	4,951	177,536

Geographical information for 6 months ended 31 December 2020

	Singapore \$'000	Malaysia \$'000	Australia \$'000	Japan \$'000	China \$'000	United Kingdom \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	1,235	151,689	10,847	4,082	3,580	2,442	173,875

Geographical information for 12 months ended 31 December 2021

	Singapore \$'000	Malaysia \$'000	Australia \$'000	Japan \$'000	China \$'000	United Kingdom \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	2,452	348,643	27,174	90	8,620	9,580	396,559

Geographical information for 12 months ended 31 December 2020

	Singapore \$'000	Malaysia \$'000	Australia \$'000	Japan \$'000	China \$'000	United Kingdom \$'000	Consolidated \$'000
Segment revenue							
Revenue from external parties	2,542	266,951	21,274	9,632	6,050	2,442	308,891

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

22. Net asset value

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Net asset value per ordinary share	<u>4.35</u>	<u>3.78</u>	<u>1.49</u>	<u>1.49</u>

23. Events after the reporting period

(a) ETF Investment

On 17 January 2022, the Company through its subsidiary, Straits Investment Holdings Pte Ltd, invested S\$30 million in – the NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF representing 30,000,000 ETF shares at S\$1.00 per share.

(b) Private Placement

On 18 January 2022, the Company announced the proposed private placement of 26,000,000 new ordinary shares in the capital of the Company (the "Private Placement", and the new ordinary shares, the "Placement Shares") at an issue price of S\$3.11 per Placement Share (the "Placement Price") to raise gross proceeds of S\$80.9 million.

The Placement Price of S\$3.11 per Placement Share represents a discount of approximately 8.9% to the volume weighted average price of S\$3.4126 per ordinary share in the capital of the Company ("Share") of all trades in the Shares on the Singapore Exchange Securities Trading Limited on 13 January 2022. The Placement Shares that are expected to be issued in relation to the Private Placement will be issued pursuant to the general mandate obtained at the Company's annual general meeting held on 30 April 2021, and shall upon issue, rank pari passu in all respects with the existing Shares, except for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Private Placement.

On 25 January 2022, the Company announced the 26,000,000 Placement Shares were issued and allotted pursuant to the Private Placement, which raised proceeds of S\$80.9 million, marking the completion of the Private Placement. These shares were listed on 26 January 2022.

(c) Performance Share Plan

On 19 January 2022, the Company announced that it has granted a total number of 1,830,600 share awards (the "Awards") to certain employees of the Company under the Performance Share Plan (the "PSP"). The Awards will be vested upon achievement of certain performance conditions pursuant to the PSP.

(d) Proposed merger between ARA and ESR

On 20 January 2022, the Group announced that it has completed its previously announced disposal of shareholding in ARA Asset Management Limited ("ARA Shares") by ARA Investment (Cayman) Limited, an associated company of the Company (the "Proposed Transaction"). The Group through its subsidiary, Straits Equities Holdings (One) Pte. Ltd., has received US\$845.3 million (S\$1,140.4 million) in a combination of US\$99.9 million (S\$134.8 million) cash and 214,674,500 ESR Cayman Limited ordinary shares upon completion of the Proposed Transaction. Following the merger, ESR emerges as APAC's largest real asset fund management platform that is powered by New Economy assets like logistics and data centres.

For more details, please refer to the announcement made by the Company on 5 August 2021.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

23. Events after the reporting period (cont'd)

(e) Acquisition of Properties in Australia

On 11 February 2022, the Group announced that it will acquire a 9-storey freehold Grade-A office building with net lettable area ("NLA") totalling 15,354 square metres and a 5-storey freehold Grade A office building with NLA totalling 5,779 square metres in Melbourne, Australia for approximately A\$150 million (approximately S\$143.9 million).

G. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of The Straits Trading Company Limited (the "Company") and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2H 2021 vs. 2H 2020

Group

The Group reported a profit after tax and non-controlling interests ("PATNCI") of \$111.6 million and \$46.0 million for 2H2021 and 2H2020, respectively. Its real estate segment remained the main contributor to the Group's profit.

Resources

The resources segment reported a higher PATNCI for 2H2021 compared with the previous corresponding period.

The better performance was mainly due to higher average tin prices as compared to last year.

Real Estate

The real estate segment reported a higher PATNCI for 2H2021 compared with the previous corresponding period.

The higher profit for 2H2021 was mainly from fair value gains from the logistics properties in Australia and higher contribution from an associate, partially offset by fair value losses from retail malls portfolio in Malaysia.

Hospitality

The hospitality segment reported a slightly higher loss for 2H2021 compared with the previous corresponding period.

The segment continued to be adversely impacted by the COVID-19 pandemic as borders remain closed and ongoing lockdowns led to lower revenues.

Others

The net expenses for 2H2021 were mainly related to interest expenses.

FY 2021 vs. FY 2020

Group

The Group reported a PATNCI of \$234.3 million and \$51.5 million for FY 2021 and FY 2020, respectively. The increase was mainly attributed to net fair value gains from investment properties, and higher contributions from Straits Real Estate Pte. Ltd., a wholly-owned subsidiary of the Group since April 2021, as well as higher contributions from associates and joint ventures from the real estate segment.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

2. Review of performance of the Group (cont'd)

FY 2021 vs. FY 2020 (cont'd)

Resources

The resources segment reported a PATNCI of \$20.7 million for FY 2021, up from \$3.3 million in FY 2020.

The better performance was mainly due to higher average tin prices in 2021 as compared to last year. Higher average tin prices in 2021 have negated the effect of operational disruptions during 2021 due to the enforcement of lockdowns in Malaysia.

