

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

	GROUP		COMPANY	
	Jun 2009	Mar 2009	Jun 2009	Mar 2009
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	459,315	415,503	-	-
Investment properties	13,711	12,955	-	-
2 Properties under development	118,033	88,697	-	-
Investments in subsidiaries	-	-	286,668	286,868
Available-for-sale investments	355	255	355	255
Deferred tax assets	8,586	7,988	197	197
	600,000	525,398	287,220	287,320
Current assets				
Amounts due from subsidiaries	-	-	18,818	4,600
Properties held for sale	114,701	111,940	-	-
Inventories at cost	1,953	1,729	-	-
Trade and other receivables	22,069	19,589	42	39
Other assets	1,108	1,388	-	-
Current investments	5,122	4,453	-	-
2 Cash and cash equivalents	20,735	25,986	5,822	318
	165,688	165,085	24,682	4,957
Total assets	765,688	690,483	311,902	292,277
Non-current liabilities				
3 Long-term borrowings	(225,107)	(173,115)	-	-
Amounts due to subsidiaries	-	-	(76,494)	(76,494)
Deferred tax liabilities	-	-	(6,719)	(6,719)
	(225,107)	(173,115)	(83,213)	(83,213)
Current liabilities				
Income tax payable	(189)	(247)	(129)	(129)
4 Current portion of long-term borrowings	(115,868)	(128,566)	-	-
Amounts due to subsidiaries	-	-	(6,063)	(5,599)
Trade and other payables	(25,771)	(28,347)	(1,399)	(1,346)
Short-term borrowings	(1,722)	(1,809)	-	-
	(143,550)	(158,969)	(7,591)	(7,074)
Total liabilities	(368,657)	(332,084)	(90,804)	(90,287)
Net assets	397,031	358,399	221,098	201,990
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	233,549	230,388	76,242	57,234
Other reserves	18,926	(16,545)	300	200
Total equity	397,031	358,399	221,098	201,990

Notes

- In the balance sheets, closing rates were used to translate the Australian dollar and New Zealand dollar at S\$1.1748 (Mar 2009: S\$1.0478) and S\$0.9441 (Mar 2009: S\$0.8654) respectively.
- Cash and cash equivalents decreased due to payment for the development properties' costs.
- During the period, A\$28.3 million was drawdown to finance the development costs of The Stamford Residences & The Reynell Terraces and Dynons Plaza projects.
- Current portion of long-term borrowings comprise Australian dollar borrowings of A\$96.5 million maturing in December 2009 and New Zealand dollar borrowings payable in current financial year. This Australian dollar loan will be refinanced upon maturity. During the period, NZ\$29.1 million was repaid to the bank.

1 (b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/6/2009		As at 31/3/2009	
Secured	Unsecured	Secured	Unsecured
\$ 117,590,000	-	\$ 130,375,000	-

Amount repayable after one year

As at 30/6/2009		As at 31/3/2009	
Secured	Unsecured	Secured	Unsecured
\$ 225,107,000	-	\$ 173,115,000	-

Details of any collateral

The following properties are charged by way of mortgages and fixed and floating equitable charges for the above borrowings:

- 1 Stamford Grand North Ryde
- 2 Stamford Plaza Melbourne
- 3 Stamford Grand Adelaide
- 4 Stamford Plaza Adelaide
- 5 Stamford Plaza Auckland
- 6 Sir Stamford at Circular Quay
- 7 Stamford Plaza Sydney Airport
- 8 Stamford Plaza Brisbane
- 9 The Stamford Residences in Auckland
- 10 9th Floor Southpoint Building in Singapore
- 11 The Stamford Residences & The Reynell Terraces in Sydney
- 12 Dynons Plaza in Perth

