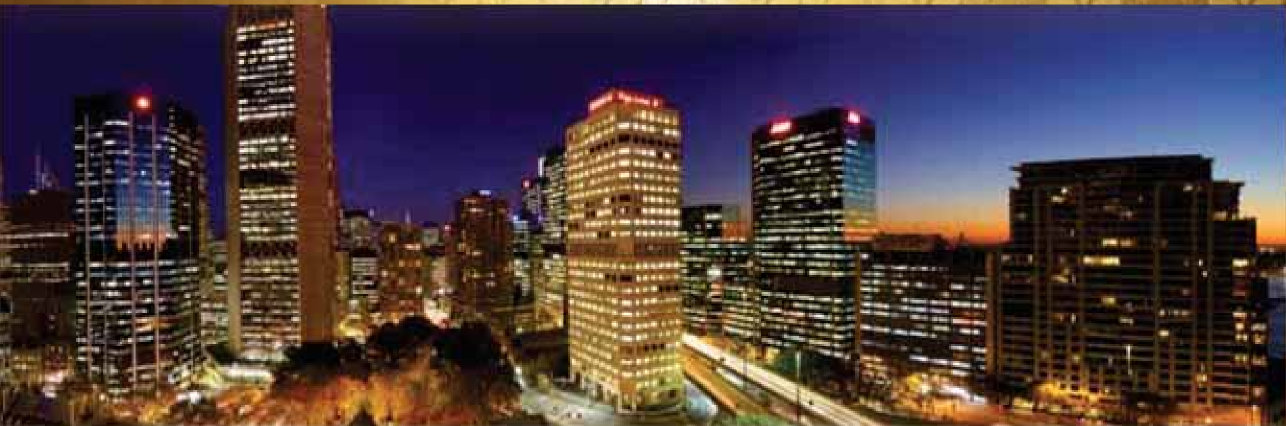


STAMFORD
LAND CORPORATION LTD

Australasia's Only Home-Grown Luxury Brand

Annual Report 2012/2013

Contents

2 Chairman's Message

8 Board of Directors

12 Corporate Information

13 Corporate Structure

14 Five-Year Group Financial Summary

17 Operations Review

28 Hotel Portfolio

32 Property Portfolio

34 Shareholder Calendar

35 Corporate Governance Statement

49 Financial Statements

119 Shareholding Statistics

121 Notice of Annual General Meeting and Books Closure

Proxy Form

The Stamford Residences, Sydney

Ow Chio Kiat AO
Executive Chairman

Chairman's Message

Dear Shareholders,

Stamford Land Corporation's net profit dropped by 40.6% to $31.7 million from the previous financial year (FY) and revenue fell by 45.1% to $266.7 million. This set of results reflect a quiet year for our property development segment with the completed sales of 16 apartments compared with 131 units in the last FY. Our hotel segment's profitability also dropped as lower exchange rates were used for translation from Australian to Singapore Dollars. The two Adelaide hotels' weaker performance and our Auckland hotel's reduced profitability, after an unusually good year in the last FY due to the Rugby World Cup, also impacted on Group performance.

Our hotel owning and management segment's profit fell by 14.2% to $38.5 million and revenue dropped by 4.7% to $227.5 million. As a whole, the Group's eight hotels attained higher revenue per available room (revpar) that increased by 5.2% over the previous FY. This is heartening in the light of a more challenging operational environment with the mining industry boom coming to a plateau, moderating spending on room and F&B by corporates in this higher-yield market segment. The introduction of the Carbon Emissions Tax in July 2012 also led to increased utility costs.

Most of our hotels met these challenges by nimbly diversifying their client base and becoming more vigilant on watching their expenses, making cutbacks where possible, without compromising on the top-notch service for which our Stamford brand is known. Three of our hotels also underwent refurbishment which inevitably affected revenue generation but we take a long-term view in implementing continual revitalisation to reinforce our strong brand reputation.

In the year under review, revenue from our Property Development segment dropped by 90.4% to $22 million and operating profit fell by 96.2% to $680,000. We sold seven units of The Stamford Residences and The Reynell Terraces. This leaves two penthouses and two luxury apartments in The Stamford Residences plus four Reynell Terraces still available. These large units are less readily affordable, accounting for the slower response. We intend to hold onto these properties until there are suitable buyers as we are confident that they present excellent investment opportunities being located in The Rocks - a renowned historic precinct where no more residential towers are allowed to be built.

Nine units of The Stamford Residences in New Zealand were sold during the financial year under review. We are seeing signs of the Auckland residential property market gathering momentum and in the months of April and May this year, another five apartments were picked up with sales to be completed soon. Forty of the remaining 60 units were leased out to ride on the strong Auckland CBD rental market, reaping a gross yield of over 5% per annum.

Profit in our property investment segment rose by 3.5% to $12.5 million. The higher revenue of $13.9 million represents a 2.1% growth over the last FY. This segment will continue to stay healthy due to the rental income from Dynon's Plaza in Perth's CBD which is on a 10-year lease to Chevron Australia until 2020. The property's fixed lease income is over A$11 million per annum.

Chairman's Message

The Stamford Residences, Auckland

The Group remains in a sound financial position with cash and cash equivalents amounting to $75.4 million. This stands us in good stead to acquire suitable investment opportunities to enhance our growth.

The Board is recommending a tax-exempt final dividend of 2.0 cents per ordinary share and special dividend of 1.0 cents per ordinary share. The total payout would amount to about $25.9 million.

HOTELS GEARING UP FOR BETTER PERFORMANCE

Attesting to our hotels' impeccable service, Sir Stamford at Circular Quay, Stamford Plaza Melbourne, Stamford Plaza Brisbane and Stamford Plaza Auckland recently received the TripAdvisor Certificate of Excellence 2013 awards. Based on TripAdvisor traveller reviews, these hotels are recognised for consistently providing guests with excellence in hospitality and only 10% of accommodations listed on TripAdvisor receive this award each year. This is the second year running that our four hotels have received this prestigious award.

The Sydney hospitality sector remained robust with strong demand for rooms. Riding on this healthy trend and their excellent reputations, both Sir Stamford at Circular Quay and Stamford Plaza Sydney Airport achieved higher revpar increases in the year under review.

Sir Stamford at Circular Quay's revenue improved with room rate increases attained across nearly all market segments. We expect this sterling hotel to continue doing well in FY 2013/14.

Room refurbishment in Stamford Plaza Sydney Airport inevitably resulted in marginally lower revenue as some 10% of its total room inventory was unavailable for 17 weeks. It is indeed a testimony to Stamford Plaza Sydney Airport's commitment to quality service that even with the ongoing refurbishment works, the hotel still received worldwide affirmation - attaining second position in the Skytrax World Airport Award 2013 for the Best Airport Hotel in the Asia/Pacific category. This award is based on a survey of 18 million international travellers.

Stamford Grand North Ryde's performance improved with concerted efforts made to save on labour costs through outsourcing. The property is slated for residential redevelopment and the hotel is scheduled for closure in mid-2014.

Despite the mining sector slowing down, Stamford Plaza Brisbane managed to achieve a growth in revpar on the back of higher occupancy and average room rate by swiftly diversifying its client base. Stamford Plaza Brisbane's outlook for FY 2013/14 is positive with newly secured corporate accounts and re-signing of major existing accounts.

Possessing an enduring charm, Stamford Plaza Brisbane will be even more beautiful when we maximise its scenic waterfront potential. We are planning an extension that includes a new hotel entrance, elegant restaurant, bar and entertainment area of over 2,500 square meters.

The Adelaide hotel market contracted with room rates coming under pressure. Government departments cut back significantly on travel budgets and there were other localised factors such as the drying up of Lake Eyre, a major tourist attraction. Both Stamford Plaza Adelaide and Stamford Grand Adelaide's performances suffered amidst stiff competition.

Moreover, Stamford Plaza Adelaide underwent room refurbishment and some 4,800 room nights of the hotel were unavailable for four months, affecting its income stream substantially. The hotel's performance was also partly affected by personnel attrition. However, we have promptly put in place a highly motivated management and sales team geared up to improve bottomlines.

Stamford Grand Adelaide continues to be well regarded by international travellers and came in third in the Skytrax World's Best Airport Hotel Award for the Australia/Pacific category. To further improve its competitive edge, the hotel will also undergo a major room refurbishment during FY 2013/14.

With the aim of increasing F&B revenue, the bars and F&B outlets in both Adelaide hotels will be upgraded and reconfigured in FY 2013/14 in-line with stand alone restaurants and if successful, we expect to increase revenue.

Stamford Plaza Melbourne's performance was affected by a fall in room and F&B revenues as well as higher utility costs. Generally, hotels within the Melbourne CBD suffered due to falling demand from the corporate sector after many large companies moved out of the CBD into the Docklands. Fortunately, the hotel was successful in increasing business from both domestic and international leisure markets.

Chairman's Message

The hotel's prospects are positive with new corporate accounts secured and it will continue to leverage on Stamford Plaza Melbourne's award-winning reputation through online platforms. In addition to the TripAdvisor award for excellence, the hotel's sterling reputation was recently underscored by its winning the best Apartment/Suite Accommodation of the Year at the Tourism Accommodation Australia (TAA) State Awards for Excellence.

In contrast to the last financial year when the Rugby World Cup escalated room rates, Stamford Plaza Auckland's revpar dropped sharply despite higher occupancy as average room rate fell significantly. Corporate travel and accommodation budgets in New Zealand remain tight and the hotel is meeting this challenge by focusing on capturing more high-yielding business from the Meetings, Incentives, Conferences and Exhibitions market segment, pursuing new corporate accounts and a larger share of the inbound market.

We will also be implementing a room refurbishment programme to ensure that Stamford Plaza Auckland continues to be the preferred choice for higher-yielding market segments.

EXCITING PROPERTY PROJECTS AHEAD

Over the years, our Group has built up a strong reputation for quality developments. Our strategy has always been to focus on choice locations either through the redevelopment of existing properties or the acquisition of well-located sites.

We plan to unlock greater value from two of our existing Sydney hotel properties - Stamford Grand North Ryde and Sir Stamford at Circular Quay - by redeveloping them into residential properties for sale.

The Sydney residential property market is robust with demand outstripping supply and this trend is expected to continue into the foreseeable future. We are especially optimistic because of the excellent locations of both our hotels earmarked for re-development.

We have already received development approvals for the 44,000-square meter site in North Ryde to build an A$400-million mixed use development comprising seven towers of up to 22 stories. Recently, we submitted application for an additional 3,000-sq meter increase in the gross building area allowing for a total of 700 residential units. This has now been approved.

The North Ryde site enjoys an excellent location with a vast pool of potential home buyers working in the thriving hi-tech Macquarie Park. Property investors will find the rental yield attractive in this vicinity where Macquarie University and Macquarie University Hospital are both located. The nearby Macquarie Shopping Centre is undergoing an A$390-million upgrade, providing amenities that will make our development even more appealing. The Sydney CBD is also just a convenient 20-minutes' drive away.

We plan to begin pre-sale of the units in third quarter, 2013. The show apartment and project display facility are targetted for opening to the public in October this year.

The site of Sir Stamford at Circular Quay offers an unrivalled residential address in the heart of Sydney on historic Macquarie Street. It is conveniently located just a short stroll to the world famous Opera House, Royal Botanic Gardens, CBD and Sydney Harbour.

Development plans for the 1,611-square meter site will be re-submitted to planning authorities later this year to address urban design and heritage issues. Our proposal, subject to approval, is for 21 floors with 104 apartments, ample basement car parking and some 1,250 square meters of retail commercial space. Timing of the re-development will largely depend on when we are able to convert the site from leasehold to freehold status.

The Hotel is currently trading well, at its historical high. Hence, we will proceed with this redevelopment only if we can attain sufficient sale commitments at prices that warrant a conversion.

The Group has paid a 10% deposit to acquire freehold properties in Dulwick Hill, one of Sydney Inner West's most established and sought-after suburban residential enclaves. The acquisition is expected to be completed in February 2014. The 10,000-square meters site, which was recently re-zoned for residential use, has the potential to yield over 250 apartments. Just next to the site, a new light rail station is being constructed and is expected to be operational in 2014.

PROSPECTS

Our hotel segment is expected to perform well and we are already seeing positive signs of recovery in our two Adelaide hotels. Across the board, plans to upgrade and reconfigure our F&B outlets are aimed at augmenting F&B revenues. The property investment segment will continue its good performance, underpinned by the fixed lease income from Dynon's Plaza in Perth.

The four cash rate cuts by Reserve Bank of Australia (RBA) in the last 12 months amounting to 1.0% has enhanced the capital value of all our properties in Australia and the market expects RBA to further reduce the cash rate. While this has resulted in weakening the Australian dollar, there are some positive benefits in helping to increase tourism arrivals.

APPRECIATION

I thank my fellow Board Members for their wise counsel and take this opportunity to welcome Mrs Lim Hwee Hua who joined as Independent Director in July 2012. She has distinguished herself in both the public service and private sectors. Among her many achievements, Mrs Lim was Minister in the Prime Minister's Office, Singapore, and concurrently Second Minister for Finance and Transport until May 2011.

To our dedicated employees, I thank you all for your contributions. To our customers, thank you for your support. And to you, our valued shareholders, we are ever grateful for your confidence in the Group. Your trust inspires us to work harder to deliver greater value.

Ow Chio Kiat AO
Executive Chairman

Board of Directors

MR OW CHIO KIAT AO

MR OW CHEO GUAN

MR OW YEW HENG

DR TAN CHIN NAM

THE HON. MARK ANTHONY JAMES VAILE AO

MRS LIM HWEE HUA

MR OW CHIO KIAT AO

(Executive Chairman)

Mr Ow is the Executive Chairman of Stamford Land Corporation Ltd ("SLC"). He is also the Executive Chairman of Singapore Shipping Corporation Limited ("SSC"), which is listed on the SGX-ST. Mr Ow holds directorships in most of SLC's and SSC's subsidiaries.

In 2009, Mr Ow was named Businessman of the Year at the Singapore Business Awards which was jointly organised by The Business Times and DHL. In 2012, he was awarded Honorary Officer in the Order of Australia by the Commonwealth of Australia in recognition of his distinguished service towards the development of commercial relations and identifying business opportunities between Australia and Singapore.

Mr Ow is a Fellow of the Institute of Chartered Shipbrokers and is Singapore's non-resident Ambassador to Argentina.

MR OW CHEO GUAN

(Executive Deputy Chairman)

Mr Ow is the Executive Deputy Chairman of SLC. He is also the Executive Deputy Chairman of SSC and holds directorships in most of SLC's and SSC's subsidiaries.

Mr Ow is a Fellow of the Institute of Chartered Shipbrokers and is the Honorary Consul of the Slovak Republic in Singapore.

MR OW YEW HENG

(Executive Director)

Mr Ow, who is the Executive Director of SLC, is involved in the overall management of the Group's businesses, including the areas of strategy development, operations, marketing communications, finance and human resources. Mr Ow is also involved in the evaluation of new business opportunities for the Group, including feasibility studies on potential developments, investments and transactions.

Mr Ow, the son of the Group's Executive Chairman, is also an Executive Director of SSC.

DR TAN CHIN NAM

(Independent Director)

Dr Tan is a senior corporate adviser holding directorships in various companies including Stamford Land Corporation Ltd, Raffles Education Corporation Ltd, Gallant Venture Ltd, PSA International Pte Ltd, Temasek Management Services Pte Ltd (Chairman) and Sino-Singapore Guangzhou Knowledge City Investment and Development Co Ltd (China). He is a Senior Adviser of Salim Group, ZANA Capital, Singbridge Corporate Pte Ltd, a Trustee of Bankinter Board of Innovation (Spain) and a Principal Member of Green Finance Corporation.

Dr Tan, formerly a Permanent Secretary, held top leadership positions in National Computer Board, Economic Development Board, Singapore Tourism Board, National Library Board, Media Development Authority, Ministry of Manpower and Ministry of Information, Communications and the Arts. He now chairs the Media Development Authority International Advisory Panel and Nanyang Technological University's New Media Peak of Excellence Governance Coordinating Committee. He was awarded four National Day Public Administration Medals.

Dr Tan obtained his degrees in Industrial Engineering and Economics from the University of Newcastle, Australia, Master of Business Administration from the University of Bradford, United Kingdom and two Honorary Doctorates.

Board of Directors

THE HON. MARK ANTHONY JAMES VAILE AO

(Independent Director)

Mr Vaile was Australia's Deputy Prime Minister and leader of the Federal National Party from June 2005 to November 2007. As Australia's Minister for Trade from July 1999 to September 2006, Mr Vaile was responsible for negotiating Australia's free trade agreements with the United States, Singapore and Thailand and led Australia's drive to free up global trade through the World Trade Organization. Mr Vaile has also held the ministerial portfolios of Transport and Regional Development (twice) and Agriculture, Fisheries and Forestry (1998-1999).

Mr Vaile, who served as an elected member of the Australian Parliament since 1993, retired from political life in July 2008 to pursue a career in the private sector. In recognition of his distinguished service during his political career (including the successful pursuant of global trade and investment opportunities), the Commonwealth of Australia awarded Mr Vaile the Order of Australia in 2012.

Mr Vaile is the Chairman of Palisade Investment Partners Limited, the Non-Executive Chairman of Whitehaven Coal Limited and the Non-Executive Director of Servcorp Limited. He also holds directorship in Virgin Blue Holdings Limited (Listed on Australian Securities Exchange).

MRS LIM HWEE HUA

(Independent Director)

Mrs Lim was appointed as an Independent Non-Executive director of SLC on 26 July 2012.

Mrs Lim was first elected to Parliament in December 1996 and served till May 2011. She last served as Minister in the Prime Minister's Office, Singapore, and concurrently as Second Minister for Finance and Transport from April 2009 to May 2011. Prior to joining the Singapore Cabinet, she enjoyed a varied career in financial services, including stints at Temasek Holdings as Managing Director (2000 - 2004) and Jardine Fleming (1992 - 2000).

Mrs Lim graduated with a Master of Arts (Honours) in Mathematics/Engineering from the University of Cambridge in 1981, on a Singapore Government's Overseas Merit Scholarship. In 1989, she obtained a Master of Business Administration, major in Finance, from the Anderson School of Management, University of California at Los Angeles.

Mrs Lim is concurrently an Executive Director of Tembusu Partners Pte Ltd, a Director of Stewardship and Corporate Governance Centre Pte Ltd, an Independent Non-Executive Director of SGX Mainboard-listed Jardine Cycle & Carriage Ltd, a Senior Advisor to global investment firm Kohlberg, Kravis and Roberts, and an Independent Non-Executive Member of the Ernst & Young Global Advisory Council.

