

# STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

## Unaudited First Quarter Financial Statement and Dividend Announcement

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

Unaudited financial statements for the three months ended 30 June 2008.

Group Income Statement for the Period Ended 30 June		2008	2007	% increase/ (decrease)
		S\$'000	S\$'000	
<b>1</b>	<b>Revenue</b>	60,596	73,303	(17.3)
	<u>Other Items of Income</u>			
	Interest Income	1,073	691	55.3
	Dividend Income	87	62	40.3
<b>2</b>	<b>Other Credits</b>	-	245	(100.0)
	<u>Other Items of Expense</u>			
	Cost of Development Properties Sold	-	(13,742)	(100.0)
	Raw Materials and Consumables Used	(7,811)	(8,390)	(6.9)
	Staff Costs	(24,065)	(23,296)	3.3
	Depreciation Expense	(3,275)	(3,594)	(8.9)
	Other Expenses	(15,233)	(13,536)	12.5
	Finance Costs	(5,311)	(4,592)	15.7
<b>3</b>	<b>Other Charges</b>	(372)	(196)	89.8
<b>1</b>	<b>Profit Before Tax</b>	5,689	6,955	(18.2)
	Income Tax Expense	(24)	(29)	(17.2)
	<b>Profit Attributable to Shareholders</b>	5,665	6,926	(18.2)

### Notes

- 1 The Group's revenue decreased by 17.3% to S\$60.6 million and profit before tax decreased by 18.2% to S\$5.7 million as no revenue from sale of residential properties was recognised in the current period (Jun 2007: S\$16.8 million).

- 2 Other Credits comprise:

Gains on disposal of current investments  
Gains on fair value of current investments

- 3 Other Charges comprise:

Losses on fair value of current investments  
Foreign exchange losses

Jun 2008	Jun 2007
S\$'000	S\$'000
-	50
-	195
-	245
(271)	-
(101)	(196)
(372)	(196)

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 2008	Mar 2008	Jun 2008	Mar 2008
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Available-for-sale investments	345	375	345	375
Investments in subsidiaries	-	-	305,999	305,999
Property, plant and equipment	508,931	496,651	-	-
Investment properties	14,632	14,330	-	-
Properties under development	184,938	173,183	-	-
Deferred tax assets	15,700	15,095	256	256
	724,546	699,634	306,600	306,630
<b>Current assets</b>				
Amounts due from subsidiaries	-	-	1,234	59
Cash and cash equivalents	75,669	71,946	1,302	1,161
Current investments	6,183	7,235	-	-
Trade and other receivables	16,141	16,419	38	32
Other assets	370	1,471	-	-
Properties held for sale	7,159	6,883	-	-
Inventories at cost	2,209	2,069	-	-
	107,731	106,023	2,574	1,252
<b>Total assets</b>	<b>832,277</b>	<b>805,657</b>	<b>309,174</b>	<b>307,882</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	(518)	(499)	(5,853)	(5,853)
3 Long-term borrowings	(219,884)	(198,377)	-	-
Amounts due to subsidiaries	-	-	(58,973)	(58,973)
	(220,402)	(198,876)	(64,826)	(64,826)
<b>Current liabilities</b>				
Income tax payable	(314)	(426)	(224)	(224)
2 Current portion of long-term borrowings	(126,840)	(121,947)	-	-
Amounts due to subsidiaries	-	-	(411)	(84)
Short-term borrowings	(1,619)	(1,643)	-	-
Trade and other payables	(28,986)	(44,128)	(1,694)	(1,671)
	(157,759)	(168,144)	(2,329)	(1,979)
<b>Total liabilities</b>	<b>(378,161)</b>	<b>(367,020)</b>	<b>(67,155)</b>	<b>(66,805)</b>
<b>Net assets</b>	<b>454,116</b>	<b>438,637</b>	<b>242,019</b>	<b>241,077</b>
<b>Equity</b>				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	253,564	247,899	85,185	85,173
Other reserves	55,996	46,182	12,278	11,348
<b>Total equity</b>	<b>454,116</b>	<b>438,637</b>	<b>242,019</b>	<b>241,077</b>

**Notes**

1 In the balance sheets, closing rates were used to translate the Australian dollar and New Zealand dollar at S\$1.3144 (Mar 2008: S\$1.2637) and S\$1.0409 (Mar 2008: S\$1.092) respectively.

2 Current portion of long-term borrowings comprises Australian dollar borrowings maturing in December 2008. This loan will be refinanced upon maturity.

