

STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

Unaudited Full Year 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 financial year ended 31 March 2009.

Group Income Statement for the Year Ended 31 March		2009	2008	% increase/ (decrease)
		S\$'000	S\$'000	
1	Revenue	228,479	276,114	(17.3)
	<u>Other Items of Income</u>			
	Interest Income	3,802	4,256	(10.7)
	Dividend Income	341	228	49.6
2	Other Credits	12	326	(96.3)
	<u>Other Items of Expense</u>			
	Cost of Development Properties Sold	(12,413)	(22,164)	(44.0)
	Raw Materials and Consumables Used	(30,149)	(38,557)	(21.8)
	Staff Costs	(86,126)	(97,850)	(12.0)
	Depreciation Expense	(11,967)	(13,366)	(10.5)
	Other Expenses	(59,465)	(58,394)	1.8
	Finance Costs	(20,139)	(19,526)	3.1
3	Other Charges	(3,609)	(2,550)	41.5
	Profit Before Tax	8,766	28,517	(69.3)
	Deferred Tax (Charge)/Credit	(4,431)	14,816	(129.9)
	Income Tax Expense	(251)	(398)	(36.9)
	Profit Attributable to Shareholders	4,084	42,935	(90.5)

Notes

- 1 The Group's revenue decreased by 17.3% to S\$228.5 million due to lower revenue recorded from the sale of residential apartments and translation of revenue denominated in Australian dollar and New Zealand dollar into Singapore dollar at lower exchange rates.

2 Other Credits comprise:

Allowance for impairment on trade receivables written back
Gains on disposal of property, plant and equipment
Gains on disposal of current investments

	Mar 2009	Mar 2008
	S\$'000	S\$'000
	12	-
	-	7
	-	319
	12	326
3 Other Charges comprise:		
Allowance for impairment on trade receivables	-	(28)
Inventories written off	(57)	(1)
Losses on disposal of property, plant and equipment	(10)	-
Losses on disposal of current investments	(701)	-
Losses on fair value of current investments	(1,915)	(24)
Foreign exchange losses	(926)	(2,497)
	(3,609)	(2,550)

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	
	Mar 2009	Mar 2008	Mar 2009	Mar 2008
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Available-for-sale investments	255	375	255	375
Investments in subsidiaries	-	-	298,792	305,999
Property, plant and equipment	415,503	496,651	-	-
Investment properties	12,955	14,330	-	-
3 Properties under development	88,697	173,183	-	-
Deferred tax assets	7,988	15,095	197	256
	525,398	699,634	299,244	306,630
Current assets				
Amounts due from subsidiaries	-	-	4,600	59
2 Cash and cash equivalents	25,986	71,946	318	1,161
Current investments	4,453	7,235	-	-
Trade and other receivables	19,589	16,419	39	32
Other assets	1,388	1,471	-	-
3 Properties held for sale	111,940	6,883	-	-
Inventories at cost	1,729	2,069	-	-
	165,085	106,023	4,957	1,252
Total assets	690,483	805,657	304,202	307,882
Non-current liabilities				
Deferred tax liabilities	-	(499)	(6,719)	(5,853)
Long-term borrowings	(173,115)	(198,377)	-	-
Amounts due to subsidiaries	-	-	(76,494)	(58,973)
	(173,115)	(198,876)	(83,213)	(64,826)
Current liabilities				
Income tax payable	(247)	(426)	(129)	(224)
4 Current portion of long-term borrowings	(128,566)	(121,947)	-	-
Amounts due to subsidiaries	-	-	(26,555)	(84)
Short-term borrowings	(1,809)	(1,643)	-	-
Trade and other payables	(28,347)	(44,128)	(1,346)	(1,671)
	(158,969)	(168,144)	(28,030)	(1,979)
Total liabilities	(332,084)	(367,020)	(111,243)	(66,805)
Net assets	358,399	438,637	192,959	241,077
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	230,388	247,899	64,180	85,173
Other reserves	(16,545)	46,182	(15,777)	11,348
Total equity	358,399	438,637	192,959	241,077

Notes

- In the balance sheets, closing rates were used to translate the Australian dollar and New Zealand dollar at S\$1.0478 (Mar 2008: S\$1.2637) and S\$0.8654 (Mar 2008: S\$1.092) respectively.
- Cash and cash equivalents decreased due to payment of dividends and development projects during the year.
- Properties held for sale increased due to transfer of The Stamford Residences Auckland project costs from properties under development when the project was completed in October 2008.
- Current portion of long-term borrowings comprise New Zealand dollar borrowings payable in June 2009 and Australian dollar borrowings of A\$96.5 million maturing in December 2009. This Australian dollar loan will be refinanced upon maturity.