Stamford Plaza Brisbane

Corporate Information

BOARD OF DIRECTORS
Ow Chio Kiat (Executive Chairman)
Ow Cheo Guan (Executive Deputy Chairman)
Ow Yew Heng
Tan Chin Nam
Mark Anthony James Vaile
Lim Hwee Hua

EXECUTIVE COMMITTEE
Ow Chio Kiat (Chairman)
Ow Cheo Guan
Lim Hwee Hua

AUDIT COMMITTEE
Lim Hwee Hua (Chairman)
Tan Chin Nam
Mark Anthony James Vaile

NOMINATING COMMITTEE
Mark Anthony James Vaile (Chairman)
Ow Chio Kiat
Lim Hwee Hua

REMUNERATION COMMITTEE
Tan Chin Nam (Chairman)
Mark Anthony James Vaile
Lim Hwee Hua

JOINT COMPANY SECRETARIES
Teo Lay Eng
Hon Wei Seng

REGISTERED OFFICE
200 Cantonment Road
#09-01 Southpoint
Singapore 089763

SHARE REGISTRAR
M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

AUDITORS
KPMG LLP
Public Accountants and
Certified Public Accountants
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581
Partner-in-charge: Tan Choon Wah Kenny
Date of Appointment: 30 July 2009

PRINCIPAL BANKERS
Oversea-Chinese Banking
Corporation Limited
65 Chulia Street
#10-00 OCBC Centre
Singapore 049513

United Overseas Bank limited
80 Raffles Place
UOB Plaza 1
Singapore 048624

CIMB Bank Berhad
(Singapore Branch)
50 Raffles Place
#09-01 Singapore Land Tower
Singapore 048623

Corporate Structure

HOTEL OWNING AND MANAGEMENT

- Atrington Trust
- Dickensian Holdings Ltd
- Goldenlines Investments Limited
- HSH (Australia) Trust
- HSH Contractors Pte Ltd
- K.R.M.F.C. Pty Ltd
- Logan Trust
- Minteyville Lt Collins Street Pty. Ltd.
- MLCS Trust
- North Ryde Investments Limited
- Ovenard Trust
- RGA Trust
- SNR Trust
- Sir Stamford at Circular Quay Pty Ltd
- Sir Stamford Hotels & Resorts Pte Ltd
- Stamford Cairns Trust
- Stamford Gold Coast Trust
- Stamford Heritage Pty Ltd
- Stamford Hotels and Resorts Pty Limited
- Stamford Hotels & Resorts Pte. Ltd.
- Stamford Hotels (NZ) Limited
- Stamford Hotels Pty Ltd
- Stamford Mayfair Limited
- Stamford Plaza Sydney Management Pty Limited
- Stamford Raffles Pty Ltd
- Stamford Sydney Airport Pty Ltd
- Terrace Hotel (Operations) Pty Ltd
- The Grand Hotel (S.A.) Pty Ltd
- The Grand Hotel Unit Trust
- TIA Trust

PROPERTY DEVELOPMENT

- Fontelle Trust
- SLC Campsie Pty Ltd
- Stamford Property Services Pty. Limited
- Stamford Raffles Trust

PROPERTY INVESTMENT

- HSH Properties Pte Ltd
- Knoxville Trust
- Plantique Investment Pte Ltd
  (In Members' Voluntary Winding Up)

TRADING

- Singapore Wallcoverings Centre (Private) Limited
- Varimerx S.E.Asia Pte Ltd
- Voyager Travel Pte Ltd

OTHERS

- HSH Tanker Inc.
- Stamford Land (International) Pte Ltd
- Stamford Land Management Pte Ltd

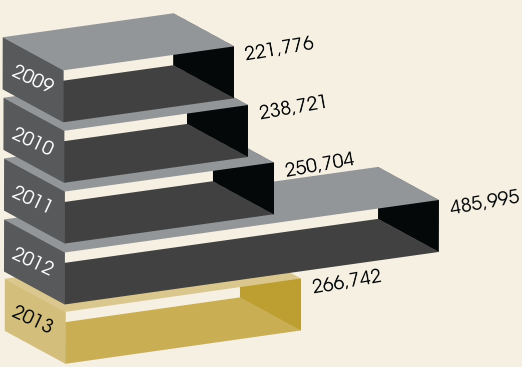
Five-Year Group Financial Summary

RESULTS OF OPERATIONS

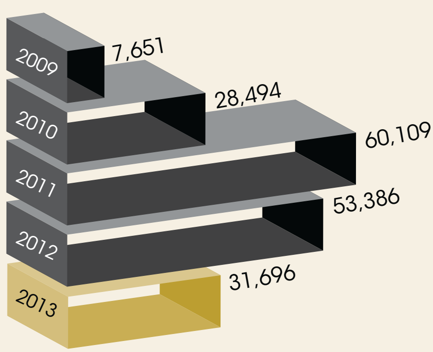
All Figures in $'000	Group Year ended 31 March				
	2009	**2010**	**2011**	**2012**	**2013**
Revenue	**221,776**	**238,721**	**250,704**	**485,995**	**266,742**
Profit Before Tax	13,922*	35,886*	81,098	69,328	42,450
Deferred Tax Charge	(6,020)	(5,686)	(17,029)	(6,231)	(3,660)
Income Tax Expense	(251)	(1,706)	(3,960)	(9,711)	(7,094)
Profit Attributable to Shareholders	**7,651**	**28,494**	**60,109**	**53,386**	**31,696**
Earnings per Share (cents)	**0.9***	**3.3***	**7.0**	**6.2**	**3.7**
Dividend per Share (cents)	**1.0**	**2.0**	**3.0**	**4.0**	**3.0**

* The prior years' figures have been adjusted to reflect the change in accounting policies.

Revenue ($'000)



Profit Attributable to Shareholders ($'000)



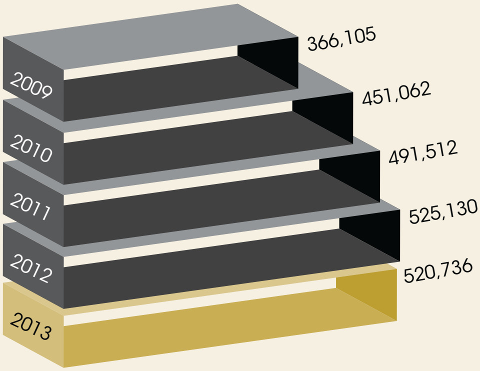
Five-Year Group Financial Summary

FINANCIAL POSITION

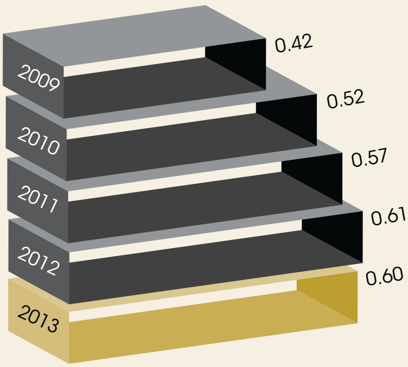
All Figures in $'000	Group As at 31 March				
	2009	2010	2011	2012	2013
Property, Plant and Equipment	415,503	473,288	475,541	482,891	478,604
Investment Properties	22,137*	28,911*	192,889	213,281	224,411
Properties under Development	35,949	103,547	0	0	0
Available-for-Sale Investments	255	382	392	347	384
Current Assets	217,833	283,556	395,256	250,259	225,830
Current Liabilities	(158,969)	(66,784)	(230,292)	(176,942)	(353,176)
Non-Current Liabilities	(173,115)	(373,832)	(326,652)	(222,813)	(29,924)
Deferred Tax Assets	7,988	3,800	1,151	3,211	2,108
Deferred Tax Liabilities	(1,476)	(1,806)	(16,773)	(25,104)	(27,501)
Net Assets	**366,105**	**451,062**	**491,512**	**525,130**	**520,736**
Share Capital and Reserves	366,105*	451,062*	491,512	525,130	520,736
Capital Employed	**366,105**	**451,062**	**491,512**	**525,130**	**520,736**
Net Tangible Assets per Share ($)	**0.42***	**0.52***	**0.57**	**0.61**	**0.60**

* The prior years' figures have been adjusted to reflect the change in accounting policies.

Net Assets ($'000)



Net Tangible Assets Per Share ($)



Exceeding Expectations

Operations Review

HOTEL OWNING & MANAGEMENT

Our hotel business performed satisfactorily in the face of a more challenging operating environment as growth in Australia's resources industry slowed down which generally affected room demand and rates from what used to be a very high-yielding corporate sector. At the same time, the new Carbon Emissions Tax introduced in July 2012 led to higher utility costs. The operating profit of our hotel owning and management segment fell by 14.2% from the last financial year (FY) to $38.5 million. Revenue dipped by 4.7% to $227.5 million. Most of the shortfalls were from Stamford Plaza Adelaide, Stamford Grand Adelaide and Stamford Plaza Auckland.

The Group hotels' revpar saw an increase of 5.2% over the last FY with Sir Stamford at Circular Quay, Stamford Plaza Brisbane and Stamford Plaza Sydney Airport posting healthy increases. Group occupancy rate for the Group was relatively unchanged at 82.3%, 0.4% lower than the previous year.

Our Stamford brand remains strong as evident in four of our hotels receiving the TripAdvisor Certificate of Excellence awards in May 2013. Sir Stamford Circular Quay, Stamford Plaza Melbourne, Stamford Plaza Brisbane and Stamford Plaza Auckland were all recognised for consistently providing guests with excellence in hospitality. To qualify for this award, the properties must have maintained an overall rating of four or higher, out of a possible five, as reviewed by travellers on TripAdvisor. Only 10% of accommodations listed on TripAdvisor receive this prestigious award annually. This is the second year running that our four hotels have received the award.

It was an excellent year for **Sir Stamford at Circular Quay** with a sterling 11% increase in gross operating profit (GOP) over the last FY. Riding on its strong brand image and high room demand in Sydney, the hotel was successful in its strategy to attain room rate increases across nearly all market segments. Revenue per available room (revpar) rose by 5.2%.

Despite the higher room rates and substantial increase in accommodation inventory nearby, Sir Stamford at Circular Quay still managed a higher occupancy rate of 85.4%, albeit a marginal 0.5% increase over the previous FY.

New leisure business was secured through social media and a concerted effort was made to enhance the hotel's image through online platforms. In addition to the TripAdvisor Certificate of Excellence, Sir Stamford at Circular Quay is in the Top 25 hotels for all Australia in TripAdvisor's Luxury section and ranks among the five preferred hotels in Sydney from travellers' reviews on TripAdvisor. With a strong Executive Committee in place, recruitment of highly motivated personnel,

Sir Stamford at Circular Quay

greater staff empowerment to anticipate guest needs, we are fully committed to enhancing guest experience and improving profitability.

Every effort is being made to ensure that our elegant Sir Stamford at Circular Quay continues to uphold its reputation for luxury and fine service. Making further improvements for an unforgettable stay, we are undertaking a soft refurbishment of the Presidential Suite and other room innovations include even more comfortable bedding and new lighting. The Gym/Leisure Centre will also be upgraded with new equipment and decor.

The hotel's outlook for FY 2013/14 is positive for both rates and occupancy to increase, given that forecast Sydney data are optimistic from sources including the Australian Bureau of Statistics' Survey of Tourist Accommodation, ABS Overseas Arrivals and Departures and the National and International Visitor Survey. Sir Stamford is well placed to enjoy continued growth due to its favourable location and distinctive style that attracts the discerning high-spending traveller.

Stamford Plaza Sydney Airport's Gross Operating Profit fell by 3.8% over the previous FY. Although the Sydney hotel market was robust, our room refurbishment unavoidably impacted on the hotel's revenue that dropped by 1.5%. Some 10% of total room inventory was unavailable for 17 weeks from mid-April to September due to the refurbishment works. The hotel's occupancy rate saw a 1.5 percentage point decrease over the last FY to 89.1%. Lower room occupancy also inevitably affected other income streams.

The hotel's revpar rose by 1.1% over the previous FY. This was the result of a better-performing leisure group ad-hoc market segment that saw average room rate increasing by 7.7%.

Operational costs increased in the year under review. For instance, energy costs rose due to a new carbon emissions tax and higher transmission grid costs. To counter escalating costs, we made a concerted effort to reduce electricity, water and gas usage through new guest room occupancy controllers and the Building Management System.

With the completion of our A$3-million accommodation room refurbishment programme, Stamford Plaza Sydney Airport is well poised to ride on the buoyant Sydney market which is expected to grow, with demand outstripping supply. The anticipated increased demand is mainly from rising Asian visitor arrivals especially from China, Korea and Taiwan.

The hotel's function rooms have been refurbished and we expect a turn-around in conferencing that had softened in the year under review. In addition, the hotel's banqueting areas were re-carpetted and new wall panels were installed to create an even more impressive ambience. Guest lifts were totally upgraded.

It is a testimony to the hotel's commitment to quality service that even with the ongoing refurbishment, Stamford Sydney Plaza Airport still continued to attract worldwide affirmation. The hotel achieved second position in the prestigious Skytrax World Airport Award 2013 for the Best Airport Hotel in the Asia/Pacific category. This award is based on a survey of 18 million international travellers.

We expect Stamford Sydney Plaza Airport to improve on its performance in FY 2013/14, given that the refurbishment works have been completed and the Sydney hotel market is expected to stay robust.

Stamford Grand North Ryde's GOP rose by 8% over the previous FY. The key reason for this increase was due to substantial labour cost savings. This was achieved through outsourcing the housekeeping department to one of the largest outsourcing hospitality companies in Australia. We also outsourced the steward function and kitchen hands. In addition to significantly reducing payroll costs, F&B earnings increased as a result of attractive promotions.

Stamford Grand North Ryde

The hotel's revpar decreased marginally by 0.9% due mainly to less leisure travel business as there were fewer large scale events compared with FY 2011/12 when several mega-star concerts were held in Sydney. Business group bookings saw a slight decline that, together with lower occupancy, impacted on rates. The hotel's occupancy rate was 81.4%, reflecting a 2.1% decrease over the previous FY.

In FY 2013/14, we will focus on cost-effective localised direct marketing and promotions to boost F&B revenue. It will be a more challenging year ahead with a new serviced apartment complex comprising of 210 rooms opening at the end-2013 in North Ryde. Our Group has plans to redevelop the Stamford Grand North Ryde site into residential apartments for sale. Hence, the hotel is likely to be closed in mid-2014.

Stamford Plaza Brisbane

Stamford Plaza Brisbane's GOP fell by 1.2 % over the previous FY, mainly due to an increase in operating costs. The hotel experienced a growth in revpar of 3.5% over the last FY. This was achieved on the back of a 2.6% increase in occupancy at 85% and a modest 1% increase in average room rate.

The increased cost of water, electricity and gas utility charges adversely impacted on the GOP. Carbon Emissions Tax pricing led to an 11.4% hike in utility charges. Although F&B operations produced additional revenue, higher labour and operational expenses led to a fall in contribution compared to the previous FY.

The hotel's occupancy and room rates were bolstered by strong Leisure Individual Travel room productivity. We forged strong alliances with prominent Brisbane entertainment and arts organisations resulting in a significant increase in leisure room nights.


Certificate of Excellence
2013 WINNER

Operations Review

However, the hotel's mainstay corporate segment experienced a slow down, reflecting signs of a pull back in the resource sector that led to a tightening of travel budgets. This trend prompted us to clinch new major accounts so as to diversify our reliance on the mining sector.

In January 2013, the Brisbane River broke its banks again. Fortunately, material damage caused by the floodwaters was limited but it impacted on both corporate and leisure travel from the other states.

The award-winning Stamford Plaza Brisbane is a timeless hotel set to be even more beautiful when plans to maximise its scenic waterfront potential is realised. We are currently negotiating to convert the property's leasehold into freehold status before proceeding with an extension plan. It includes a new hotel entrance, elegant restaurant, bar and entertainment area over 2,500 square meters. During the year under review, ongoing improvements were made, for instance, we refurbished the hotel's gym facilities including the replacement of all cardio equipment with state-of-the-art machinery.

We are positive about Stamford Plaza Brisbane's outlook for FY 2013/14. Despite the uncertainty around the resource sector, the hotel is well placed to maximise room production from the newly secured corporate accounts and we have re-signed major existing accounts. Moreover, no new room inventory is expected in the city.

Stamford Plaza Melbourne's GOP saw a decline of 6.5% over the last FY due mainly to a fall in room and F&B revenues as well as higher operating costs. Refurbishment of the hotel lobby from April to June 2012 meant that much of our banqueting space could not be utilised. During this period, the front office had to engage additional porterage/concierge services to assist guests, resulting in higher wage costs. The introduction of the Carbon Emissions Tax also saw electricity costs increase by some 11.9 % and the cost of water also rose by 19%.

The hotel's revpar fell marginally by 0.5% mainly as a result of the decline in occupancy year on year. The hotel's occupancy rate was 87.5%, a drop of 1.4 percentage points. The corporate sector saw a significant decline in room nights as many of the large corporations had moved out of the CBD to relocate to the Docklands precinct which compounded the already ailing market segment. This trend also affected the Conferencing and Events market that softened considerably, impacting on all the hotels within the CBD.

Stamford Plaza Melbourne

Operations Review

On the other hand, the hotel's leisure sector improved considerably with a 9.3%-increase in room nights sold. The increase stemmed from both the domestic and international leisure markets. The domestic market was responsive to well placed high value packages over special seasonal periods. In the international market, we benefitted from strong relationships with inbound/wholesale operators although this segment is very price driven.

Located at the trendy 'Paris' end of Little Collins Street, the five-star Stamford Plaza Melbourne hotel is set among theatres, renowned restaurants and boutiques. In addition to the TripAdvisor Certificate of Excellence award that the hotel has won for two consecutive years in 2012 and 2013, the hotel was recognised as the 'Hippest Hideaway Spot' in Melbourne at the Hotel Club Awards 2012 voted by bookers through the Hotel Club booking engines. In the Tourism Accommodation Australia (TAA) state awards for excellence, we clinched three finalists and emerged the winner in the "Rising Star" award for 2012. Recently, the hotel won TAA's state award for best Apartment/Suite Accomodation of the Year.

Always mindful of upholding the hotel's reputation for quality, we refurbished the lobby and built a brand new gym. Moreover, we will embark on the refurbishment of the swimming pool and two penthouse suites. In addition, 26 hotel rooms will be constructed in the east tower. These projects are currently in the initial planning stages and the construction period will be timed to overlap so as to minimize impact on the guest experience and overall performance of the hotel.

Prospects are good for Stamford Plaza Melbourne in FY 2013/14 as we have signed up several new corporate accounts. In addition, we have a dynamic conferencing and events marketing team, geared up to raise the performance of this market segment that would have a positive impact on F&B as well. We are also installing new software to interface bookings with third-party Internet sites. This would greatly increase productivity in reservations and assist our yielding strategies.

Overall, the Adelaide market saw weak demand and the average room rate softened by 3%. **Stamford Plaza Adelaide's** GOP fell by 3.3% over the last FY due to a decline in room and F&B revenues as well as higher operating expenses with increased payroll and energy costs due to the introduction of the Carbon Emissions Tax.

Room refurbishment meant that some 4,800 room nights of the hotel were not available for over four months, affecting income stream substantially. Moreover, significant travel cutbacks in all government departments affected our business. We also lost substantial room nights compared to the last FY because there were no outback tours for Lake Eyre, a major tourist attraction in the South Australian outback, as the lake had dried up.