3 During the period, an additional NZ\$22.4 million loan was drawdown to finance The Stamford Residences Auckland development project.

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

Amount repayable in one year or less, or on demand

As at 30/6/2008		As at 31/3/2008	
Secured	Unsecured	Secured	Unsecured
\$ 128,459,000	-	\$ 123,590,000	-

Amount repayable after one year

As at 30/6/2008		As at 31/3/2008	
Secured	Unsecured	Secured	Unsecured
\$ 219,884,000	-	\$ 198,377,000	-

### 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 Auckland
- 10 9th Floor Southpoint Building in Singapore

### 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 2008 S\$'000	Jun 2007 S\$'000
<b>Cash flows from operating activities:</b>		
Profit for the period	5,665	6,926
Adjustments for:		
Income tax expense	24	29
Depreciation expense	3,275	3,594
Dividend income	(87)	(62)
Foreign exchange losses	101	196
Interest expense	5,311	4,592
Interest income	(1,073)	(691)
Operating profit before working capital changes	13,216	14,584
Current investments	1,052	424
Properties held for sale	-	11,556
Inventories	(140)	(19)
Trade and other receivables	1,205	1,815
Trade and other payables	(13,882)	(4,210)
Cash generated from operations	1,451	24,150
Income tax paid	(137)	(24)
Net cash from operating activities	1,314	24,126
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(3,356)	(2,044)
Additions to properties under development	(14,821)	(13,680)
Interest received	1,247	694
Dividends received	87	62
Net cash used in investing activities	(16,843)	(14,968)
<b>Cash flows from financing activities:</b>		
Increase in borrowings	23,598	10,181
Interest paid	(5,333)	(4,523)
Net cash used in financing activities	18,265	5,658
Effect of exchange rate changes in consolidating subsidiaries	(146)	1,334
Net increase in cash and cash equivalents	2,590	16,150
Cash and cash equivalents at beginning of the period	70,303	64,606
Effect of foreign exchange rate adjustment	1,157	1,542
<b>Cash and cash equivalents at end of the period</b>	<b>74,050</b>	<b>82,298</b>

### Notes

Cash and cash equivalents comprise the following:

	Jun 2008 S\$'000	Jun 2007 S\$'000
Bank and cash	75,669	84,787
Short-term borrowings	(1,619)	(2,489)
	<b>74,050</b>	<b>82,298</b>

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

<b>GROUP</b>	<b>Share capital</b>	<b>Fair value adjustment reserve</b>	<b>Foreign currency translation reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at 1 Apr 2008</b>	144,556	320	45,862	247,899	438,637
<b>Changes in equity</b>					
Available-for-sale investments:					
Valuation losses taken to equity	-	(30)	-	-	(30)
Foreign currency translation differences	-	-	9,844	-	9,844
Net income and expense recognised directly in equity	-	(30)	9,844	-	9,814
Profit for the period	-	-	-	5,665	5,665
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>(30)</b>	<b>9,844</b>	<b>5,665</b>	<b>15,479</b>
<b>Balance at 30 Jun 2008</b>	<b>144,556</b>	<b>290</b>	<b>55,706</b>	<b>253,564</b>	<b>454,116</b>
<b>Balance at 1 Apr 2007</b>	144,556	273	36,215	239,172	420,216
<b>Changes in equity</b>					
Available-for-sale investments:					
Valuation gains taken to equity	-	162	-	-	162
Foreign currency translation differences	-	-	22,429	-	22,429
Net income and expense recognised directly in equity	-	162	22,429	-	22,591
Profit for the period	-	-	-	6,926	6,926
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>162</b>	<b>22,429</b>	<b>6,926</b>	<b>29,517</b>
<b>Balance at 30 Jun 2007</b>	<b>144,556</b>	<b>435</b>	<b>58,644</b>	<b>246,098</b>	<b>449,733</b>