Real Estate

The real estate segment reported a PATNCI of \$232.7 million for FY 2021, up from \$69.8 million in FY 2020.

The higher profit for FY 2021 was mainly due to higher fair value gains from the logistics properties in Australia and the Singapore properties, and higher contribution from an associate, as well as the increased shareholding in Straits Real Estate Pte. Ltd., a wholly owned subsidiary of the Group, following completion of acquisition of the remaining 10.5% equity stake in April 2021. This was partially offset by fair value losses from the retail malls in Malaysia.

Hospitality

The hospitality segment reported a loss after tax and non-controlling interests of \$12.6 million for FY 2021, up from a loss of \$11.8 million in FY 2020.

The segment continued to be adversely impacted by the COVID-19 pandemic as the ongoing lockdowns and border closures impeded international travel and tourism. Compared to last year, the adverse impact of the pandemic only started accelerating towards end of March 2020.

Others

Net expenses for FY 2021 were lower at \$6.6 million, down from \$9.8 million in FY 2020, mainly due to higher mark-to-market gains from short-term investment securities, partially offset by higher interest expense.

3. 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 half year 2021 financial results announcement made on 13 August 2021.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

4. 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 operating period and the next 12 months

The headwinds from new COVID-19 variants, global supply chain disruptions, and rising geopolitical tensions between global powers would continue to create uncertainty around the world and threaten the global economic recovery. The Group remains cautious about volatility in the market from further inflationary pressures amid an imminent interest rate hike in the US and the normalisation of monetary policy. Despite the challenges, the Group's balance sheet remains strong for the second half of 2021. In January this year, the Group successfully placed out 26 million shares in the capital of the Company, raising gross proceeds of S\$80.9 million. The placement enhanced the Company's free float and liquidity and strengthened the balance sheet. The Group will continue to maintain discipline in deploying capital and focus on achieving sustainable growth and improving return on shareholders' capital.

Straits Real Estate Pte. Ltd. ("SRE"), the Group's wholly-owned real estate investment vehicle, has a well-diversified income-producing portfolio spanning multiple real estate asset classes. The investment portfolio is also geographically diversified across Australia, China, Japan, Korea, Malaysia and the United Kingdom. Riding on last year's resilient performance, SRE has continued its steadfast investment in logistics development portfolio in Australia and South Korea, which contributed both recurring rental incomes and significant valuation uplift. As many parts of the world are still battling with sporadic rises of COVID-19 cases, SRE remains focused on assets that benefits from and resilient to the ongoing pandemic and other headwinds like e-commerce.

ARA Asset Management Limited ("ARA"), the Group's 22.1%-owned associate announced on 4 August 2021 that it entered into an acquisition agreement with ESR Cayman. The transaction was completed on 20 January 2022, with the Group receiving total consideration comprising US\$99.9 million (S\$134.8 million) cash and 214,674,500 ESR Cayman Limited ordinary shares. Following the merger, ESR emerges as APAC's largest real asset fund management platform that is powered by New Economy assets like logistics and data centres.

Malaysia Smelting Corporation Berhad ("MSC"), the Group's 52%-owned resources arm, remains cautious, and will continue to focus on its operational efficiencies and improve on all areas of operations, technology, manpower and logistics. As the world economy recovers from the effects of COVID-19 pandemic, the tin price continues to rise to record highs. Increased demand for tin usage driven by global growth of EVs, photovoltaic installations, and electronics applications will likely sustain the current tin price levels in the near to medium term. MSC is expected to benefit from the positive movement in the tin price despite inflationary pressure, higher logistics, and operating costs in its smelting and tin mining businesses. The operation in the Pulau Indah ("PI") plant, using newer and more efficient technology is already operating at 75% capacity, and is expected to achieve full capacity in 2022. With the PI plant at full commission, MSC expects higher operational efficiency, lower operational and manpower costs, while improving its overall carbon footprint. For the tin mining segment, apart from improving and increasing daily mining output and overall mining productivity, MSC is also looking at expanding its mining activities via potential joint ventures.

Far East Hospitality Holdings Pte. Ltd. ("FEHH"), the Group's 30%-owned hospitality arm continues to be adversely impacted by the COVID-19 pandemic. While the ongoing pandemic continues to hamper the hospitality industry, recovery of the sector is dependent on the countries' strategies for an endemic COVID-19 as they reopen economic activity and promote a resumption of normal life. FEHH will continue to focus on the transformation of the brands and operations to enhance business resilience and grow its hospitality footprint.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

5. Dividend information

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	8 cents per ordinary share (one-tier tax)
Tax Rate	N.A.

(b) Corresponding period of the immediate 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

6 May 2022

(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 21 April 2022 for the purpose of preparing dividend warrants for the interim dividend payable on 6 May 2022. 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 20 April 2022 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 virtually on Thursday, 28 April 2022 at 11.00 a.m. Further details of the meeting will be disclosed in the notice of Annual General Meeting.

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

Not applicable

7. Interested person transactions

The Company has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

G. Other information required by Listing Rule Appendix 7.2 (cont'd)

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. 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 2 of Section G for review of actual performance.

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

	Group		
	2021	2020	+ / (-)
	\$'000	\$'000	%
(a) Total revenue reported for first half year	219,023	135,016	62.2
(b) Profit after tax before deducting non-controlling interests reported for first half year	141,590	5,888	>100
(c) Total revenue reported for second half year	177,536	173,875	2.1
(d) Profit after tax before deducting non-controlling interests reported for second half year	144,101	65,289	>100

11. 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	34,626	24,409
Total:	34,626	24,409

12. Negative confirmation pursuant to Rule 705(5)

Not applicable

13. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

By Order of the Board

Ngiam May Ling
Company Secretary

24 February 2022
Singapore

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