The hotel's revpar fell by 7% as room rates were lower due to the above-mentioned factors and the loss of a major corporate account. Occupancy rate fell by 3% to 71.6%. On a positive note, we achieved an increase in the external conferencing segment due to appointment of Director of Sales – MICE to look after this segment.

Most of the shortfall in F&B revenue was due to the struggling Swish Bar and we are currently working on the concept phase of redeveloping this outlet to improve its appeal.

We anticipate a better FY 2013/14 following a major restructuring in the hotel's sales & marketing team. Manning is almost doubled, compared to last FY, to drive the business more aggressively and effectively.

The hotel is undergoing a major refurbishment with the modernization of 219 rooms at a cost of A$4 million. Four floors were completed and the remaining six floors as well as air-conditioning upgrading would be completed by September 2013. The Swish Bar will be renovated by December 2013 and the front lobby and all other outlets will be upgraded by early 2014

Stamford Plaza Adelaide

Stamford Grand Adelaide

Stamford Grand Adelaide's GOP fell by 17.9% against the previous financial year due to lower revenue and increased operating expenses due to the Carbon Tax that raised energy costs substantially. Management and sales team turnover also affected the hotel's performance.

The hotel's revenue fell by 3.9% with proportional falls in Room as well as F&B income streams. While nearly all market segments fell during the year, leisure took the greatest impact. Sales through online deals allowed the hotel to maintain occupancy during quiet periods but also directly impacted the return on those rooms. The Grand Bar also struggled during the winter months even with higher levels of advertising and wedding business was down by 25% compared to the previous FY.

Operations Review

Despite the competitive market conditions, we managed to increase Stamford Grand Adelaide's occupancy rate marginally by 1%. However, this was achieved through more competitive pricing reflected in lower average room rate throughout the year. Although the hotel's revpar fell by 4%, it is noteworthy that we still managed to finish the year ahead of our direct competitors with a revpar that was significantly higher than the competitor average.

Stamford Grand Adelaide is well regarded by international travelers and came in third in the Skytrax World's Best Airport Award for the Australia/Pacific category. To further enhance our hotel's competitive edge, we are preparing for a major refurbishment of the rooms during FY 2013/14. The lower section of the Grand Bar has already been upgraded with new flooring and we will complete the upper section's new flooring in August. We are also at the initial design stage for uplifting other areas such as the foyer, Promenade Restaurant and boardroom.

The hotel's outlook for 2013/14 is positive with a stronger management team and focused sales department who are showing results in gaining clients. Moreover, it is unlikely there will be any new competitors in the Glenelg area during the year. Our various projects delivered under the Government's Green Building Fund initiative were completed during the year under review and this will result in tangible energy cost savings in FY 2013/14.

Stamford Plaza Auckland's GOP fell by 28% over the previous FY due mainly to a fall in the average room rate. The Rugby World Cup, the world's third largest sporting event, was held in Auckland in the last FY, enabling our hotel to command premium room rates due to the unusually high demand. In the year under review, the hotel's revpar fell by 13% due to a significant drop in the average room rate as there were no major international events.

The hotel's occupancy rate improved by 3.8% to 83.1% as a result of increased volume in the Individual Business and Group Business market segments. Business Individual remains the mainstay of the hotel's revenue, accounting for 33.5% of occupancy.

The hotel's revenue fell by 11.6% over the last FY. Corporate travel and accommodation budgets in New Zealand were tight which not only affected our room rates but also our F&B earnings that fell by 8%.

In addition to stringent corporate budgets, the strong Australian currency meant that Australians travelling overseas were more inclined to explore further destinations instead of New Zealand that was a traditional favourite. All these adverse factors created a challenging operating environment for the New Zealand hospitality industry that is expected to continue into FY 2013/14. International visitor numbers to New Zealand is forecast to fall by 1.2% in 2013 by the Ministry of Tourism – International Visitor Arrivals IVA Key Data.

We will rise to the above challenges by focusing on capturing more high-yielding business from the Meetings, Incentives, Conferences and Exhibitions market segment. Additionally, we are aggressively pursuing new corporate accounts and working towards capturing a larger share of the inbound/wholesale market.

Our five-star Stamford Plaza Auckland that has received the TripAdvisor's Certificate of Excellence 2013 is well known for its impeccable service and quality accommodation. We will implement a room refurbishment project within FY 2013/14, with the aim of enhancing our fine reputation.

PROPERTY DEVELOPMENT

The operating profit of our Property Development segment fell to $0.7 million compared with $17.7 million and revenue was at $22 million compared with $229.8 million in the previous FY.

In the year under review, the completed sales of seven units of The Stamford Residences and The Reynell Terraces added up to A$10 million. The Stamford Residences and The Reynell Terraces development is almost fully sold except for two penthouses and two luxury three-bedoom apartments. There are also four Reynell Terraces still available.

The Stamford Residences, Sydney

The depth of the market for the larger remaining apartments is more limited than the more affordable smaller units that were sold, accounting for the slower response. We are prepared to hold onto these properties until there are suitable buyers because of our conviction that they present unique investment opportunities - given their location in the world-renowned precinct of The Rocks. In this historic area, no more residential towers are allowed to be built.

All the commercial and retail suites have been leased or sold with the exception of one suite that is now under negotiation for lease.

With regard to the Stamford Grand North Ryde project, we have recently received approvals for another 3,000-sq meter increase to the gross building area in addition to the 44,000-sq meters that was approved earlier. The entire side is slated for an A$400-million mixed use development with seven towers of up to 22 stories, comprising a total of 700 residential units.

Operations Review

There is a large pool of potential buyers working in the nearby hi-tech Macquarie Park with many well-known multinational corporations including Optus Communications that employs over 6,000 people in the park.

Rental yield is attractive in this vicinity where Macquarie University and Macquarie University Hospital are both located. The nearby Macquarie Shopping Centre is undergoing an A$390-million upgrade which will make our development even more attractive as residents would have convenient access to the many amenities in the centre. Moreover, the Sydney CBD is just 20-minutes' drive away.

Given the excellent location, we believe not only homebuyers but also investors, executives and students would take a keen interest in our Macquarie Park Village project. We hope to commence pre-sale of the units in the third quarter of 2013. The show apartment and project display facility is targeted for opening to the public in October 2013.

Development plans for the 1,611-square meter site on which Sir Stamford Circular Quay now stands will be re-submitted to planning authorities in late-2013 to address urban design and heritage issues. Our proposed plans, subject to approval, is for 104 apartments over 21 levels with net saleable area of 10,995 square meters, basement car parking for 114 cars and 1,250 square meters of retail commercial space to be sold off as strata suites. The timing of the re-development will largely depend on when we are able to convert the site from leasehold to freehold status.

The Group has also acquired freehold properties at 2-24 Grove Street and 60-64 Constitution Road, Dulwich Hill. This neighborhood is one of Sydney Inner West's most established and sought after suburban residential enclaves where there is limited future housing supply. The freehold 10,102-square meter site was re-zoned for residential use in late 2011 and has the potential of yielding over 250 apartments with net saleable area of 17,000 square meters approximately.

A new light rail station located next to the site is now under construction and scheduled for completion by early 2014. The site is also close to the Dulwich Hill town center just within five minutes' walk and Summer Hill town centre is easily reachable in less than five minutes by car. Our acquisition is expected to complete by February 2014.

Over in New Zealand, nine units of The Stamford Residences were sold during the financial year under review, adding up to a total of about NZ$6.2 million. Promising signs are emerging in the Auckland housing market that is having a flow on effect to inner city apartment sales. In fact, within the two months of April and May 2013, five more apartments in the Stamford Residences have been sold, subject to conditional and unconditional contracts with an aggregate value of NZ$4.5 million. We have leased out 40 of the remaining 60 units to ride on the strong Auckland CBD rental market, reaping a gross yield of over 5% per annum.

The Reynell Terraces, Sydney

Sitting atop the renowned Stamford Plaza Auckland Hotel, The Stamford Residences is a freehold award-winning architectural icon that offers the combination of a prestigious address and a great lifestyle. Residents can easily indulge in the exciting food and entertainment that the city offers plus enjoy convenient access to our five-star hotel facilities. At the same time, they can retreat to their tranquil apartments via an exclusive private entrance.

PROPERTY INVESTMENT

With regards to Property Investment, operating profit rose to $12.5 million, representing a 3.5% increase over the previous FY. Revenue for this segment was $13.9 million, a rise of 2.1%. This performance was due to the steady flow of rental income from Dynon's Plaza office tower in Perth's Central Business District. The building is on a 10-year lease to Chevron Australia, generating healthy revenues for the Group.

The capital value of Dynon's Plaza has risen by some 7% since the last FY. Although growth levels in the mining sector are levelling, fundamentals in the industry remain healthy. There continues to be strong demand for quality office accommodation supporting rental growth in the Perth CBD market. An undersupply of investment grade assets across Australia, drops in the cash rate by the Australia Reserve Bank and strong demand from foreign institutional buyers all point to a positive outlook for quality near-new assets such as Dynon's Plaza and underpin the asset's growth in value.

TRADING

Our trading segment's operating profit rose by 70.8% to $386,000 mainly due to the improved performance of the Group's travel agency business in line with the healthy travel sector in Singapore. Revenue, however, fell by some 16.2% because of lower contributions from the interior decoration companies that were faced with stiff competition in a highly competitive market.

Hotel Portfolio

Stamford Plaza Auckland

Lower Albert Street, Auckland,
New Zealand
Phone: (64 9) 309 8888
Facsimile: (64 9) 379 6445
Email: reservations@spak.stamford.com.au

Stamford Plaza Melbourne

111 Little Collins Street,
Melbourne, Victoria 3000
Phone: (61 3) 9659 1000
Facsimile: (61 3) 9659 0999
Email: reservations@spm.stamford.com.au

Stamford Plaza Brisbane

Corner Edward & Margaret Streets,
Brisbane, Queensland 4000
Phone: (61 7) 3221 1999
Facsimile: (61 7) 3221 6895
Email: reservations@spb.stamford.com.au

Hotel Portfolio

Stamford Plaza Sydney Airport

Corner Robey & O'Riordan Street, Mascot,
New South Wales 2020
Phone: (61 2) 9317 2200
Facsimile: (61 2) 9317 3855
Email: reservations@spsa.stamford.com.au

Sir Stamford at Circular Quay

93 Macquarie Street, Sydney,
New South Wales 2000
Phone: (61 2) 9252 4600
Facsimile: (61 2) 9252 4286
Email: reservations@sscq.stamford.com.au

Stamford Grand North Ryde

Corner Epping & Herring Roads, North Ryde,
New South Wales 2113
Phone: (61 2) 9888 1077
Facsimile: (61 2) 9805 0655
Email: reservations@snr.stamford.com.au

Hotel Portfolio

Stamford Grand Adelaide

2 Jetty Road, Glenelg,
South Australia 5045
Phone: (61 8) 8376 1222
Facsimile: (61 8) 8376 1111
Email: reservations@sga.stamford.com.au

Stamford Plaza Adelaide

150 North Terrace, Adelaide,
South Australia 5000
Phone: (61 8) 8461 1111
Facsimile: (61 8) 8231 7572
Email: reservations@spa.stamford.com.au

Hotel Portfolio

Hotels	Locations	Rooms	Rating	Tenure
Stamford Plaza Auckland	Auckland	286	5-star	Freehold
Stamford Plaza Adelaide	Adelaide	336	5-star	Freehold
Stamford Grand Adelaide	Adelaide	220	5-star	Freehold
Stamford Plaza Brisbane	Brisbane	252	5-star	Leasehold
Stamford Plaza Melbourne	Melbourne	283	5-star all suite	Freehold
Sir Stamford at Circular Quay	Sydney	105	5-star	Leasehold
Stamford Plaza Sydney Airport	Sydney	314	5-star	Freehold
Stamford Grand North Ryde	Sydney	257	4 ½ -star all suite	Freehold

Stamford Plaza Sydney Airport

LAND AND BUILDINGS COMPRISE:

Location	Title	No. of rooms	Description
Stamford Plaza, Auckland (New Zealand)	Freehold	286	5-Star hotel
Stamford Plaza. Adelaide (Australia)	Freehold	336	5-Star hotel
Stamford Grand, Adelaide (Australia)	Freehold	220	5-Star hotel
Stamford Plaza, Brisbane (Australia)	65 years lease from 2000	252	5-Star hotel
Stamford Plaza, Melbourne (Australia)	Freehold	283	5-Star all suite hotel
Sir Stamford at Circular Quay, Sydney (Australia)	99 years lease from 1990	105	5-Star hotel
Stamford Plaza Sydney Airport, Sydney (Australia)	Freehold	314	5-Star hotel
Stamford Grand North Ryde, Sydney (Australia)	Freehold	257	4 ½ Star all suite hotel

INVESTMENT PROPERTIES COMPRISE:

Location	Title	Description
Bank of NSW Building, Perth (Australia)	Freehold	2-storey commercial and retail building
China Hall Building, Perth (Australia)	Freehold	2-storey commercial and retail building
The West Building, Perth (Australia)	Freehold	2-storey commercial and retail building
Dynon's Plaza, Perth (Australia)	Freehold	14-storey commercial building
Southpoint Building (Singapore)	99 years lease from 1985	One floor of office building

COMPLETED PROPERTIES HELD FOR SALE COMPRISE:

Location	Title	Description
The Stamford Residences, Auckland (New Zealand)	Freehold	65 luxury units of residential apartments
The Stamford Residences & The Reynell Terraces, Sydney (Australia)	99 years lease from 2010	4 Commercial and retail units, and 8 luxury units of residential apartments

Shareholder Calendar

July 2013	Annual General Meeting for financial year ended 31 March 2013 (FY 2013) Announcement of financial year ending 31 March 2014 (FY 2014) first quarter results
August 2013	Scheduled payment of final dividend for FY 2013
November 2013	Announcement of FY 2014 second quarter results
February 2014	Announcement of FY 2014 third quarter results
May 2014	Announcement of FY 2014 full year results

Sir Stamford at Circular Quay

Corporate Governance Statement

Stamford Land Corporation Ltd (the "Company") is committed to achieve a high standard of corporate governance, to promote corporate transparency and to protect shareholders' interest.

The Company is pleased to confirm that besides adhering to the principles and guidelines of the Code of Corporate Governance 2005 (the "Code"), it has also complied with many of the key revised guidelines including those relating to internal controls which applies to the Company only in the new financial year, as set out in the revised Code of Corporate Governance 2012.

This statement sets out the Company's main corporate governance practices with reference to the Code.

The Annual Report should be read in totality for the Company's full compliance with the Code.

1. BOARD MATTERS

a. The Board's conduct of affairs

Principle 1: Effective Board to lead and control the Company

The current Board comprises six directors and their principal functions are as follows:

- Formulate corporate strategies, financial objectives and directions for the Group
- Ensure effective management leadership of the highest quality and integrity
- Provide oversight in the proper conduct of the Group's businesses
- Oversee and/or evaluate the adequacy of the internal audit, risk management, financial reporting and compliance processes
- Oversee and ensure high standards of corporate governance for the Group

The Board also deliberates and makes decisions on material acquisitions and disposals of assets, corporate restructuring, dividend payments and other returns to shareholders and on matters that may involve a conflict of interest for any director.

All new directors are given an orientation of the Group's business and governance practices, and all directors have access to information and further training on new developments, including new laws, regulations and changing commercial risks, at the Company's expense.

To efficiently discharge its responsibilities, the Board has established several board committees, namely, the Executive Committee, Audit Committee, Nominating Committee and Remuneration Committee. These committees are given specific responsibilities and they are empowered by the Board to deal with matters within the limits of authority set out in the terms of reference of their appointments. They assist the Board operationally without the Board losing authority over major issues.

The Board currently holds at least four scheduled meetings each year to review and deliberate on the key activities and business strategies of the Group, including significant acquisitions and disposals, annual budget, financial performance and to endorse the release of the quarterly and annual results. Where necessary, additional meetings are held to address significant transactions or issues arising from the business operations of the Group.

The frequency of Board, Audit Committee, Nominating Committee and Remuneration Committee meetings held during the financial year and the attendance at those meetings are set out below:

	Number of meetings attended during the financial year ended 31 March 2013			
Name of Director	**Board of Directors**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Ow Chio Kiat *(Executive Chairman)*	4	#4	1	NA
Mr Ow Cheo Guan *(Executive Deputy Chairman)*	4	#4	NA	NA
Mr Ow Yew Heng *(Executive Director)*	4	#4	NA	NA
Dr Tan Chin Nam *(Non-executive and Independent)*	4	4	NA	1
Mr Mark Anthony James Vaile *(Non-executive and Independent)*	4	4	1	1
Mrs Lim Hwee Hua (1) *(Non-executive and Independent)*	3	3	–	1
Mr Wong Hung Khim (2) *(Non-executive and Independent)*	–	–	–	–
No. of meetings held	**4**	**4**	**1**	**1**

\# By Invitation
NA Not applicable

Note:

(1) Appointed on 26 July 2012
(2) Retired at the AGM held on 26 July 2012

b. Board composition and guidance

Principle 2: Strong and independent Board

The Company believes that there should be a strong and independent element on the Board in order for it to exercise sound, objective judgement on corporate and business affairs. Hence, of the six directors appointed, three are non-executive and independent, and the Audit Committee, Remuneration Committee and the Nominating Committee are constituted in compliance with the Code. The Company also believes that the non-executive and independent directors should be selected for their diverse expertise to provide a balance of views.

Our directors' profiles are set out on pages 8 to 10 of this Annual Report. Our Board members have the appropriate breadth and depth of expertise and experience in the areas of accounting, finance, business, management, industry knowledge and strategic planning.

c. Role of Executive Chairman (the "Chairman") and Chief Executive Officer (the "CEO")

Principle 3: Clear division of responsibilities between Chairman and Chief Executive Officer to ensure a balance of power and authority

Mr Ow Chio Kiat is the Chairman and CEO. The role of the Chairman is not separate from that of the CEO as the Board believes that there is adequate accountability and transparency as reflected in the internal controls established within the Group.

Executive Committee ("Exco")

Moreover the Board has delegated to the Exco the powers to supervise the management of the Group's business activities. The Exco currently comprises:

Mr Ow Chio Kiat	Chairman
Mr Ow Cheo Guan	Member
Mrs Lim Hwee Hua	Member

Mr Ow Cheo Guan is the Executive Deputy Chairman of the Company. The Chairman and the Executive Deputy Chairman are brothers.

The Exco's responsibilities include reviewing and approving investments or divestments, other than operational expenditure or disposals that are conducted in the ordinary course of business.

The Chairman is assisted by the management team in the daily operations and administration of the Group's business activities and in the effective implementation of the Group's business strategies. Information on key executives is set out on page 42 of this Annual Report.