<b>COMPANY</b>	<b>Share capital</b>	<b>Fair value adjustment reserve</b>	<b>Foreign currency translation reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at 1 Apr 2008</b>	144,556	28,226	(16,878)	85,173	241,077
<b>Changes in equity</b>					
Available-for-sale investments:					
Valuation losses taken to equity	-	(30)	-	-	(30)
Foreign currency translation differences	-	-	960	-	960
Net income and expense recognised directly in equity	-	(30)	960	-	930
Profit for the period	-	-	-	12	12
<b>Total recognised income and expense for the period</b>	-	(30)	960	12	942
<b>Balance at 30 Jun 2008</b>	<u>144,556</u>	<u>28,196</u>	<u>(15,918)</u>	<u>85,185</u>	<u>242,019</u>
<b>Balance at 1 Apr 2007</b>	144,556	3,861	(20,226)	106,421	234,612
<b>Changes in equity</b>					
Available-for-sale investments:					
Valuation gains taken to equity	-	162	-	-	162
Foreign currency translation differences	-	-	9,765	-	9,765
Net income and expense recognised directly in equity	-	162	9,765	-	9,927
Profit for the period	-	-	-	39	39
<b>Total recognised income and expense for the period</b>	-	162	9,765	39	9,966
<b>Balance at 30 Jun 2007</b>	<u>144,556</u>	<u>4,023</u>	<u>(10,461)</u>	<u>106,460</u>	<u>244,578</u>

- 1 (d)(ii) Details of any changes in the company's share capital arising from right 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 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 2008.

There were no outstanding share options as at 30 June 2008 and 30 June 2007.

- 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 2008.

- 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

Not applicable.

- 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 2008	Jun 2007
0.7 cent	0.8 cent
0.7 cent	0.8 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 2007: 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 2008 and 30 June 2007.

- 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**

Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on

GROUP		COMPANY	
Jun 2008	Mar 2008	Jun 2008	Mar 2008
\$0.53	\$0.51	\$0.28	\$0.28

- 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 2008	Jun 2007	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	57,045	52,206	4,839	9.3
Property Development & Investment	641	17,549	(16,908)	(96.3)
Trading	2,879	3,520	(641)	(18.2)
	60,565	73,275	(12,710)	(17.3)
Unallocated corporate revenue	31	28	3	10.7
	60,596	73,303	(12,707)	(17.3)

The hotel segment achieved an increase of 9.3% revenue due to better occupancy and room rates and translation of revenue denominated in Australian dollar into Singapore dollar at higher exchange rates. For the three months' results, the Australian dollar was translated at an average rate of S\$1.2971 (Jun 2007: S\$1.2706).

The property development & investment segment recorded decrease in revenue as revenue from residential properties sold during the period could only be recognised upon completion.

The trading segment reported lower revenue due to lower contribution from the Group's travel company as the slow down in the world economy and high oil prices have curtailed travelling.

#### OPERATING PROFIT

	3 months ended			
	Jun 2008	Jun 2007	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	10,715	7,952	2,763	34.7
Property Development & Investment	75	3,322	(3,247)	(97.7)
Trading	147	195	(48)	(24.6)
	10,937	11,469	(532)	(4.6)
Unallocated corporate expenses	(725)	(724)	(1)	0.1
	10,212	10,745	(533)	(5.0)

The hotel owning and management segment achieved a significant increase of 34.7% in operating profit to S\$10.7 million because of improved occupancy and room rates.

The property development & investment segment recorded decline in profit as no revenue was recognised during the period.

The trading segment reported lower profits due to lower revenue from the Group's travel company.

- 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**

The hotel industry's overall outlook in Australia remains positive with healthy yield growth and limited supply in new hotel rooms. Revenue per available room is likely to continue to improve. The Group expects positive results from its hotel owning & management segment in the next reporting period. However, certain segments of the market, i.e. leisure has seen a noticeable decline in arrivals.

The Stamford Residences Auckland is expected to be completed in October 2008 and the Group will recognise income from the sale of this project accordingly.

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

Segmented revenue and results for business segments

Jun 2008	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>REVENUE</b>					
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
<b>RESULTS</b>					
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
Income tax expense					(24)
Profit after tax					5,665

Jun 2007	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>REVENUE</b>					
External sales	52,206	17,549	3,520	-	73,275
Inter-segment sales	-	130	25	(155)	-
	52,206	17,679	3,545	(155)	73,275
Unallocated corporate revenue					28
Total revenue					73,303
<b>RESULTS</b>					
Segment results	7,952	3,322	195	-	11,469
Unallocated corporate expenses					(724)
Profit from operations					10,745
Interest income					691
Dividend income					62
Finance costs					(4,592)
Other credits/(charges)					49
Profit before tax					6,955
Income tax expense					(29)
Profit after tax					6,926

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 see 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 our 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 2008 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**

Claire Nazar  
Teo Lay Eng  
Company Secretaries  
30 July 2008