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

	Jun 2009 S\$'000	Jun 2008 S\$'000
Cash flows from operating activities:		
Profit for the period	3,161	4,224
Adjustments for:		
Deferred tax charge	358	1,441
Income tax expense	7	24
Depreciation expense	2,961	3,275
Dividend income	(83)	(87)
Foreign exchange (gains)/losses	(419)	101
Interest expense	3,246	5,311
Interest income	(362)	(1,073)
Operating profit before working capital changes	8,869	13,216
Current investments	(669)	1,052
Properties held for sale	7,778	-
Inventories	(224)	(140)
Trade and other receivables	(3,004)	1,440
Trade and other payables	(1,398)	(14,263)
Cash generated from operations	11,352	1,305
Income tax paid	(65)	(137)
Net cash from operating activities	11,287	1,168
Cash flows used in investing activities:		
Purchase of property, plant and equipment	(1,350)	(3,356)
Additions to properties under development	(18,585)	(14,821)
Interest received	382	1,247
Dividends received	83	87
Net cash used in investing activities	(19,470)	(16,843)
Cash flows from financing activities:		
Increase in borrowings	5,843	23,598
Interest paid	(3,255)	(5,333)
Net cash from financing activities	2,588	18,265
Net (decrease)/increase in cash and cash equivalents	(5,595)	2,590
Cash and cash equivalents at beginning of the period	24,177	70,303
Effect of foreign exchange rate adjustment	431	1,157
Cash and cash equivalents at end of the period	19,013	74,050

Notes

Cash and cash equivalents comprise the following:

	Jun 2009 S\$'000	Jun 2008 S\$'000
Bank and cash	20,735	75,669
Short-term borrowings	(1,722)	(1,619)
	19,013	74,050

- 1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

GROUP	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Apr 2009	144,556	200	(16,745)	230,388	358,399
Total comprehensive income and expense for the period	-	100	35,371	3,161	38,632
Balance at 30 Jun 2009	144,556	300	18,626	233,549	397,031
Balance at 1 Apr 2008	144,556	320	45,862	247,899	438,637
Total comprehensive income and expense for the period	-	(30)	9,826	4,224	14,020
Balance at 30 Jun 2008	144,556	290	55,688	252,123	452,657

COMPANY	Share capital	Fair value adjustment reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Apr 2009	144,556	200	57,234	201,990
Total comprehensive income and expense for the period	-	100	19,008	19,108
Balance at 30 Jun 2009	144,556	300	76,242	221,098
Balance at 1 Apr 2008	144,556	320	96,201	241,077
Total comprehensive income and expense for the period	-	(30)	972	942
Balance at 30 Jun 2008	144,556	290	97,173	242,019

- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There have been no changes in the issued share capital of the Company since 31 March 2009.

There were no outstanding share options as at 30 June 2009 and 30 June 2008.

1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 30 June 2009	As at 31 March 2009
Total number of issued shares (excluding treasury shares)	863,833,482	863,833,482

There were no shares held as treasury shares as at 30 June 2009 and 31 March 2009.

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

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2009, except for the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became mandatory from 1 April 2009. The adoption of the FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the financial statements except for the changes in presentation of financial statements required by FRS 1 (Revised) Presentation of Financial Statements as disclosed in item no. 5 below.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

FRS 1 (Revised) Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Statement of Comprehensive Income ("SCI"). Non-owner changes will include items of income and expense recognised directly in equity. Previously, such non-owner changes were included in the statement of changes in equity. This is a change of presentation and does not affect the recognition or measurement of the entity's transactions. An entity may choose to present the SCI in a single statement, or in two statements (a separate income statement and a SCI). The Group is presenting the SCI in two statements format.

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

Earnings per ordinary share:-

- (i) Based on the weighted average number of ordinary shares in issue; and
- (ii) On a fully diluted basis

	Jun 2009	Jun 2008
(i)	0.37 cent	0.49 cent
(ii)	0.37 cent	0.49 cent

Note to item (i)

Group basic earnings per ordinary share is calculated by dividing Group net profit attributable to members by the weighted average number of ordinary shares in issue during the period of 863,833,482 shares (Jun 2008: 863,833,482 shares).

Note to item (ii)

Group fully diluted earnings per ordinary share is the same as Group basic earnings per ordinary share because there is no potential dilutive shares as at 30 June 2009 and 30 June 2008.