The Chairman also oversees the workings of the Board, ensuring that the Board is able to perform its duties and that there is a flow of information between the Board and the management. The Chairman reviews most of the board papers before they are presented to the Board. The management staff who have prepared the papers, or who may provide additional insights, are invited to present the papers or attend the board meetings.

d. Board membership

Principle 4: Formal and transparent process for appointment of new directors

We believe that board renewal must be an on-going process to ensure good governance and maintain relevance to the changing needs of the Group's businesses.

Nominating Committee ("NC")

To achieve a formal and transparent process for the appointment of directors to the Board, the NC was set up on 1 September 2002. The NC is responsible for identifying and selecting new directors. In compliance with the new Code requirements, the Chairman of the NC is an independent director and is not associated with a substantial shareholder, and the majority of the NC members are independent. It comprises of two non-executive and independent directors and one executive director, namely:

Mr Mark Anthony James Vaile	Chairman
Mr Ow Chio Kiat	Member
Mrs Lim Hwee Hua	Member

The NC's principal functions are as follows:

- Decide on and propose to the Board, for approval and implementation, the assessment process including determining a set of objective performance criteria for evaluating the Board's performance from year to year
- Evaluate the Board's performance and the contributions of each director to the effectiveness of the Board in accordance with the assessment process and performance criteria mentioned above
- Consider, review and recommend to the Board any new Board appointments or re-appointments of executive or non-executive directors
- Determine annually whether or not a director is independent in accordance with the guidelines on independence as set out in the Code

All the directors are subject to the provisions of the Company's Articles of Association whereby one-third of the directors are required to retire and subject themselves to re-election ("one-third rotation rule") by the shareholders at every annual general meeting ("AGM").

A newly appointed director will have to submit himself for re-election at the AGM immediately following his appointment and, thereafter, he is subjected to the one-third rotation rule.

e. Board performance

Principle 5: Formal assessment of the effectiveness of the Board and contribution of each director

The fiduciary responsibilities of the Board include the following:

- Conduct itself with proper due diligence and care
- Act in good faith
- Comply with applicable laws
- Act in the best interests of the Company and its shareholders at all times

In addition, the Board is charged with key responsibilities of leading the Group and setting strategic directions.

The Company holds the belief that the Group's performance and that of the Board are directly related. The Company assesses the Board's performance through its ability to steer the Group in the right direction and the support it renders to management. For the purpose of evaluating directors' performance, the NC takes into consideration a number of factors including the directors' attendance, participation and contributions at the main board and board committee meetings and other Company activities.

The NC uses its best efforts to ensure that directors appointed to the Board possess the necessary background, experience, skills and knowledge in management, business and finance, critical to the Group's business; and that each director is able to contribute his perspective, thus allowing effective decisions to be made. The NC conducts reviews of the Board's performance taking into account inputs from the other Board members.

f. Access to information

Principle 6: Provision of complete, adequate and timely information prior to board meetings and on an on-going basis

The Board is provided with timely and complete information, prior to Board meetings and as and when necessary. New members are briefed on the business activities of the Group.

The Board has separate and independent access to the senior management and the Company Secretary at all times. If necessary, the Board may, in furtherance of their duties, obtain independent professional advice at the Company's expense.

The Company Secretary attends all board meetings, ensures that established procedures and regulatory requirements as well as board policies are complied with and that the directors receive appropriate training as necessary.

2. REMUNERATION MATTERS

We believe in adopting a formal and transparent procedure for fixing the remuneration packages of the directors and key management so as to ensure that the level of remuneration should be appropriate to attract, retain and motivate the directors and key management needed to run the Group's business successfully.

a. Remuneration Committee ("RC")

Principle 7: Procedures for developing remuneration policies

The RC was formed to achieve this formal and transparent process to evaluate the remuneration packages of the directors and key management. It comprises three non-executive and independent directors. The RC currently comprises:

Dr Tan Chin Nam	Chairman
Mr Mark Anthony James Vaile	Member
Mrs Lim Hwee Hua	Member

The RC is responsible for the following:

- Reviewing and determining appropriate adjustments as well as approving the remuneration of the non-executive directors, executive directors and senior executives
- Administering any share incentive scheme implemented by the Company, and delegating the day-to-day administration of such plan or scheme to such persons as the RC deems fit
- Assuming other duties (if any) that may be required of the RC under the Code, and by the Singapore Exchange Securities Trading Limited (the "SGX-ST")

The RC meets at least once a year. In its deliberations, the RC takes into consideration industry practices and norms for remuneration packages and may also obtain independent professional advice, if necessary.

No director is involved in any discussion relating to his own remuneration, and terms and conditions of service and the review of his own performance.

All directors are paid a fixed board fee and additional fees are payable to a director for appointment as a chairman or member of a particular committee. The recommendations made by the RC in relation to such board fees are subject to approval by the shareholders at the AGM.

b. Level and mix of remuneration

Principle 8: Appropriate remuneration to attract, retain and motivate directors

The level and structure of the Group's remuneration policy are aligned with its long-term interest and risk policies, as are appropriate to attract, retain and motivate directors to provide good stewardship, as well as to retain and motivate key management personnel to successfully manage the Group.

c. Disclosure on directors' fees and remuneration

Principle 9: Clear disclosure on remuneration policy, level and mix

The directors' fees and remuneration paid/payable by the Group are as follows:

	The Group		The Company	
	2013	2012	**2013**	2012
	$'000	$'000	**$'000**	$'000
Directors' fees				
• Directors of the Company	**260**	260	**240**	240
• Other directors	**23**	24	**-**	-
Directors' remuneration				
• Directors of the Company	**2,272**	3,395	**332**	332
• Other directors	**2,034**	1,909	**-**	-
	4,589	5,588	**572**	572

The following table shows a breakdown (in percentage terms) of the remuneration of directors for the financial year ended 31 March 2013:

Remuneration bands	Salary %	Bonuses %	Directors' fees %	Others %	Total remuneration %
$1.75 million to $2.0 million					
• Mr Ow Chio Kiat	48	47	3	2	100
$250,000 to $500,000					
• Mr Ow Cheo Guan	76	12	10	2	100
Below $250,000					
• Mr Ow Yew Heng	59	11	18	12	100
• Dr Tan Chin Nam	-	-	100	-	100
• Mr Mark Anthony James Vaile	-	-	100	-	100
• Mrs Lim Hwee Hua	-	-	100	-	100

d. Key executives and remuneration policy

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary and allowances. The variable component is in the form of a variable bonus that is linked to the Group and each individual's performance.

Information on key executives:

Name and Designation	Academic/ Professional Qualifications	No. of years with the Group	Prior Working Experience
Mr Tay Lai Wat *Chief Operating Officer*	• BA (Accountancy) (University of Sterling) • Member of Institute of Chartered Accountants of Scotland	18	Group Financial Controller for First Capital Corporation Ltd (n.k.a. Guocoland Limited)
Mr Thomas Ong *Chief Operating Officer Stamford Hotels and Resorts*	• Certified Hotel Administrator • Member of Association of International Accountants (UK) • Advance Certificate in Business Administration (University of Hong Kong)	12	Director of Operations for Bass Hotels & Resorts
Mr Jon Foo *Deputy Chief Operating Officer Stamford Hotels and Resorts*	• Master of Business Administration, University of Brunel (West London), Henley Management College • First Class Competency, Marine Engineer, Marine Department, (Ministry of Communication) • Diploma in Marine Engineering (Singapore Polytechnic)	16	Served in senior positions in Sea-Pac Management Pte Ltd and Neptune Ship Management Pte Ltd
Mr Anthony Rice *Director, Development & Construction Stamford Property Services*	• Bachelor of Business in Land Valuation and Administration, West Australian Institute of Technology (n.k.a. Curtin University of Technology)	17	Served in senior positions with The Paul Ramsey Group (now Ramsey Health Care and Prime Television Network), AV Jennings, Addenbrokke Developments and Leda Holdings

Name and Designation	Academic/ Professional Qualifications	No. of years with the Group	Prior Working Experience
Mr Hon Wei Seng *General Counsel*	• Master of Laws (National University of Singapore) • Master of Technology Management (University of Queensland) • Advocate and Solicitor (Singapore)	5	Served as corporate counsel with Singapore Power Ltd, TeleChoice International Ltd, STT Communications Ltd and Frontline Technologies Corporation Ltd (n.k.a. BT-Frontline)

The remuneration bands and the composition of the remuneration of the top five employees (excluding executive directors of the Company) of the Group for the financial year ending 31 March 2013 are as follows:

Remuneration bands	2013
$250,000 to $500,000	**4**
- Tay Lai Wat	
- Thomas Ong	
- Jon Foo	
- Anthony Rice	
Below $250,000	**1**
- Hon Wei Seng	
	5

During the financial year ended 31 March 2013, save for executive directors, there are no other employees who are immediate family members of a director or the CEO whose remuneration exceed $150,000.

3. ACCOUNTABILITY AND AUDIT

Principle 10: Board to present balanced and understandable assessment of the company's performance, position and prospects

The Company is committed to discharging its obligations to provide prompt and thorough disclosures.

The quarterly and annual financial results are released via SGXNET on a timely manner. The Chief Operating Officer (the "COO") provides assurance to the Board on the integrity of these financial statements through a written representation.

Principle 11: Establishment of an Audit Committee with written terms of reference

The Audit Committee ("AC") comprises three non-executive and independent directors. Not less than two members have accounting or related financial management expertise or experience. The AC currently comprises :

Mrs Lim Hwee Hua	Chairman
Dr Tan Chin Nam	Member
Mr Mark Anthony James Vaile	Member

The AC performs the functions as set out in the Code, inter alia:

- Nominates the external auditors for appointment or re-appointment and reviews the level of audit fees, cost effectiveness of the audit and the independence and objectivity of the external auditors

- Reviews the audit plans and scope of work of the internal and external auditors

- Reviews the findings of the internal and external auditors and the response from management

- Reviews the internal and external auditors' evaluation of the adequacy of the Group's system of accounting and internal controls

- Reviews the Group's level of risk tolerance, its risk strategy and risk policies and ensures that the Group set up a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance

- Reviews the Group's overall risk assessment process and risk assessment framework and reviews the parameters used in these measures and the methodology adopted

- Reviews risk reports on the Group and reviews and monitors management's responses to the findings

- Reviews any interested person transactions

- Reviews the Group's quarterly and annual results announcements and the financial statements of the Group and of the Company as well as the auditors' report thereon before they are submitted to the Board for approval

- Reviews legal and regulatory matters that may have a material impact on the financial statements

- Reports actions and minutes of the AC to the Board

The AC is given full access to, and receives full cooperation from the management. The AC has full discretion to invite any director or management staff to attend its meetings. It is empowered to investigate any matters relating to the Group's accounting, auditing, internal controls and/or financial practices that are brought to its attention; and has full access to records, resources and personnel to enable it to discharge its functions properly and effectively.

Formal procedures are in place for the internal and external auditors to report their findings and recommendations to the management and AC. The internal and external auditors also have unrestricted access to the AC. In addition, the AC also meets with the internal and external auditors separately, at least once a year, without the presence of the management, in order to have free and unfiltered access to information that it may require.

The Group has in place the Whistle-Blower Policy and Procedures, pursuant to which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. This helps to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow up action. All employees may address their report to the Whistle-Blower Panel (comprising the Head of Internal Audit, Director of Human Resources and the General Counsel) and/or the Chairman of the Audit Committee. Direct contact details of the Whistle-Blower Panel and the Chairman of the Audit Committee were made available to all staff.

External Auditors

Details of the aggregate amount of fees paid to the external auditors for the financial year, are set out in note 11 of the Notes to the Financial Statements, found on Page 90 of the Annual Report.

There were no non-audit services provided by the external auditors during the financial year ended 31 March 2013.

The Group has complied with Rules 712 and 715 of the SGX Listing Manual in relation to the appointment of external auditors for the Company and its subsidiaries. KPMG LLP has been engaged to audit the accounts of all companies within the Group, except for the dormant subsidiaries that are not required to be audited by the laws of the country of incorporation.

Internal Audit

Principle 13: Establishment of an internal audit function that is independent of the functions it audits

The Group is supported by a well-established compliance and internal audit department. The Internal Auditor (the "IA") reports to the Chairman of the AC on audit matters, and to the COO on administrative matters.

The IA plans the internal audit program which includes a review of the Group's risks assessments and the effectiveness of the Group's material internal controls to addresses the identified risks, in consultation with, but independent of the management.

4. INTERNAL CONTROLS

Principle 12: Sound system of internal controls

a. Risk Assessment and Management

The Group has identified the following key risk areas:

- Operational risk
- Compliance and legal risk
- Financial risk
- Investment risk

i. Operational risk

The Group's operational risk is managed at each operating unit and monitored at the Group level. In the case of the Group's hotel properties, the operating risks are intense competition from other hotels, over supply of rooms, increase in operating costs, dependence on business travelers and tourists, recurring need for refurbishment of hotel properties, terrorism and their resulting effect on travel.

It is recognised that operational risk cannot be eliminated completely and the Group has to weigh the cost and benefit in managing these risks. The Group maintains sufficient insurance coverage taking into account the cost of cover and the risk profiles of the business in which it operates. The internal audit team complements the management's role by providing an independent perspective on the controls that help to mitigate any operational risks.

ii. Compliance and legal risk

Besides Singapore, the Group has business operations and properties in Australia and New Zealand. Compliance risk arises from failure to comply with the laws or regulations and this failure may result in fines, bad publicity and suspension of operations. The operating business heads are responsible to ensure compliance with the applicable laws and regulations in their countries of operations. The Group identifies and manages legal risk through effective use of its internal and external legal advisers. The internal Legal Department assists in identifying, monitoring and providing support necessary to manage legal risks across the Group.

iii. Financial risk

The Group's financial risk management's objectives and policies are set out in pages 81 to 86 of the Annual Report under note 4 of the Notes to the Financial Statements.

iv. Investment risk

The Board of Directors and the Executive Committee review all major investment proposals to ensure that the approved investments will most likely meet the Group's internal rates of return.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management and various Board Committee, the Board, with the concurrence of the AC, is of the opinion that the Group's system of risk management and internal controls are adequate to address the financial, operational and compliance risks, which the Group considers relevant and material to its operations.

The Board notes that the system of risk management and internal controls establishes by the Group provides reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regards, the Board also notes that no system can provide absolute assurance against the occurrence of material error, poor judgement in decision-making, human error, fraud or other irregularities.

b. Dealings in Company's securities

The Group has complied with the best practices in dealings in securities, as set out under Rule 1207(19) of the SGX-ST Listing Manual. In this regard, the Group has issued and implemented internal guidelines, to provide appropriate guidance to directors and staff on dealings in the Company's securities. All directors and staff of the Group are not allowed to trade in the Company's securities during the two weeks before the release of the Company's first three quarters' results and during the one month before the release of the full year results. To facilitate compliance, quarterly reminders are issued to all directors and staff prior to the applicable trading black-outs. Our directors and staff, who are expected to observe insider trading laws at all times, are also reminded not to deal in the Company's securities on short-term considerations, or whilst in possession of unpublished material price-sensitive information.

5. COMMUNICATION WITH SHAREHOLDERS

Principle 14: Regular, effective and fair communication with shareholders
Principle 15: Greater shareholder participation at AGMs

The Company places great emphasis on regular, effective and open communication with our shareholders. The announcements of the Group's results and material developments are released through SGXNET to the SGX's website in a timely manner to ensure fair disclosure of information.

All shareholders receive the annual report and the notices of shareholders' meetings. The notices for such meetings are also advertised in a local newspaper and made available on SGXNET. The chairpersons of the various board committees and the external auditors are invited to be present at our general meetings, to address any queries from our shareholders.

6. INTERESTED PERSON TRANSACTIONS ("IPT")

The Company has established a procedure for recording and reporting interested person transactions. Details of significant interested person transactions for the financial year ended 31 March 2013 are set out below:

Name of interested person	Aggregate value of all IPT during the financial year ended 31 March 2013 (excluding transactions below S$100,000)	Aggregate value of all IPT conducted under shareholders mandate pursuant to Rule 920 (excluding transactions below S$100,000)
(a) Rental income from related parties:		
- SSC Shipping Agencies Pte Ltd	$193,000	-
- SSC Ship Management Pte Ltd	$194,000	-
(b) Transactions entered into by the Group with directors of the Company:		
- purchase of goods and services	$689,000	-

All the above IPT were concluded on normal commercial terms.

There were no other material contracts or loan entered into by the Company and its subsidiaries involving the interests of the CEO, directors or controlling shareholder, which are either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

Financial Statements

50 Directors' Report
53 Statement by Directors
54 Independent Auditors' Report
56 Consolidated Income Statement
57 Statement of Total Comprehensive Income
58 Statements of Financial Position
60 Statement of Changes in Equity
62 Consolidated Statement of Cash Flows
64 Notes to the Financial Statements

Directors' Report

The directors of the Company are pleased to present their report together with the audited financial statements of the Company and of the Group for the financial year ended 31 March 2013.

1 DIRECTORS AT DATE OF REPORT

The directors of the Company in office at the date of this report are:

Mr Ow Chio Kiat	(Executive Chairman)
Mr Ow Cheo Guan	(Executive Deputy Chairman)
Mr Ow Yew Heng	
Dr Tan Chin Nam	
Mr Mark Anthony James Vaile	
Mrs Lim Hwee Hua	(Appointed on 26 July 2012)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there exist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Except as disclosed below, the directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures/options of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50:

	Interest held in the name of director at		Deemed interest of director at	
	1 April 2012	31 March 2013	1 April 2012	31 March 2013
STAMFORD LAND CORPORATION LTD				
Ordinary shares				
Mr Ow Chio Kiat	300,216,000	**300,216,000**	22,342,000	**22,342,000**
Mr Ow Cheo Guan	3,730,000	**3,730,000**	26,400,000	**26,400,000**
Mr Ow Yew Heng	10,000,000	**10,000,000**	–	**–**

By virtue of section 7 of the Singapore Companies Act, Chapter 50, Ow Chio Kiat with the above mentioned shareholding is deemed to have an interest in the Company and in all its subsidiaries.

The directors' interests as at 21 April 2013 were the same as those at the end of the year.

4 CONTRACTUAL BENEFITS OF DIRECTORS

Since the beginning of the financial year, except as disclosed in notes 5 and 10 to the financial statements, no director of the Company has received or become entitled to receive a benefit which is required to be disclosed under section 201(8) of the Singapore Companies Act, Chapter 50, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5 OPTIONS TO TAKE UP UNISSUED SHARES

The Stamford Land Corporation Ltd Share Option Plan ("Option Plan") and Performance Share Plan ("Performance Plan") approved at the Company's Extraordinary General Meeting on 30 August 2002 has lapsed.

Since the commencement of the Option Plan, no options have been granted.

Since the commencement of the Performance Plan, no shares have been awarded.

6 OPTIONS EXERCISED

During the financial year, there were no shares of the Company or any subsidiaries in the Group issued by virtue of the exercise of an option to take up unissued shares.

7 UNISSUED SHARES UNDER OPTION

At the end of the financial year, there were no unissued shares under option.

8 AUDIT COMMITTEE

The members of the audit committee at the date of this report are as follows:

Mrs Lim Hwee Hua	(Chairman)
Dr Tan Chin Nam	
Mr Mark Anthony James Vaile	

The audit committee performs the functions specified by section 201B(5) of the Companies Act, Chapter 50. Among others, it performed the following functions:

- Reviewed with the independent external auditors their audit plan;
- Reviewed with the independent external auditors their evaluation of the Company's internal accounting control, and their report on the financial statements and the assistance given by the Company's officers to them;
- Reviewed with the internal auditors the scope and results of the internal audit procedures;

8 AUDIT COMMITTEE (CONT'D)

- Reviewed the financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and

- Reviewed the interested person transactions (as defined in Chapter 9 of the Listing Manual of SGX).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report. It also includes an explanation of how independent auditors' objectivity and independence are safeguarded where the independent auditors provide non-audit services.

The audit committee has recommended to the board of directors that the independent external auditors, KPMG LLP, be nominated for re-appointment as independent auditors at the next annual general meeting of the Company.

9 INTERNAL CONTROLS

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board, the Audit Committee and the Board are of the opinion that the Group's internal controls, addressing financial, operational and compliance risks, were adequate as at 31 March 2013.

10 INDEPENDENT AUDITORS

The independent auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

11 SUBSEQUENT DEVELOPMENTS

There are no significant developments subsequent to the release of the Group's and the Company's financial statements, as announced on 23 May 2013, which would materially affect the Group's and the Company's operating and financial performance as of the date of this report.

On behalf of the Board of Directors

Ow Chio Kiat **Ow Cheo Guan**

Singapore
31 May 2013

Statement by Directors

In our opinion:

(a) the financial statements set out on pages 56 to 118 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2013 and the results, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Ow Chio Kiat **Ow Cheo Guan**

Singapore
31 May 2013

Independent Auditors' Report

Independent Auditors' Report to the Members of
STAMFORD LAND CORPORATION LTD
(Registration No : 197701615H)

We have audited the accompanying financial statements of Stamford Land Corporation Ltd ("the Company") and its subsidiaries ("the Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2013, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 56 to 118.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards.

Management has acknowledged that its responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report

Independent Auditors' Report to the Members of
STAMFORD LAND CORPORATION LTD
(Registration No : 197701615H)

OPINION

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2013 and the results, changes in equity and cash flows of the Group for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
31 May 2013

Consolidated Income Statement

Year ended 31 March 2013

	Note	THE GROUP 2013 $'000	THE GROUP 2012 $'000
Revenue	6	**266,742**	485,995
Other Items of Income			
Interest Income	7	**1,471**	1,191
Dividend Income	8	**131**	103
Other Credits	9	**13,364**	24,888
Other Items of Expense			
Cost of Development Properties Sold	22	**(17,142)**	(205,206)
Raw Materials and Consumables Used		**(25,333)**	(26,818)
Staff Costs	10	**(99,206)**	(102,287)
Depreciation Expense of Property, Plant and Equipment	16	**(16,852)**	(17,896)
Other Expenses	11	**(60,388)**	(63,999)
Finance Costs	12	**(18,452)**	(23,993)
Other Charges	9	**(1,885)**	(2,650)
Profit Before Tax		**42,450**	69,328
Income Tax Expense	13	**(10,754)**	(15,942)
Profit Attributable to Equity Holders of Parent, Net of Tax		**31,696**	53,386
Earnings Per Share	14		
- Basic		**3.67 cents**	6.18 cents
- Diluted		**3.67 cents**	6.18 cents

The accompanying notes form an integral part of these financial statements.

Statement of Total Comprehensive Income

Year ended 31 March 2013

	THE GROUP	
	2013	2012
	$'000	$'000
Profit for the Year	**31,696**	53,386
Other Comprehensive Income:		
Gains/(Losses) on Fair Value of Available-for-Sale Investments	**37**	(45)
Foreign Currency Translation Differences Reclassified to Profit or Loss on Repayment of Foreign Currency Quasi-Equity Loan	**–**	(4,993)
Exchange Differences on Consolidation of Foreign Subsidiaries	**1,653**	502
Exchange Differences on Foreign Currency Loans Forming Part of Net Investment in Foreign Operations	**(3,227)**	10,683
Tax Effect on Other Comprehensive Income	**–**	–
Total Comprehensive Income, Net of Income Tax, Attributable to Shareholders	**30,159**	59,533

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2013

	Notes	THE GROUP 2013 $'000	THE GROUP 2012 $'000	THE COMPANY 2013 $'000	THE COMPANY 2012 $'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	16	**478,604**	482,891	**–**	–
Investment Properties	17	**224,411**	213,281	**–**	–
Investments in Subsidiaries	18	**–**	–	**374,217**	374,369
Available-for-Sale Investments	20	**384**	347	**384**	347
Deferred Tax Assets	13	**2,108**	3,211	**–**	–
Total Non-Current Assets		**705,507**	699,730	**374,601**	374,716
Current Assets					
Amounts Due from Subsidiaries	19	**–**	–	**29**	30
Properties for Sale under Development	21	**7,481**	5,975	**–**	–
Completed Properties for Sale	22	**112,631**	131,810	**–**	–
Inventories	23	**1,946**	2,054	**–**	–
Trade and Other Receivables	24	**15,475**	14,514	**85**	51
Other Assets	25	**2,755**	3,465	**–**	–
Investments Held-for-trading	26	**6,079**	4,721	**–**	–
Cash and Cash Equivalents	27	**79,463**	87,720	**482**	591
Total Current Assets		**225,830**	250,259	**596**	672
Total Assets		**931,337**	949,989	**375,197**	375,388

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2013

	Notes	THE GROUP		THE COMPANY	
		2013	2012	2013	2012
		$'000	$'000	$'000	$'000
EQUITY AND LIABILITIES					
Equity					
Share Capital	28	**144,556**	144,556	**144,556**	144,556
Retained Earnings		**325,662**	328,519	**61,055**	85,283
Other Reserves		**50,518**	52,055	**329**	292
Total Equity		**520,736**	525,130	**205,940**	230,131
Non-Current Liabilities					
Long-Term Bank Borrowings	29	**29,924**	222,813	**–**	–
Amounts Due to Subsidiaries	30	**–**	–	**149,709**	121,573
Deferred Tax Liabilities	13	**27,501**	25,104	**6,026**	6,837
Total Non-Current Liabilities		**57,425**	247,917	**155,735**	128,410
Current Liabilities					
Income Tax Payable		**5,062**	10,190	**3,072**	5,407
Current Portion of Long-Term Bank Borrowings	29	**314,341**	130,675	**–**	–
Amounts Due to Subsidiaries	30	**–**	–	**6,859**	6,927
Trade and Other Payables	31	**33,773**	36,077	**3,591**	4,513
Total Current Liabilities		**353,176**	176,942	**13,522**	16,847
Total Liabilities		**410,601**	424,859	**169,257**	145,257
Total Equity and Liabilities		**931,337**	949,989	**375,197**	375,388

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

Year ended 31 March 2013

THE GROUP	Note	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Retained earnings	Total equity
		$'000	$'000	$'000	$'000	$'000
Previous Year:						
Opening Balance at 31 March 2011		144,556	337	45,571	301,048	491,512
Total Comprehensive Income for the Year						
Profit for the Year		-	-	-	53,386	53,386
Other comprehensive income						
Losses on Fair Value of Available-for-Sale Investments		-	(45)	-	-	(45)
Foreign Currency Translation Differences Reclassified to Profit or Loss on Repayment of Foreign Currency Quasi-Equity Loan		-	-	(4,993)	-	(4,993)
Exchange Differences on Consolidation of Foreign Subsidiaries		-	-	502	-	502
Exchange Differences on Foreign Currency Loans Forming Part of Net Investment in Foreign Operations		-	-	10,683	-	10,683
Total other comprehensive income		-	(45)	6,192	-	6,147
Total comprehensive income for the Year		-	(45)	6,192	53,386	59,533
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends	15	-	-	-	(25,915)	(25,915)
Total transactions with owners		-	-	-	(25,915)	(25,915)
Closing Balance at 31 March 2012		144,556	292	51,763	328,519	525,130

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

Year ended 31 March 2013

THE GROUP	Note	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Retained earnings	Total Equity
		$'000	$'000	$'000	$'000	$'000
Current Year:						
Opening Balance at 31 March 2012		144,556	292	51,763	328,519	525,130
Total Comprehensive Income for the Year						
Profit for the Year		-	-	-	31,696	31,696
Other comprehensive income						
Gains on Fair Value of Available-for-Sale Investments		-	37	-	-	37
Exchange Differences on Consolidation of Foreign Subsidiaries		-	-	1,653	-	1,653
Exchange Differences on Foreign Currency Loans Forming Part of Net Investment in Foreign Operations		-	-	(3,227)	-	(3,227)
Total other comprehensive income		-	37	(1,574)	-	(1,537)
Total comprehensive income for the Year		-	37	(1,574)	31,696	30,159
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends	15	-	-	-	(34,553)	(34,553)
Total transactions with owners		-	-	-	(34,553)	(34,553)
Closing Balance at 31 March 2013		144,556	329	50,189	325,662	520,736

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 March 2013

	2013	2012
	$'000	$'000
Cash Flows From Operating Activities		
Profit for the Year	**31,696**	53,386
Adjustments for:		
Income Tax Expense	**10,754**	15,942
Depreciation Expense of Property, Plant and Equipment	**16,852**	17,896
Dividend Income	**(131)**	(103)
Unrealised Foreign Exchange Gains	**(188)**	(378)
Foreign Currency Translation Differences Reclassified to Profit or Loss	**–**	(4,993)
Gains on Fair Value of Investment Properties	**(12,810)**	(19,446)
Interest Expense	**18,452**	23,993
Interest Income	**(1,471)**	(1,191)
Gains on Disposal of Property, Plant and Equipment	**(8)**	–
Provision for Impairment on Completed Properties for Sale	**1,741**	2,602
Operating Profit Before Working Capital Changes	**64,887**	87,708
Properties for Sale under Development	**(1,212)**	(37,407)
Completed Properties for Sale	**18,142**	199,653
Inventories	**109**	(193)
Investments Held-for-Trading	**(1,358)**	1,355
Trade and Other Receivables	**(288)**	4,583
Trade and Other Payables	**(1,967)**	(7,786)
Restricted bank deposits	**(839)**	(3,246)
Cash Generated from Operations	**77,474**	244,667
Income Taxes Paid	**(12,222)**	(1,396)
Net Cash From Operating Activities	**65,252**	243,271

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 March 2013

	2013 $'000	2012 $'000
Cash Flows From Investing Activities		
Proceeds from Disposal of Property, Plant and Equipment	**12**	8
Purchase of Property, Plant and Equipment	**(16,078)**	(18,242)
Additions to Investment Properties	**–**	(256)
Interest Received	**1,507**	1,127
Dividends Received	**131**	103
Net Cash Used in Investing Activities	**(14,428)**	(17,260)
Cash Flows From Financing Activities		
Proceeds from Borrowings	**–**	26,485
Repayment of Borrowings	**(6,310)**	(183,951)
Interest Paid	**(18,789)**	(24,868)
Dividends Paid to Equity Holders	**(34,553)**	(25,915)
Net Cash Used in Financing Activities	**(59,652)**	(208,249)
Net (Decrease)/Increase in Cash and Cash Equivalents	**(8,828)**	17,762
Cash and Cash Equivalents at Beginning of the Year	**84,474**	66,551
Effect of Foreign Exchange Rates Adjustment	**(268)**	161
Cash and Cash Equivalents at End of the Year	**75,378**	84,474

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1 GENERAL

The Company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars, which is the functional currency of the Company. The financial statements were approved and authorised for issue by the board of directors on 31 May 2013.

The principal activities of the Group consist of investment holding, hotel owning and management, travel agency, trading and property investment and development.

The principal activity of the Company is that of an investment holding company. It is listed on the Singapore Exchange Securities Trading Limited. Its registered office and principal place of business is at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763. The Company is domiciled in Singapore.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") as well as all related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the provisions of the Singapore Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost basis except where any FRS requires another measurement basis (such as fair value and/or amortised cost for financial assets and liabilities or lower of carrying value and fair value less costs to sell for non-current assets held for sale) as disclosed where appropriate in the accounting policies set out below.

Changes and Adoption of New/Revised Financial Reporting Standards

With effect from 1 April 2012, the Group has adopted the new and revised FRS that have become effective.

None of the new and revised FRS adopted gave rise to any significant impact on the financial statements of the Group.

New Standards and Interpretations Not Adopted

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 1 April 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company. Those new standards, amendments to standards and interpretations are set out below:

FRS 19 Employee Benefits (revised 2011) amended the definition of short term employee benefits and requires employee benefits to be classified as short-term based on expected timing of settlement rather than the employee's entitlement to the benefits.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Standards and Interpretations Not Adopted (Cont'd)

FRS 113 Fair Value Measurement, which replaces the existing guidance on fair value measurement in different FRSs with a single definition of fair value. The standard also establishes a framework for measuring fair values and sets out the disclosure requirements for fair value measurements.

Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities, which clarifies the existing criteria for net presentation on the face of the statement of financial position. Under the amendments, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

FRS 110 Consolidated Financial Statements, which changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power with the investee. FRS 110 introduces a single control model with a series of indicators to assess control. FRS 110 also adds additional context, explanation and application guidance based on the principle of control.

FRS 111 Joint Arrangements, which establishes the principles for classification and accounting of joint arrangements. The adoption of this standard would require the Group to re-assess and classify its joint arrangements as either joint operations or joint ventures based on its rights and obligations arising from the joint arrangements. Under this standard, interests in joint ventures will be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations.

FRS 112 Disclosure of Interests in Other Entities, which sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interests in other entities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Presentation

The consolidation accounting method is used for the consolidated financial statements that include the financial statements made up to the end of the reporting year of the Company and all of its directly and indirectly controlled subsidiaries. Consolidated financial statements are the financial statements of the Group presented as those of a single economic entity. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including income, expenses and dividends, are eliminated in full on consolidation. The results of the investees acquired or disposed of during the financial year are accounted for from the respective dates of acquisition or up to the dates of disposal which is the date on which effective control is obtained of the acquired business until that control ceases. On disposal, the attributable amount of goodwill previously capitalised, if any, is included in the determination of the gain or loss on disposal.

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Revenue

Revenue represents invoiced value of goods sold and services rendered, hotel and restaurant operations revenue, rental income and income from completed residential properties. The Group's revenue excludes transactions within the Group. Revenue is measured at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts and volume rebates allowed by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Revenue Recognition

Income from the sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer and the amount of revenue and the costs of the transaction can be measured reliably.

Income from the sale of completed residential properties is recognised using the settlement approach when the significant risks and rewards have been transferred to the buyer.

Income from the rendering of services associated with the hotel and restaurant operations is recognised when the services are rendered.

Rental income is recognised on a time-proportion basis in accordance with the terms of the rental agreement from investment property.

Dividend income from subsidiaries and other equity securities are recognised in the accounting period in which the dividend is declared payable.

Interest income on interest-bearing instruments is recognised on the time-proportion basis, using the effective interest method.

Employee Benefits

Certain subsidiaries operate a defined contribution provident plan, in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund are held separately from those of the entity in an independently administered fund. The entity contributes an amount equal to a fixed percentage of the salary of each participating employee. Contributions are charged to the income statement in the period to which they relate. For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised when the employees render service that increases their entitlement to compensated absences. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income Tax

Income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurement of current and deferred tax liabilities and assets is based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred income taxes are recognised in the income statement except that when they relate to items that initially bypass the income statement and are taken to equity, or in other comprehensive income. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability is not recognised for all taxable temporary differences associated with investments in subsidiaries, branches and interests in joint ventures because (a) the Group entities are able to control the timing of the reversal of the temporary difference; and (b) it is probable that the temporary difference will not reverse in the foreseeable future.

Foreign Currencies

The functional currency of the Company is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the reporting date and fair value date respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in the income statement except when recognised directly in other comprehensive income as qualifying cash flow hedges.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Translation of Financial Statements of Other Group Entities

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the entity operates. The functional currencies of the Group entities are Singapore dollar, Australian dollar and New Zealand dollar. In translating the financial statements of an investee for incorporation in the consolidated financial statements, the assets and liabilities denominated in currencies other than the functional currency of the Company are translated at year end rates of exchange and the income and expense items are translated at average rates of exchange for the year. The components of shareholders' equity are stated at historical rates. The resulting translation adjustments are recognised in other comprehensive income and are accumulated in a separate component of equity until the disposal of that investee. On disposal, the cumulated translation adjustments is transferred to the income statement to arrive at the gain or loss on disposal of the investee.

Borrowing Costs

All borrowing costs that are interest and other costs incurred in connection with the borrowing of funds that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed. Other borrowing costs are recognised as an expense in the period in which they are incurred. The interest expense is calculated using the effective interest rate method.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment loss.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the income statement.

Depreciation is charged so as to write off the cost of assets less their residual values, other than freehold land and construction-in-progress, over their estimated useful lives, using the straight-line method, as follows:

Freehold buildings	-	100 years
Leasehold land and buildings	-	terms of the leases ranging from 53 to 77 years
Renovations, furniture and fittings	-	2 to 25 years
Motor vehicles	-	5 to 7 years
Equipment and computers	-	2 to 15 years

No depreciation is provided on freehold land and construction-in-progress.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, Plant and Equipment (Cont'd)

The residual value and the useful life of an item of property, plant and equipment is reviewed at least at each financial year-end and, if expectations are significantly different from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted. Fully depreciated assets still in use are retained in the financial statements.

Cost also includes acquisition cost, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent cost is recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement when they are incurred.

Investment Property

Investment property is property owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. After initial recognition at cost, including transaction costs, the fair value model is used to measure the investment property. The fair value is determined based on internal valuation or independent professional valuation. Independent professional valuation is obtained at least once every three years.

Any increase or decrease on revaluation is credited or charged to the income statement as a net change in fair value of the investment properties.

Subsequent expenditure relating to investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised is the difference between net disposal proceeds and the carrying amount of the property.

Investment properties are not depreciated. The properties are subject to continual maintenance and regular revaluation on the basis set out above.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Properties under Development

Properties under development are properties being developed for sale or future use as investment properties.

Properties under development for sale are recognised at cost including cost of acquisition, cost of land, other direct and related development expenditure, and borrowing costs incurred in developing the properties. Borrowing costs payable on loans funding a property under development are capitalised, on a specific identification basis, as part of the cost of the property under development until the completion of development. Completed properties are transferred and accounted for as completed properties for sale.