7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	GROUP		COMPANY	
	Jun 2009	Mar 2009	Jun 2009	Mar 2009
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	\$0.46	\$0.41	\$0.26	\$0.23

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow working capital, assets or liabilities of the group during the current financial period reported on**

REVENUE

	3 months ended			
	Jun 2009	Jun 2008	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	43,496	57,045	(13,549)	(23.8)
Property Development & Investment	8,867	641	8,226	1,283.3
Trading	2,032	2,879	(847)	(29.4)
	54,395	60,565	(6,170)	(10.2)
Unallocated corporate revenue	29	31	(2)	(6.5)
	54,424	60,596	(6,172)	(10.2)

The hotel segment reported a decline in revenue due to lower occupancy rates and the translation of revenue denominated in Australian dollar and New Zealand dollar into Singapore dollar at lower exchange rates. For the three months' results, the Australian dollar and New Zealand dollar were translated at an average rate of S\$1.1351 (Jun 2008: S\$1.2971) and S\$0.9009 (Jun 2008: S\$1.0547) respectively.

During the period, revenue from 14 apartments at The Stamford Residences Auckland project was recognised compared to no apartment sales in the previous corresponding period.

The trading segment reported lower revenue due to lower contribution from the Group's travel and interior decoration companies resulting from the slowdown in the economy.

OPERATING PROFIT

	3 months ended			
	Jun 2009	Jun 2008	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	5,510	10,715	(5,205)	(48.6)
Property Development & Investment	141	75	66	88.0
Trading	(23)	147	(170)	(115.6)
	5,628	10,937	(5,309)	(48.5)
Unallocated corporate expenses	(633)	(725)	92	(12.7)
	4,995	10,212	(5,217)	(51.1)

The hotel owning and management segment recorded a decline of S\$5.2 million in profit reflecting the weaker performance from hotel operations and translation of profit at lower exchange rates.

The Property Development & Investment segment reported a small profit due to project marketing fee and body corporate expenses incurred by The Stamford Residences Auckland project in current period. Such expenses were absent in previous corresponding period as The Stamford Residences Auckland project was under construction.

During the period, the Group's interior decoration companies contributed a loss in the trading segment due to lower revenue compared to the previous corresponding period.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

- 10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Given the continuing global recession, growth in the hotel segment will be challenging. The hotels are actively growing the corporate segment by focusing on a broader range of SME clients. We have implemented tighter cost controls, including a reduction of manpower costs.

The construction of Dynons Plaza in Perth and The Stamford Residences & Reynell Terraces in Sydney are progressing as scheduled and will contribute significantly to the Group's profits when completed in financial years ending 2011 and 2012.

- 11 Dividend**

- (a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No.

- (b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

- (c) Date payable**

Not applicable.

- (d) Books closure date**

Not applicable.

- 12 If no dividend has been declared/recommendeded, a statement to that effect**

Not applicable.

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

Segmental revenue and results for business segments

Jun 2009	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	43,496	8,867	2,032	-	54,395
Inter-segment sales	-	100	28	(128)	-
	43,496	8,967	2,060	(128)	54,395
Unallocated corporate revenue					29
Total revenue					54,424
RESULTS					
Segment results	5,510	141	(23)	-	5,628
Unallocated corporate expenses					(633)
Profit from operations					4,995
Interest income					362
Dividend income					83
Finance costs					(3,162)
Other credits/(charges)					1,248
Profit before tax					3,526
Deferred tax charge					(358)
Income tax expense					(7)
Profit after tax					3,161

Jun 2008	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	57,045	641	2,879	-	60,565
Inter-segment sales	-	130	20	(150)	-
	57,045	771	2,899	(150)	60,565
Unallocated corporate revenue					31
Total revenue					60,596
RESULTS					
Segment results	10,715	75	147	-	10,937
Unallocated corporate expenses					(725)
Profit from operations					10,212
Interest income					1,073
Dividend income					87
Finance costs					(5,311)
Other credits/(charges)					(372)
Profit before tax					5,689
Deferred tax charge					(1,441)
Income tax expense					(24)
Profit after tax					4,224

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

Please refer to explanation in item no. 8.

15 Negative Assurance Confirmation by the Board Pursuant to Rule 705(4) of the Listing Manual

We, Ow Chio Kiat and Ow Cheo Guan, being two directors of Stamford Land Corporation Ltd ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial results for the period ended 30 June 2009 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Cheo Guan
Executive Deputy Chairman

BY ORDER OF THE BOARD

Teo Lay Eng
Company Secretary
30 July 2009