Properties under development for future use as investment properties are initially recognised at cost and subsequently at fair value with any change therein recognised in the income statement. Completed properties are transferred and accounted for as investment properties.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities accompanying a shareholding of more than one half of the voting rights or the ability to appoint or remove the majority of the members of the board of directors or to cast the majority of votes at meetings of the board of directors. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Company's own separate financial statements, the investments in subsidiaries are stated at cost less any accumulated impairment losses. Impairment loss recognised in the income statement for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The net book values of the subsidiaries are not necessarily indicative of the amounts that would be realised in a current market exchange.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down through the income statement to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in the income statement unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and dealt with through other comprehensive income. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each reporting date, non-financial assets, other than goodwill with impairment loss recognised in prior periods, are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal is recognised through the income statement.

Financial Assets

Initial recognition and measurement and derecognition of financial assets:

A financial asset is recognised on the statement of financial position only when the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Assets (Cont'd)

a. Financial assets at fair value through profit or loss: Assets are classified in this category when they are incurred principally for the purpose of trading in the near term (trading assets) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. These assets are carried at fair value by reference to the transaction price or current bid prices in an active market. All changes in fair value relating to assets at fair value through profit or loss are recognised directly in the income statement. They are classified as non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting year. Typically, short-term investments in equity and debt securities are classified in this category.

b. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised; and the reversal is recognised in the income statement. Typically, the trade and other receivables are classified in this category.

c. Held-to-maturity financial assets: These are non-derivative financial assets with fixed or determinable payments and fixed maturity that the entity has the positive intention and ability to hold to maturity. Long-term investments in bonds and debt securities are classified in this category.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Assets (Cont'd)

d. Available-for-sale financial assets: These are non-derivative financial assets that are designated as available-for-sale on initial recognition or are not classified in one of the previous categories. These assets are carried at fair value by reference to the transaction price or current bid prices in an active market. If such market prices are not reliably determinable, management establishes fair value by using valuation techniques. Changes in fair value of available-for-sale financial assets are recognised in other comprehensive income and transferred to equity in other reserves. Such reserves are reclassified to the income statement when realised through disposal. Impairment losses are recognised in the income statement. When there is objective evidence that the asset is impaired, the cumulative loss that had been recognised in other comprehensive income and transferred to equity is reclassified from equity to the income statement as a reclassification adjustment. If, in a subsequent period, the fair value of an equity instrument classified as available-for-sale increases, it is reversed through other comprehensive income. However, for debt instruments classified as available-for-sale, impairment losses recognised in the income statement are subsequently reversed through the income statement if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss. They are classified as non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting year. Typically, long-term investments in equity shares and debt securities are classified in this category but do not include subsidiaries, joint ventures, or associates.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Derivative Financial Instruments and Hedging Activities

The Group holds derivative financial instruments to manage exposures to foreign exchange and interest rate risks arising from operational, financing and investment activities. These derivative financial instruments do not qualify for hedge accounting and as such, they are accounted for as economic hedges.

Derivative financial instruments are recognised initially at fair value and the attributable transaction costs are recognised in the income statement as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised immediately in the income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Liabilities

Initial recognition and measurement:

A financial liability is recognised on the statement of financial position only when the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial liability at fair value is normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

The Group designates its financial liabilities at amortised cost. On subsequent measurement, these liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Financial Guarantees

A financial guarantee contract requires that the issuer makes specified payments to reimburse the holder for a loss when a specified debtor fails to make payment when due. Financial guarantee contracts are initially recognised at fair value and are subsequently measured at the greater of (a) the amount determined in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair Value of Financial Instruments

The carrying values of current financial assets and financial liabilities approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. The fair value of a financial instrument is derived from an active market. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of similar instruments and incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. As far as unquoted equity instruments are concerned, in cases where it is not possible to reliably measure the fair value, such instruments are carried at cost less accumulated allowance for impairment. Any impairment loss recorded is not subsequently reversed.

Properties for Sale

Properties held for sale are those which are intended for sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value. Cost includes cost of acquisition, cost of land and other direct and related development expenditure, including borrowing costs, incurred in developing the properties. Borrowing costs payable on loans funding a property under development are also capitalised, on a specific identification basis, as part of the cost of the property under development until the completion of development. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Non-Current Assets Classified as Held for Sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is firstly allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inventories

Inventories represent consumables valued at the lower of cost and net realisable value, calculated on the basis of weighted average cost. Cost is determined using the first-in, first-out method and includes the cost of purchase and other costs in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in bringing the inventories to their present location and condition. A write down on cost is made for where the cost is not recoverable or if the selling prices have declined.

Equity

Equity instruments are contracts that give a residual interest in the net assets of the Company. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when paid. Where the Company reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders and no gain or loss is recognised in the income statement.

Provisions

A liability or provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in the income statement in the period they occur.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the executive directors and key executives that make strategic resources allocation decisions.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

3 CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are periodically monitored to make sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are disclosed below:

Allowance for doubtful accounts:

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management specifically analyses accounts receivables and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when evaluating the adequacy of the allowance for doubtful accounts. At the end of reporting period, the receivables are measured at fair value and their fair values might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the reporting date.

3 CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES (CONT'D)

Net realisable value of inventories:

A review is made periodically for excess inventories, inventory obsolescence and decline in net realisable value below cost and an allowance is recorded against the inventory balance for any such decline. These reviews require management to estimate future demand for the products. In any case, the realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available at the reporting date and inherently involves estimates regarding the future expected realisable value. The benchmarks for determining the amount of allowance or write-down include ageing analysis, technical assessment and review of selling price and costs directly relating to events occurring after the end of the financial year to the extent that such events confirm conditions existing at the end of the financial year. In general, such an evaluation process requires significant judgement and materially affects the carrying amount of inventories at the reporting date. Possible changes in these estimates could result in revision to the carrying value of inventory.

Income tax:

The entity recognises expected liabilities for tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual liability arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax provisions in the period when such determination is made.

Deferred tax estimation:

Management judgement is required in determining the provision for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognised and measured. A deferred tax asset is recognised if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilised. Management also considers future taxable income and tax planning strategies in assessing whether deferred tax assets should be recognised in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature, it is likely that deferred tax calculation relates to complex fact patterns for which assessments of likelihood are judgemental and not susceptible to precise determination.

Impairment of completed properties for sale:

Management makes allowance for foreseeable losses taking into account the Group's recent experience in estimating net realisable values of completed units by reference to comparable properties, timing of sale launches, location of property and expected net selling prices. Market conditions may, however, change which may affect the future selling prices on the remaining unsold residential units of the completed properties and accordingly, further impairment loss may be required or reversed in future periods.

3 CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES (CONT'D)

Useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitor actions in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated, or the carrying amounts written off or written down for technically obsolete or non-strategic assets that have been abandoned or sold. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a significant adjustment to the carrying amount of the balance affected.

Impairment of property, plant and equipment:

The Group assesses annually whether property, plant and equipment have any indication of impairment in accordance with the accounting policy. If indication exists, the recoverable amounts of property, plant and equipment are determined based on higher of fair value less costs to sell or value-in-use calculations. These calculations require the use of judgements and estimates. The higher of fair value less costs to sell or estimates, judgements and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of investment in subsidiaries:

When a subsidiary is in net equity deficit or has suffered operating losses or has other known impairment indicators, a test is made whether the investment in the investee has suffered any impairment, in accordance with the stated accounting policy. This determination requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is reasonably possible based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a significant adjustment to the carrying amount of the asset affected.

Fair value determination of investment properties:

The fair values of investment properties are estimated based on valuations carried out by an internal property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuations reflect when appropriate, comparable sales of similar properties or estimated market values based on projection of income and expense streams over period of leases, using market rates of return.

4 FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

4A Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the capital requirements for the Group's operating, investing and financing activities. The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risks comprising interest rate, foreign currency and price risks.

The management of financial risks are as follows:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk.
3. Enter into derivatives or any other similar instruments solely for hedging purposes.
4. All financial risk management activities are carried out and monitored by senior management staff.
5. All financial risk management activities are carried out following good market practices.

4 FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

4B Carrying Amount of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the year by FRS 39 categories:

	THE GROUP		THE COMPANY	
	2013	**2012**	**2013**	**2012**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets:				
Investments held-for-trading	**6,079**	4,721	**–**	–
Loans and receivables:				
- Trade and other receivables	**15,475**	14,514	**85**	51
- Cash and cash equivalents	**79,463**	87,720	**482**	591
- Amounts due from subsidiaries	**–**	–	**29**	30
	94,938	102,234	**596**	672
Available-for-sale financial assets	**384**	347	**384**	347
Financial liabilities:				
Measured at amortised cost:				
- Borrowings	**344,265**	353,488	**–**	–
- Amounts due to subsidiaries	**–**	–	**156,568**	128,500
- Trade and other payables	**33,773**	36,077	**3,591**	4,513
	378,038	389,565	**160,159**	133,013

4 FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

4B Carrying Amount of Financial Assets and Liabilities (Cont'd)

(a) Foreign currency risk

The Group has exposure to changes in foreign exchange rates arising from foreign currency transactions and balances and changes in fair values of debt securities. These exposures and changes in fair values from time to time are monitored and any gains and losses are included in the income statement unless otherwise stated in the accounting policies.

The Group has significant investments in subsidiaries in Australia and New Zealand and is exposed to currency translation risk.

Information relating to the Group's balances in foreign currencies is disclosed in Notes 27 and 29 to the financial statements.

Foreign currency sensitivity

The sensitivity analysis uses 5% increase and decrease in the Singapore dollar against the relevant functional currencies of foreign subsidiaries as an approximate of the sensitivity rate. Based on the sensitivity analysis performed, a 5% appreciation/depreciation in the Singapore dollar against the relevant foreign currencies is expected to increase/decrease profit before tax of the Group by $10,000 (2012: $13,000).

Management is of the view that the above sensitivity analysis may not be representative of the inherent foreign exchange risk as year-end exposures may not reflect the actual exposure and circumstances during the year.

(b) Interest rate risk

The Group obtains additional financing through bank borrowings. There is exposure to interest rate price risk for financial instruments with a fixed interest rate and to interest rate or cash flow risk for financial instruments with a floating interest rate that is reset as market rates change. The Group's policy is to obtain the most favourable interest rates available and at the same time managing its foreign currency exposure.

Surplus funds are placed with banks with acceptable ratings.

4 FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

4B Carrying Amount of Financial Assets and Liabilities (Cont'd)

(b) Interest rate risk (Cont'd)

The following table analyses the breakdown of the financial assets and liabilities by types of interest rate:

	THE GROUP		THE COMPANY	
	2013	**2012**	**2013**	**2012**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets:				
Fixed rate	**2,637**	2,707	**–**	–
Floating rate	**74,905**	81,569	**146**	121
Non-interest bearing	**23,859**	23,026	**834**	898
At end of year	**101,401**	107,302	**980**	1,019
Financial liabilities:				
Floating rate	**344,265**	353,488	**–**	–
Non-interest bearing	**33,773**	36,077	**160,159**	133,013
At end of year	**378,038**	389,565	**160,159**	133,013

Information relating to the Group's interest rates is disclosed in Notes 27 and 29 to the financial statements.

Interest rate sensitivity

The sensitivity analysis uses 50 basis points increase and decrease in the interest rates. Based on the sensitivity analysis performed, a 50 basis points increase/decrease in the interest rates would decrease/increase the Group's profit before tax by approximately $1.3 million (2012: $1.4 million).

In management's opinion, the above effective interest rates are unrepresentative of the inherent interest rate risk as the historical exposure does not necessarily reflect the exposure in future.

(c) Liquidity risk

The Group's funding is primarily handled by the Company on the basis of the subsidiaries' investing and operational liquidity requirements. The subsidiaries' excess liquidity is equalised internally through inter-company accounts.

4 FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

4B Carrying Amount of Financial Assets and Liabilities (Cont'd)

(c) Liquidity risk (Cont'd)

The Group's liquidity reserves consist of bank deposits as well as committed and uncommitted credit facilities with major financial institutions. To some extent, liquid funds are in some periods placed in money market instruments or bonds.

The following table sets out the expected contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Group will be required to pay:

	2013		2012	
	Borrowings	Trade and other payables	Borrowings	Trade and other payables
	$'000	$'000	$'000	$'000
THE GROUP				
On demand or within 1 year	**314,341**	**33,773**	130,675	36,077
Between 1 to 5 years	**29,924**	**–**	222,813	–
	344,265	**33,773**	353,488	36,077

	2013		2012	
	Trade and other payables	Amounts due to subsidiaries	Trade and other payables	Amounts due to subsidiaries
	$'000	$'000	$'000	$'000
THE COMPANY				
On demand or within 1 year	**3,591**	**6,859**	4,513	6,927
Between 1 to 5 years	**–**	**–**	–	–
More than 5 years	**–**	**188,990**	–	162,419
	3,591	**195,849**	4,513	169,346

It is expected that all the liabilities will be paid at their contractual maturity except for bank borrowings which will be re-financed. In order to meet such cash commitments, the operating activities are expected to generate sufficient cash inflows. In addition, the financial assets are held for which there is a liquid market and that are readily available to meet liquidity needs.

4 FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

4B Carrying Amount of Financial Assets and Liabilities (Cont'd)

(d) Credit risk

The carrying amounts of cash and cash equivalents, debt securities, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit.

The Group has no significant concentration of credit risk, as the exposure is spread over a large number of counterparties and customers.

Information relating to the Group's credit risk exposure is disclosed in Notes 24 and 27 to the financial statements.

(e) Price risk

There are arrangements to invest temporary excess liquidity in equity or debt securities. Investments in derivatives for speculative purposes are not considered. As at end of the year, the quoted equity securities were held either as investments held-for-trading at fair value through profit or loss or available-for-sale investment. As a result, such investments are exposed to both currency risk and changes in fair value risk.

No sensitivity analysis was performed as management is of the view that the effect on profit before tax is not significant.

(f) Estimation of fair values of financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. The fair values of the bank borrowings approximate their carrying values as they are repriced every one to three months. In respect of the fair values of investments held-for-trading, the valuation is described in Note 26.

5 RELATED PARTY TRANSACTIONS

FRS 24 defines a related party as an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the Group in governing the financial and operating policies, or that has an interest in the Group that gives it significant influence over the Group in financial and operating decisions. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

(a) Related companies:

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below. These are on the basis determined between the parties.

(b) Other related parties:

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The current related party balances are unsecured, without fixed repayment terms and interest unless stated otherwise.

Significant related party transactions:

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	THE GROUP	
	2013	**2012**
	$'000	**$'000**
Consultancy fees to directors of subsidiaries	**484**	827
Purchase of goods and services from a director of the Company	**689**	–
Sale of goods and services to key management personnel	**1,932**	–
Management fees from related parties	**256**	253
Rental income from related parties	**449**	449

Related parties refer to companies and their subsidiaries with a substantial shareholder in common with the Group.

5 RELATED PARTY TRANSACTIONS (CONT'D)

(c) Key management compensation:

	THE GROUP	
	2013	2012
	$'000	$'000
Salaries and other employee benefits	**4,546**	5,712

The above amounts are included under staff costs. Included in the above amounts are the following items:

	THE GROUP	
	2013	2012
	$'000	$'000
Remuneration of directors of the Company	**2,273**	3,396
Fees to directors of the Company	**260**	260
Remuneration of key management personnel	**2,013**	2,056

Key management personnel are executive directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The above amounts for key management compensation are all the executive directors and key management personnel.

6 REVENUE

	THE GROUP	
	2013	2012
	$'000	$'000
Rendering of services from hotel operations	**227,497**	238,605
Rental income	**16,275**	16,380
Sale of residential properties	**19,496**	226,179
Others	**3,474**	4,831
	266,742	485,995

7 INTEREST INCOME

	THE GROUP	
	2013	2012
	$'000	$'000
Interest income from bank deposits	**1,287**	1,000
Interest income from bonds	**184**	191
	1,471	1,191

8 DIVIDEND INCOME

	THE GROUP	
	2013	2012
	$'000	$'000
Dividend income on investments in quoted equity securities	**131**	103

9 OTHER CREDITS AND (OTHER CHARGES)

	THE GROUP	
	2013	2012
	$'000	$'000
Gains on disposal of investments held-for-trading	**–**	39
Gains on fair value of investments held-for-trading	**358**	32
Gains on fair value of investment properties (before tax)	**12,810**	19,446
Gains on disposal of property, plant and equipment	**8**	–
Foreign exchange gains	**188**	5,371
Allowance for impairment on trade receivables	**(67)**	(48)
Inventories written off	**(16)**	–
Project costs written off	**(61)**	–
Provision for impairment on completed properties for sale	**(1,741)**	(2,602)
	11,479	22,238
Presented in the income statement as:		
Other Credits	**13,364**	24,888
Other Charges	**(1,885)**	(2,650)
	11,479	22,238

10 STAFF COSTS

	THE GROUP	
	2013	2012
	$'000	$'000
Staff costs including directors' remuneration	**99,206**	102,287
Costs of defined contribution plans included in staff costs	**5,833**	5,964

11 OTHER EXPENSES

Other expenses include the following:

	THE GROUP	
	2013	2012
	$'000	$'000
Audit fees paid to auditors of the Company	**155**	126
Non-audit fees paid to auditors of the Company	**–**	–
Audit fees paid to other auditors	**253**	210
Non-audit fees paid to other auditors	**45**	40
Commission and reservation expenses	**9,759**	10,067
Land lease expenses	**5,255**	5,455
Utilities and telecommunications	**9,965**	9,390
Repairs and maintenance	**6,584**	7,173
Advertising and promotion	**4,973**	7,247
Property taxes and rates	**6,050**	5,242
Hotel supplies and services	**8,994**	9,287
Consultancy, legal and professional fees	**2,770**	3,803
Insurance	**1,475**	1,614

12 FINANCE COSTS

	THE GROUP	
	2013	2012
	$'000	$'000
Interest expense on bank loans	**18,452**	24,737
Less: Interest capitalised in properties under development for sale	**–**	(744)
	18,452	23,993

13 INCOME TAX

	THE GROUP	
	2013	2012
	$'000	$'000
Current	**7,094**	9,711
Deferred	**3,660**	6,231
Total income tax expense	**10,754**	15,942

13 INCOME TAX (CONT'D)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% to profit before income tax as a result of the following differences:

	THE GROUP	
	2013	**2012**
	$'000	**$'000**
Tax rate reconciliation:		
Profit before tax	**42,450**	69,328
Income tax expense at statutory rate	**7,217**	11,786
Non-deductible expenses	**5,292**	8,311
Non-assessable income	**(9,079)**	(11,357)
Deferred tax benefits on carry forward tax losses and deductible temporary differences arising in current year not recognised	**528**	338
Utilisation of deferred tax benefits previously not recognised	**(200)**	(2,695)
Effect of different tax rates of overseas operations	**7,011**	9,576
Effect of changes in tax rates	**–**	(2)
Over provision for prior years	**(15)**	(15)
Total income tax expense	**10,754**	15,942

There are no income tax consequences of dividends paid and payable to shareholders of the Company.

13 INCOME TAX (CONT'D)

Movements in deferred tax assets and liabilities during the year are as follows:

	THE GROUP			
	Tax value of losses carry-forward	Provisions	Others	Total
	$'000	$'000	$'000	$'000
DEFERRED TAX ASSETS				
At beginning of year 1 April 2011	1,153	–	(2)	1,151
Recognised in income statement	(1,163)	3,226	2	2,065
Currency translation	10	(15)	–	(5)
At end of year 31 March 2012	–	3,211	–	3,211
Recognised in income statement	–	(1,062)	–	(1,062)
Currency translation	–	(41)	–	(41)
At end of year 31 March 2013	–	2,108	–	2,108

	Gains on fair value of investment properties	Others	Total
	$'000	$'000	$'000
DEFERRED TAX LIABILITIES			
At beginning of year 1 April 2011	(16,773)	–	(16,773)
Charged to income statement	(6,834)	(1,462)	(8,296)
Currency translation	(74)	39	(35)
At end of year 31 March 2012	(23,681)	(1,423)	(25,104)
Charged to income statement	(3,843)	1,245	(2,598)
Currency translation	206	(5)	201
At end of year 31 March 2013	(27,318)	(183)	(27,501)
Net deferred tax liabilities			(25,393)

13 INCOME TAX (CONT'D)

	THE COMPANY	
	Fair value changes	Total
	$'000	$'000
DEFERRED TAX LIABILITIES		
At beginning of year 1 April 2011	(7,647)	(7,647)
Reversed during the year	810	810
At end of year 31 March 2012	(6,837)	(6,837)
Reversed during the year	811	811
At end of year 31 March 2013	(6,026)	(6,026)
Net deferred tax liabilities		(6,026)

The deferred tax balances recognised in the statement of financial position are as follows:

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Deferred tax liabilities	**(27,501)**	(25,104)	**(6,026)**	(6,837)
Deferred tax assets	**2,108**	3,211	**–**	–
Net balance	**(25,393)**	(21,893)	**(6,026)**	(6,837)

At the reporting date, deferred tax liabilities relating to the aggregate amount of temporary differences associated with investments in subsidiaries were not recognised as the Company is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

13 INCOME TAX (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	THE GROUP	
	2013	2012
	$'000	$'000
Deductible temporary differences	**4,450**	2,640
Tax losses	**58,484**	54,818
	62,934	57,458

The remaining tax losses and the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which certain subsidiaries of the Group can utilise the benefits therefrom.

14 EARNINGS PER SHARE

	THE GROUP			
	2013		2012	
	Basic	Diluted	Basic	Diluted
	$'000	$'000	$'000	$'000
Profit attributable to equity holders	**31,696**	**31,696**	53,386	53,386
	No. of shares ('000)		No. of shares ('000)	
Weighted average number of ordinary shares used to compute earnings per share	**863,833**	**863,833**	863,833	863,833
Earnings per share (cents)	**3.67**	**3.67**	6.18	6.18

Basic earnings per share is based on the weighted average number of ordinary shares outstanding during each period. The diluted earnings per share is based on the weighted average number of ordinary shares and dilutive ordinary share equivalents outstanding during each period.

15 DIVIDENDS ON EQUITY SHARES

	THE GROUP	
	2013	2012
	$'000	$'000
Final tax exempt (one-tier) dividend paid of 2 cents (2012: 3 cents) per share in respect of dividends approved for prior year	17,276	25,915
Special tax exempt (one-tier) dividend paid of 2 cents (2012: Nil) per share in respect of dividends approved for prior year	17,277	–
Total dividends paid in the year	34,553	25,915

In respect of the current year, the directors propose that a final tax exempt (one-tier) dividend of 2.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 1.0 cent per ordinary share totalling 3.0 cents per ordinary share or $25,915,000. The proposed dividend is subject to approval by the shareholders at the next Annual General Meeting.

16 PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Freehold land	Freehold buildings	Leasehold land and buildings	Renovation, furniture and fittings	Motor vehicles	Equipment and computers	Construction-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:								
At beginning of year 1 April 2011	51,888	330,181	131,604	66,307	976	85,469	54	666,479
Currency translation	1,344	6,024	551	1,103	9	623	–	9,654
Additions	–	119	–	2,936	8	15,096	83	18,242
Disposals	–	–	–	–	–	(21)	–	(21)
At end of year 31 March 2012	53,232	336,324	132,155	70,346	993	101,167	137	694,354
Accumulated depreciation:								
At beginning of year 1 April 2011	–	58,683	20,071	47,368	807	64,009	–	190,938
Currency translation	–	1,237	74	814	6	511	–	2,642
Depreciation for the year	–	4,100	1,789	7,280	33	4,694	–	17,896
Disposals	–	–	–	–	–	(13)	–	(13)
At end of year 31 March 2012	–	64,020	21,934	55,462	846	69,201	–	211,463
Net book value:								
At end of year 31 March 2012	53,232	272,304	110,221	14,884	147	31,966	137	482,891

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP	Freehold Land	Freehold buildings	Leasehold land and buildings	Renovation, furniture and fittings	Motor vehicles	Equipment and computers	Construction-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:								
At beginning of year 1 April 2012	53,232	336,324	132,155	70,346	993	101,167	137	694,354
Currency translation	(200)	(3,674)	(1,158)	(482)	(8)	(855)	(1)	(6,378)
Additions	–	154	3	4,940	92	11,021	(132)	16,078
Disposals/Written off	–	–	(441)	(1,949)	(45)	(718)	–	(3,153)
At end of year 31 March 2013	53,032	332,804	130,559	72,855	1,032	110,615	4	700,901
Accumulated depreciation:								
At beginning of year 1 April 2012	–	64,020	21,934	55,462	846	69,201	–	211,463
Currency translation	–	(2,019)	(170)	(323)	(6)	(498)	–	(3,016)
Depreciation for the year	–	3,946	1,744	5,860	44	5,258	–	16,852
Disposals/Written off	–	–	(441)	(1,948)	(45)	(568)	–	(3,002)
At end of year 31 March 2013	–	65,947	23,067	59,051	839	73,393	–	222,297
Net book value:								
At end of year 31 March 2013	53,032	266,857	107,492	13,804	193	37,222	4	478,604

The freehold and leasehold land and buildings with carrying value totalling approximately $427,381,000 (2012: $435,757,000) are charged by way of mortgages and fixed and floating equitable charges for long-term borrowings (Note 29).

17 INVESTMENT PROPERTIES

	THE GROUP		
	Freehold land and buildings	Leasehold buildings	Total
	$'000	$'000	$'000
Net book value:			
At beginning of year 1 April 2011	178,332	14,557	192,889
Currency translation	690	–	690
Addition	256	–	256
Add: Gains on fair value of investment properties	19,446	–	19,446
At end of year 31 March 2012	198,724	14,557	213,281
Currency translation	(1,680)	–	(1,680)
Add: Gains on fair value of investment Properties	12,810	–	12,810
At end of year 31 March 2013	209,854	14,557	224,411

	2013	2012
	$'000	$'000
Rental and service income from investment properties	**13,893**	13,608
Direct operating expense (including repairs and maintenance, arising from investment properties that generated rental income during the year)	**–**	150

All the investment properties are leased out under operating lease arrangements.

Investment properties are stated at fair value based on internal valuations or independent professional valuations (refer to policy in Note 2). The fair value of each investment property is stated on the existing use basis to reflect the actual market state and circumstances as of the reporting date and not as of either a past or future date.

In current year, management has performed an internal valuation of Dynons Plaza, by reference to prior years' independent full valuation report dated 1 May 2011 prepared by a firm of independent professional valuers in Australia, Savills (WA) Pty Limited, updated with the current market conditions and developments, to derive the market value of this property as at 31 March 2013. Management has adopted the capitalisation approach and direct sales method to derive the current year market value of the property. Additionally, management back-tested the market value by using the discounted cash flow model. Under management's internal valuation, a fair value gain of $12,810,000 was recorded on Dynons Plaza.

17 INVESTMENT PROPERTIES (CONT'D)

The fair value of the leasehold building was based on a valuation dated 21 March 2011 made by a firm of independent professional valuers, Chesterton Suntec International Pte Ltd, updated with the current market conditions and developments. Based on the internal valuation, the fair value has remained unchanged as at 31 March 2013, as compared to the previous year.

Investment properties at carrying values of $224,411,000 (2012: $213,281,000) are mortgaged as securities for the bank facilities (see Note 29).

18 INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2013	2012
	$'000	$'000
Unquoted equity shares, at cost	**104,174**	104,174
Quasi-equity loans	**259,285**	261,360
Fair value of financial guarantees provided to subsidiaries	**18,428**	16,505
Less: Allowance for impairment	**(7,670)**	(7,670)
	374,217	374,369
Movements in allowance for impairment:		
Balance at beginning and end of the year	**7,670**	7,670

The amounts due from subsidiaries are extended as quasi-equity loans to subsidiaries. Accordingly, they are stated at cost.

The Company further re-assessed the recoverable amount for any indication of reversal of impairment loss previously provided. The recoverable amount is measured based on fair value less costs to sell, by reference to the net assets value of the subsidiaries. The net assets of the subsidiaries comprise mainly financial assets and liabilities, investment properties and properties held for sale. The Company views that the carrying amounts of the financial assets and financial liabilities approximate their fair values due to the short-term maturity of these items, while the investment properties and properties held for sale have been adjusted to their fair values and realisable values, respectively.

Arising from this re-assessment, the Company determined that no additional impairment loss or reversal on the investment in subsidiaries is required.

18 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Investments in subsidiaries include investments of $100,790,000 (2012: $100,790,000) which are denominated in Australian dollars.

Name of subsidiary	Principal activities	Country of incorporation and operation	Group's effective interest	
			2013 %	**2012 %**
HOTEL OWNING AND MANAGEMENT				
Atrington Trust	Investment holding	British Virgin Islands	**100**	100
Dickensian Holdings Ltd	Investment holding	British Virgin Islands	**100**	100
Goldenlines Investments Ltd (2)	Investment holding	British Virgin Islands	**100**	100
The Grand Hotel (S.A.) Pty Ltd (1)	Trustee	Australia	**100**	100
The Grand Hotel Unit Trust (1)	Hotel owning	Australia	**100**	100
HSH (Australia) Trust	Investment holding	British Virgin Islands	**100**	100
HSH Contractors Pte Ltd	Financier	Singapore	**100**	100
K.R.M.F.C. Pty Ltd +	Dormant	Australia	**100**	100
Loftus Trust	Terminated during the year	British Virgin Islands	**–**	100
Logan Trust (1)	Investment holding	British Virgin Islands	**100**	100
Minteyville Lt Collins Street Pty Ltd (1)	Hotel owning & operations	Australia	**100**	100
MLCS Trust	Investment holding	British Virgin Islands	**100**	100
North Ryde Investments Limited	Investment holding	British Virgin Islands	**100**	100
Ovenard Trust	Investment holding	British Virgin Islands	**100**	100
RGA Trust	Investment holding	British Virgin Islands	**100**	100
Sir Stamford at Circular Quay Pty Ltd (1)	Hotel operator	Australia	**100**	100
Sir Stamford Hotels & Resorts Pte Ltd	Hotel operations	Singapore	**100**	100

18 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiary	Principal activities	Country of incorporation and operation	Group's effective interest	
			2013 %	**2012 %**
SNR Trust (1)	Investment holding	British Virgin Islands	**100**	100
Stamford Cairns Trust +	Dormant	Australia	**100**	100
Stamford Gold Coast Trust	Investment holding	British Virgin Islands	**100**	100
Stamford Heritage Pty Ltd (1)	Hotel operator	Australia	**100**	100
Stamford Hotels & Resorts Pte. Ltd.	Hotel operations	Singapore	**100**	100
Stamford Hotels (NZ) Limited (2)	Hotel operator	New Zealand	**100**	100
Stamford Hotels Pty Ltd (1)	Hotel operator	Australia	**100**	100
Stamford Hotels and Resorts Pty Limited (1)	Hotel management	Australia	**100**	100
Stamford Mayfair Limited +	Dormant	British Virgin Islands	**100**	100
Stamford Plaza Sydney Management Pty Limited (1)	Hotel operator	Australia	**100**	100
Stamford Raffles Pty Ltd +	Dormant	Australia	**100**	100
Stamford Sydney Airport Pty Ltd (1)	Hotel operator	Australia	**100**	100
Terrace Hotel (Operations) Pty Ltd (1)	Hotel operator	Australia	**100**	100
TIA Trust	Investment holding	British Virgin Islands	**100**	100
PROPERTY DEVELOPMENT				
Fontelle Trust (1)	Investment holding	British Virgin Islands	**100**	100
SHR Kent Street Trust (1)	Terminated during the year	British Virgin Islands	**–**	100
SLC Campsie Pty Ltd +	Dormant	Australia	**100**	100
Stamford Property Services Pty. Limited (1)	Property management	Australia	**100**	100
Stamford Raffles Trust (1)	Investment holding & property developer	British Virgin Islands	**100**	100

18 INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiary	Principal activities	Country of incorporation and operation	Group's effective interest 2013 %	2012 %
PROPERTY INVESTMENT				
Knoxville Trust	Investment holding & property developer	British Virgin Islands	**100**	100
HSH Properties Pte Ltd	Property investment	Singapore	**100**	100
Plantique Investment Pte Ltd	Under liquidation	Singapore	**100**	100
TRADING				
Singapore Wallcoverings Centre (Private) Limited	General importers, exporters and dealers in wallcoverings and interior decorations	Singapore	**100**	100
Varimerx S.E. Asia Pte Ltd	General importers, exporters and dealers in furnishing products	Singapore	**100**	100
Voyager Travel Pte Ltd	Travel agency	Singapore	**100**	100
OTHERS				
HSH Tanker Inc.	Dormant	Panama	**100**	100
Stamford Land Management Pte Ltd	Management and consultancy services	Singapore	**100**	100
Stamford Land (International) Pte Ltd	Dormant	Singapore	**100**	100

All subsidiaries are audited by KPMG LLP, Singapore except as indicated.

(1) Audited by KPMG, Sydney
(2) Audited by KPMG, Auckland
\+ Not required to be audited, as it is dormant

19 AMOUNTS DUE FROM SUBSIDIARIES

	THE COMPANY	
	2013	2012
	$'000	$'000
Advances receivable from subsidiaries		
Balance at beginning of year	**30**	30
Net amounts received during the year	**(1)**	–
Balance at end of year	**29**	30

The amounts due from subsidiaries are netted off with amounts due to the same subsidiaries as there is a right and intention to settle on a net basis.

All balances with subsidiaries are unsecured, non-trade in nature and repayable on demand.

There is no allowance for doubtful debt arising from the outstanding balance owing by subsidiaries.

20 AVAILABLE-FOR-SALE INVESTMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Level 1:				
Quoted equity securities	**347**	392	**347**	392
Change in fair value and recognised in other comprehensive income	**37**	(45)	**37**	(45)
Fair value at end of year	**384**	347	**384**	347

21 PROPERTIES FOR SALE UNDER DEVELOPMENT

	Land	Development expenditure	Interest expense	Other related costs	Total
	$'000	$'000	$'000	$'000	$'000
THE GROUP					
Cost:					
At beginning of year 1 April 2011	28,637	152,607	13,646	11,843	206,733
Currency translation	125	668	60	52	905
Additions	–	28,095	6,249	3,633	37,977
Less: Completed properties transferred to completed properties for sale (Note 22)	(28,762)	(175,395)	(19,955)	(15,528)	(239,640)
At end of year 31 March 2012	–	5,975	–	–	5,975
Currency translation		(55)			(55)
Additions	–	1,561	–	–	1,561
At end of year 31 March 2013	–	7,481	–	–	7,481

In the previous year, borrowing costs capitalised as part of properties under development amounted to $6,249,000. The interest rates relating to borrowing costs capitalised in the previous year range between 6.25% and 6.37% per annum.

22 COMPLETED PROPERTIES FOR SALE

	THE GROUP	
	2013	**2012**
	$'000	**$'000**
Unsold properties at beginning of year	**134,412**	92,417
Currency translation	**(189)**	7,561
Transfer from properties under development for sale (Note 21)	**–**	239,640
Transfer to income statement on sale	**(17,142)**	(205,206)
	117,081	134,412
Less: Accumulated impairment loss	**(4,450)**	(2,602)
Unsold properties at end of year	**112,631**	131,810

In the previous year, an impairment loss was provided for the unsold residential properties in New Zealand based on an independent professional valuation. The valuation obtained was based on the direct sales comparison method.

23 INVENTORIES

	THE GROUP	
	2013	2012
	$'000	$'000
Finished goods	**615**	647
Consumables	**1,331**	1,407
	1,946	2,054

24 TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
TRADE RECEIVABLES				
Third parties	**11,560**	10,492	**–**	–
Less: Allowance for impairment	**(106)**	(71)	**–**	–
	11,454	10,421	**–**	–
OTHER RECEIVABLES				
Related parties (Note 5)	**72**	25	**–**	–
Accrued interest receivable	**48**	84	**–**	–
Deposits	**28**	146	**–**	–
Lease receivable	**2,123**	2,449	**–**	–
Other receivables	**1,750**	1,389	**85**	51
Loans and receivables	**15,475**	14,514	**85**	51

Amount denominated in foreign currencies include:

Australian dollars	**12,218**	11,039	**–**	–
New Zealand dollars	**1,512**	1,125	**–**	–

24 TRADE AND OTHER RECEIVABLES (CONT'D)

The average credit period generally granted for third party trade receivables is about 30 days (2012: 30 days). Some customers take a longer period to settle the amounts. The table below illustrates the trade receivables aging analysis:

	THE GROUP			
	2013		2012	
	Gross	Allowance for impairment	Gross	Allowance for impairment
	$'000	$'000	$'000	$'000
Less than 30 days	**10,384**	**–**	9,326	–
31 – 60 days	**1,109**	**(39)**	952	–
61 – 90 days	**42**	**(42)**	127	–
More than 90 days	**25**	**(25)**	87	(71)
	11,560	**(106)**	10,492	(71)

Amounts greater than 30 days are considered to be past due. They are not secured.

	THE GROUP	
	2013	2012
	$'000	$'000
Movements in above allowance:		
Balance at beginning of year	**71**	27
Charged to income statement included in other charges	**67**	48
Currency translation	**(1)**	–
Bad debts written off	**(31)**	(4)
Balance at end of year	**106**	71

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of diversified customers. Except for the impaired receivables, the Group does not consider it necessary to record any allowance (including the past due receivables) owing to good credit records and reputation of its customers.

25 OTHER ASSETS

	THE GROUP	
	2013	2012
	$'000	$'000
Prepayments	**2,755**	3,465

26 INVESTMENTS HELD-FOR-TRADING

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	THE GROUP	
	2013	2012
	$'000	$'000
Level 1:		
Fair value:		
Equity securities	**3,442**	2,014
Level 2:		
Debt securities	**2,637**	2,707
Fair value at end of year	**6,079**	4,721

The investments represent short-term investments which provide an opportunity for return through dividend income, interest income and trading gains. All the investments are stated at fair values.

27 CASH AND CASH EQUIVALENTS

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Cash and bank balances	**14,564**	10,379	**476**	585
Fixed deposits	**64,899**	77,341	**6**	6
Cash and cash equivalents	**79,463**	87,720	**482**	591
Restricted bank deposits	**(4,085)**	(3,246)	**–**	–
Cash and cash equivalents in the statement of cash flows	**75,378**	84,474	**482**	591
Interest earning balances	**74,905**	81,569	**146**	121
Amounts denominated in foreign currencies include:				
Australian dollars	**45,349**	28,052	**63**	56
New Zealand dollars	**16,767**	9,563	**–**	–
United States dollars	**94**	127	**64**	66
Japanese Yen	**18**	22	**18**	22

Restricted bank deposits are bank balances of certain subsidiaries pledged in relation to interest payment and bank balance of a subsidiary pledged in relation to bankers' guarantee issued to the subsidiary's contractors.

The rate of interest for the cash on the interest-earning balances range between 0.40% and 3.37% (2012: 0.06% and 4.96%) per annum.

Fixed deposits represent short-term deposits with maturity dates of less than 3 months.

28 SHARE CAPITAL

	THE GROUP & THE COMPANY			
	Number of ordinary shares		$'000	
	2013	2012	2013	2012
Issued and fully paid:				
At beginning of the year	**863,833,482**	863,833,482	**144,556**	144,556
At end of the year	**863,833,482**	863,833,482	**144,556**	144,556

The ordinary shares of no par value carry no right to fixed income and are fully paid-up.

The only externally imposed capital requirement is that for the Company to maintain its listing on the Singapore Stock Exchange, it has to have share capital with at least a free float of 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will automatically continue to satisfy that requirement, as it did throughout the year. Management receives a report from the registrars frequently on substantial share interests showing the non-free float and it demonstrated continuing compliance with the 10% limit throughout the year.

Capital management

The primary objective of the Group's capital management is to have a strong capital base and a good rating to maintain investor, creditor and market confidence and to sustain future development of the business.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

The Group manages its capital to ensure entities in the Group will be able to continue as going concerns while maximising the return to shareholders through optimisation of the debt and equity balance. The Group actively reviews its capital structure and considers the cost of capital and the risks associated with each class of capital. The Group balances its overall capital structure through the payment of dividends, share buy-back, new share issues as well as the issue of new debt or the redemption of existing debt.

There were no changes in the Group's approach to capital management during the financial year.

29 LONG-TERM BANK BORROWINGS

	THE GROUP	
	2013	2012
	$'000	$'000
Bank loans	**344,265**	353,488
Less: Current portion	**(314,341)**	(130,675)
Non-current portion	**29,924**	222,813
Non-current portion is payable as follows:		
Between 1 and 2 years	**–**	222,813
Between 2 and 5 years	**29,924**	–
	29,924	222,813

The term loans as at 31 March 2013 comprise:

(a) $123,063,000 (A$95,000,000) [2012: $124,203,000 (A$95,000,000)] and $25,606,000 (NZ$24,620,000) [2012: $25,406,000 (NZ$24,620,000)] term loans secured by legal mortgages on certain properties of the subsidiaries. In the previous year, $16,716,000 (NZ$16,197,000) was repaid. The A$95,000,000 loan is repayable in financial year 2014 and is expected to be refinanced upon maturity. Interest is pegged to market rates ranging from 4.30% to 6.67% (2012: 4.30% to 7.27%) per annum. Interest rate is repriceable at intervals of 1 to 3 months.

(b) $87,948,000 (A$67,892,000) [2012: $88,762,000 (A$67,892,000)] term loan secured by legal mortgages on certain properties of the subsidiaries. The loan is repayable in financial year 2014 and is expected to be refinanced upon maturity. Interest is pegged to market rates ranging from 4.94% to 6.33% (2012: 6.33% to 6.92%) per annum. Interest rate is repriceable at intervals of 1 to 3 months.

(c) $77,724,000 (A$60,000,000) [2012: $78,444,000 (A$60,000,000)] term loan secured by legal mortgages on certain properties of the subsidiaries. Interest is pegged to market rates ranging from 4.45% to 5.82% (2012: 5.82% to 7.10%) per annum. Interest rate is repriceable at intervals of 1 to 3 months.

(d) $29,924,000 (A$23,100,000) [2012: $36,673,000 (A$28,050,000)] term loan secured by legal mortgages on certain properties of the subsidiaries. $6,310,000 (A$4,950,000) [2012: $4,136,000 (A$3,300,000)] was repaid during the year. Interest is pegged to market rates ranging from 5.02% to 6.37% (2012: 6.36% to 6.90%) per annum. Interest rate is repriceable at intervals of 1 to 3 months.

29 LONG-TERM BANK BORROWINGS (CONT'D)

Subsequent to year end, $77,724,000 (A$60,000,000) has been refinanced for 1 year and $29,924,000 (A$23,100,000) has been refinanced for 3 years. Management remains confident of refinancing the remaining borrowings as and when they fall due.

30 AMOUNTS DUE TO SUBSIDIARIES

	THE COMPANY	
	2013	2012
	$'000	$'000
Amounts due to subsidiaries	**156,568**	128,500
Loans payable to subsidiaries		
Balance at beginning of year	**128,500**	113,786
Net amounts advanced during the year	**34,150**	14,522
Fair value adjustment for interest-free loan	**(13,211)**	(5,597)
Interest expense	**7,129**	5,789
Balance at end of year	**156,568**	128,500
Current portion	**6,859**	6,927
Non-current portion	**149,709**	121,573
Total payables – Non-trade	**156,568**	128,500

The amounts due to subsidiaries are netted off with amounts due from the same subsidiaries as there is a right and intention to settle on a net basis.

All balances with subsidiaries are unsecured, non-trade in nature and repayable on demand.

For non-current balances if significant, an interest is imputed unless stated otherwise based on the prevailing market interest rate for similar debt less the interest rate if any provided in the agreement for the balance. For financial guarantees, a fair value is imputed and is recognised accordingly if significant.

31 TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
TRADE PAYABLES				
Third parties	**4,869**	4,845	**–**	–
OTHER PAYABLES				
Related parties (Note 5)	**97**	98	**–**	–
Accrued loan interest payable	**1,125**	1,462	**–**	–
Accrued liabilities	**14,493**	19,245	**345**	301
Other payables	**13,189**	10,427	**3,246**	4,212
	33,773	36,077	**3,591**	4,513
Amount denominated in foreign currencies include:				
Australian dollars	**14,104**	11,559	**–**	–
New Zealand dollars	**1,316**	1,282	**–**	–

The other payables are with short-term duration.

32 OPERATING SEGMENTS

For management purposes, the Group is organised into strategic business units based on their products, services and geography. The Group has five reportable segments as follows:

Hotel owning and management segment: The ownership and management of hotels.

Property development segment: The development, construction and trading in properties.

Property investment segment: The holding of properties for rental income and/or capital appreciation or both.

Trading segment: Interior decoration companies and a travel agency.

Others: Dividend income and management fees charged to related parties and unallocated expenses that are not directly attributable to the segment or cannot be allocated to the segment on a reasonable basis.

The Chief Operating Decision Maker ("CODM") monitors the results of each of the above operating segments for the purpose of making decisions about resource allocation and performance assessment.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices.

The Group's activities are based in Singapore, Australia and New Zealand.

32 OPERATING SEGMENTS (CONT'D)

	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2013						
REVENUE						
External sales	227,497	21,978	13,893	3,266	108	266,742
Inter-segment sales	–	–	446	13	–	459
RESULTS						
Depreciation	16,745	47	–	26	34	16,852
Profit/(Loss) from operations	38,530	680	12,531	386	(4,306)	47,821
Interest income						1,471
Dividend income						131
Finance costs						(18,452)
Other credits (Net of other charges)						11,479
Profit before tax						42,450
Income tax expense						(10,754)
Profit after tax						31,696
Other material non-cash items:						
Gains on fair value of investments held-for-trading						358
Gains on fair value of investment properties						12,810
ASSETS						
Reportable segment assets	540,639	117,525	247,756	3,293	22,124	931,337
Capital expenditure	16,052	4	–	11	11	16,078
LIABILITIES						
Reportable segment liabilities	265,643	28,493	108,666	1,084	6,715	410,601

32 OPERATING SEGMENTS (CONT'D)

	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2012						
REVENUE						
External sales	238,605	229,755	13,608	3,896	131	485,995
Inter-segment sales	–	–	357	39	–	396
RESULTS						
Depreciation	17,783	17	–	30	66	17,896
Profit/(Loss) from operations	44,931	17,715	12,106	226	(5,189)	69,789
Interest income						1,191
Dividend income						103
Finance costs						(23,993)
Other credits (Net of other charges)						22,238
Profit before tax						69,328
Income tax expense						(15,942)
Profit after tax						53,386
Other material non-cash items:						
Gains on fair value of investments held-for-trading						32
Gains on fair value of investment properties						19,446
ASSETS						
Reportable segment assets	523,954	133,897	235,211	3,123	53,804	949,989
Capital expenditure	18,183	19	–	12	28	18,242
LIABILITIES						
Reportable segment liabilities	278,563	30,703	104,577	880	10,136	424,859

32 OPERATING SEGMENTS (CONT'D)

The following table analyses assets and liabilities not allocated to business segments because they are not directly attributable to the segment or cannot be allocated to the segment on a reasonable basis:

	THE GROUP	
	2013	**2012**
	$'000	**$'000**
ASSETS		
Property, Plant and Equipment	**64**	86
Available-for-Sale Investments	**384**	347
Investments Held-for-trading	**6,079**	4,721
Current Receivables	**119**	147
Cash and Cash Equivalents	**15,478**	48,503
	22,124	53,804
LIABILITIES		
Current Payables	**3,643**	4,729
Tax Liabilities: Current	**3,072**	5,407
	6,715	10,136
Net balance at end of the year	**15,409**	43,668

GEOGRAPHICAL SEGMENTS

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	Revenue by geographical market	
	2013	**2012**
	$'000	**$'000**
Australia	**234,823**	440,274
New Zealand	**28,158**	41,307
Singapore	**3,761**	4,414
	266,742	485,995

32 OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS (Cont'd)

The following is an analysis of the carrying amount of segment assets and capital expenditure analysed by the geographical areas in which the assets are located:

	Carrying amount of segment assets		Capital expenditure	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Australia	**737,060**	716,982	**15,424**	17,161
New Zealand	**149,342**	156,534	**632**	1,041
Singapore	**44,935**	76,473	**22**	40
Total	**931,337**	949,989	**16,078**	18,242

33 CONTINGENT LIABILITIES

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Bankers' guarantees in favour of subsidiaries	**–**	–	**344,694**	357,812

These represent corporate guarantees in favour of subsidiaries granted to cover banking facilities extended to the subsidiaries.

34 CAPITAL EXPENDITURE COMMITMENTS

	2013	2012
	$'000	$'000
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	**7,045**	803

Shareholding Statistics

as at 14 June 2013

Number of Shares in Issue	:	863,833,482
Number of Shareholders	:	8,743
Class of Shares	:	Ordinary Shares
Treasury Shares	:	Nil
Voting Rights	:	One vote per share

BREAKDOWN OF SHAREHOLDINGS BY RANGE

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
1 - 999	71	0.81	31,569	0.00
1,000 - 10,000	4,483	51.28	28,449,986	3.30
10,001 - 1,000,000	4,141	47.36	238,343,529	27.59
1,000,001 and above	48	0.55	597,008,398	69.11
TOTAL	**8,743**	**100.00**	**863,833,482**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital
1	OW CHIO KIAT	300,216,000	34.75
2	DBS NOMINEES PTE LTD	29,181,000	3.38
3	TAN GIM TEE HOLDINGS PTE LTD	26,400,000	3.06
4	UNITED OVERSEAS BANK NOMINEES PTE LTD	26,148,000	3.03
5	CITIBANK NOMINEES SINGAPORE PTE LTD	20,316,000	2.35
6	MORPH INVESTMENTS LTD	15,300,000	1.77
7	KIERSTEN OW YILING (OU YILING)	14,341,000	1.66
8	CHU SIEW HOONG CHRISTOPHER	13,550,000	1.57
9	HAI SUN HUP GROUP PTE LTD	12,400,000	1.44
10	OCBC NOMINEES SINGAPORE PTE LTD	10,598,000	1.23
11	HSBC (SINGAPORE) NOMINEES PTE LTD	10,468,000	1.21
12	OW YEW HENG (OU YAOXING)	10,000,000	1.16
13	MARITIME PROPERTIES PTE LTD	9,776,000	1.13
14	PHILLIP SECURITIES PTE LTD	8,341,000	0.96
15	HONG LEONG FINANCE NOMINEES PTE LTD	7,202,000	0.83
16	TAN HUA TOCK	6,566,000	0.76
17	HT OFFSHORE PTE. LTD.	6,500,000	0.75
18	KAMBAU PTE LTD	5,943,000	0.69
19	GAN TENG SIEW REALTY SDN BHD	4,624,000	0.53
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	4,399,000	0.51
	TOTAL	**542,269,000**	**62.77**

Shareholding Statistics

SUBSTANTIAL SHAREHOLDER

	Direct Interest		Deemed Interest		Total	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Ow Chio Kiat	300,216,000	34.75	22,342,000*	2.59	322,558,000	37.34

* *Mr Ow Chio Kiat is deemed to have an interest in the shares owned by (a) his spouse, Madam Lim Siew Feng (166,000 shares); (b) Hai Sun Hup Group Pte Ltd (12,400,000 shares); and (c) Maritime Properties Pte Ltd (9,776,000 shares).*

PUBLIC FLOAT

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited requires that at least 10% of the total number of issued shares (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public. Based on information available to the Company as at 14 June 2013, approximately 56.04 % of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

Notice of Annual General Meeting and Books Closure

STAMFORD LAND CORPORATION LTD
Company Registration No. 197701615H (Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting of Stamford Land Corporation Ltd (the "Company") will be held at Klapsons, The Boutique Hotel, Tower Fifteen, Level 18, 15 Hoe Chiang Road, Singapore 089316 on Thursday, 25 July 2013 at 2:30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2013 and the Directors' Report and Auditors' Report thereon.

   (Resolution 1)

2. To declare a final dividend (one-tier tax exempt) of 2.0 cents per ordinary share and a special dividend (one-tier tax exempt) of 1.0 cent per ordinary share for the financial year ended 31 March 2013.

   (Resolution 2)

3. To approve the payment of Directors' Fees of $240,000 for the financial year ended 31 March 2013.

   (Resolution 3)

4. To re-elect Mr Ow Chio Kiat, who is retiring in accordance with Article 91 of the Articles of Association of the Company, as a Director.

   Note: Mr Ow Chio Kiat will, upon his re-election as Director, remain as Chairman of the Executive Committee, and member of the Nominating Committee.

   (Resolution 4)

5. To re-elect Mr Ow Yew Heng, who is retiring in accordance with Article 91 of the Articles of Association of the Company, as a Director.

   (Resolution 5)

6. To re-elect Mrs Lim Hwee Hua, who is retiring in accordance with Article 97 of the Articles of Association of the Company, as a Director.

   Note: Mrs Lim Hwee Hua will, upon her re-election as Director, remain as Chairman of the Audit Committee, and member of the Executive, Nominating and Remuneration Committees. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

   (Resolution 6)

7. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

   (Resolution 7)

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

8. That authority be and is hereby given to the Directors to:

(a) (i) issue new shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), does not exceed 50% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, and adjusting for: (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (2) any subsequent bonus issue, consolidation or subdivision of shares;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

STAMFORD LAND CORPORATION LTD
Company Registration No. 197701615H (Incorporated in the Republic of Singapore)

SPECIAL BUSINESS (CONT'D)

(iv) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Note: This Resolution, if passed, authorises the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares in the capital of the Company, with a sub-limit of 20% for issues other than on a pro rata basis to shareholders.

(Resolution 8)

OTHER BUSINESS

To transact any other business that may be transacted at an Annual General Meeting of the Company.

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books, Register of Members of the Company will be closed on 2 August 2013 for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Registrars, M & C Services Private Limited of 112 Robinson Road, #05-01, Singapore 068902, up to the close of business at 5:00 p.m. on 1 August 2013 will be registered to determine the shareholders' entitlement to the proposed dividends. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividends will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

If approved, the proposed dividends will be paid on 22 August 2013.

BY ORDER OF THE BOARD

TEO LAY ENG
COMPANY SECRETARY

Singapore
10 July 2013

Notes:

A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company.

The instrument appointing a proxy must be deposited at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 not less than 48 hours before the time appointed for holding the meeting.

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Proxy Form

STAMFORD LAND CORPORATION LTD
Company Registration No. 197701615H
(Incorporated in the Republic of Singapore)

IMPORTANT: FOR CPF INVESTORS ONLY
1. This Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the meeting as Observers have to submit their requests through their respective Agent Banks so that their Agent Banks may register with the Company's Registrar (please see Note No. 7 on the reverse).

I/We ____

of ____

being a member/members of the abovementioned Company, hereby appoint

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

as my/our proxy/proxies, to vote for me/us and on my/our behalf and, if necessary to demand a poll, at the 35th Annual General Meeting of the Company to be held at Klapsons, The Boutique Hotel, Tower Fifteen, Level 18, 15 Hoe Chiang Road, Singapore 089316 on Thursday, 25 July 2013 at 2:30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Annual General Meeting as indicated below. In the absence of specific directions, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Annual General Meeting. The authority includes the right to demand or to join in demanding a poll and to vote on a poll.

Resolution No.	Ordinary Resolutions	For*	Against*
1.	Adoption of Directors' Report and Audited Financial Statements		
2.	Declaration of Dividends		
3.	Approval of Directors' Fees of $240,000		
4.	Re-election of Mr Ow Chio Kiat as Director		
5.	Re-election of Mr Ow Yew Heng as Director		
6.	Re-election of Mrs Lim Hwee Hua as Director		
7.	Re-appointment of KPMG LLP as Auditors		
8.	Authority to issue shares		

** Please indicate your vote "For" or "Against" with a tick "✓" in the box provided.*

Dated this __________ day of ____________________ 2013

Total Number of Shares held	

____
Signature(s) or Common Seal of Member(s)

Important: Please read the notes on the overleaf.

2nd fold here

Affix
Postage
Stamp

The Company Secretary
STAMFORD LAND CORPORATION LTD
200 Cantonment Road
#09-01Southpoint
Singapore 089763

1st fold here

NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. To be effective, the instrument appointing a proxy or proxies must be completed and deposited at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 not less than 48 hours before the time appointed for the meeting.

5. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50.

7. Agent Banks acting on the request of the CPF Investors who wish to attend the meeting as Observers are requested to submit in writing, a list with details of the investors' names, NRIC/passport numbers, addresses and number of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company's Registrar at least 48 hours before the time fixed for holding the meeting.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged, if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

STAMFORD
LAND CORPORATION LTD

200 Cantonment Road
#09-01 Southpoint Singapore 089763
Tel: (65) 6236 6888 Fax: (65) 6236 6250
www.stamfordland.com
Company Registration No.: 197701615H