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

Amount repayable in one year or less, or on demand

As at 31/3/2009		As at 31/3/2008	
Secured	Unsecured	Secured	Unsecured
\$ 130,375,000	-	\$ 123,590,000	-

Amount repayable after one year

As at 31/3/2009		As at 31/3/2008	
Secured	Unsecured	Secured	Unsecured
\$ 173,115,000	-	\$ 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 in Auckland
- 10 9th Floor Southpoint Building in Singapore
- 11 The Stamford Residences & Reynell Terraces in Sydney

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

	Mar 2009	Mar 2008
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit for the year	4,084	42,935
Adjustments for:		
Deferred tax charge (credit)	4,431	(14,816)
Income tax expense	251	398
Depreciation expense	11,967	13,366
Dividend income	(341)	(228)
Foreign exchange losses	926	2,497
Interest expense	19,965	19,526
Interest income	(3,802)	(4,256)
Losses (gains) on disposal of property, plant and equipment	9	(7)
Operating profit before working capital changes	37,490	59,415
Current investments	2,782	4,285
Properties held for sale	19,159	20,861
Inventories	340	65
Trade and other receivables	(3,388)	(2,229)
Trade and other payables	(15,029)	11,431
Cash generated from operations	41,354	93,828
Income tax paid	(430)	(70)
Net cash from operating activities	40,924	93,758
Cash flows from investing activities:		
Disposal of property, plant and equipment	17	11
Purchase of property, plant and equipment	(13,582)	(9,414)
Additions to properties under development	(69,318)	(68,645)
Interest received	4,104	3,965
Dividends received	341	228
Net cash used in investing activities	(78,438)	(73,855)
Cash flows from financing activities:		
Increase in borrowings	46,727	33,118
Interest paid	(20,755)	(19,170)
Dividends paid	(21,596)	(34,208)
Net cash from/(used in) financing activities	4,376	(20,260)
Effect of exchange rate changes in consolidating subsidiaries	(11,727)	5,472
Net (decrease)/increase in cash and cash equivalents	(44,865)	5,115
Cash and cash equivalents at beginning of year	70,303	64,606
Effect of foreign exchange rate adjustment	(1,261)	582
Cash and cash equivalents at end of year	24,177	70,303

Notes

Cash and cash equivalents comprise the following:

	Mar 2009	Mar 2008
	S\$'000	S\$'000
Bank and cash	25,986	71,946
Short-term borrowings	(1,809)	(1,643)
	24,177	70,303

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

<u>GROUP</u>	<u>Share capital</u> S\$'000	<u>Fair value adjustment reserve</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 Apr 2008	144,556	320	45,862	247,899	438,637
Changes in equity					
Available-for-sale investments:					
Valuation losses taken to equity	-	(120)	-	-	(120)
Foreign currency translation differences	-	-	(62,607)	-	(62,607)
Net income and expense recognised directly in equity	-	(120)	(62,607)	-	(62,727)
Profit for the year	-	-	-	4,084	4,084
Total recognised income and expense for the year	-	(120)	(62,607)	4,084	(58,643)
Dividends	-	-	-	(21,595)	(21,595)
Balance at 31 Mar 2009	<u>144,556</u>	<u>200</u>	<u>(16,745)</u>	<u>230,388</u>	<u>358,399</u>
Balance at 1 Apr 2007	144,556	273	36,215	239,172	420,216
Changes in equity					
Available-for-sale investments:					
Valuation gains taken to equity	-	47	-	-	47
Foreign currency translation differences	-	-	9,647	-	9,647
Net income and expense recognised directly in equity	-	47	9,647	-	9,694
Profit for the year	-	-	-	42,935	42,935
Total recognised income and expense for the year	-	47	9,647	42,935	52,629
Dividends	-	-	-	(34,208)	(34,208)
Balance at 31 Mar 2008	<u>144,556</u>	<u>320</u>	<u>45,862</u>	<u>247,899</u>	<u>438,637</u>

COMPANY	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 2008	144,556	28,226	(16,878)	85,173	241,077
Changes in equity					
Available-for-sale investments:					
Valuation losses taken to equity	-	(120)	-	-	(120)
Fair value adjustment arising from FRS 39	-	7,243	-	-	7,243
Foreign currency translation differences	-	-	(31,808)	-	(31,808)
Net income and expense recognised directly in equity	-	7,123	(31,808)	-	(24,685)
Loss for the year	-	-	-	(1,838)	(1,838)
Interest expense transferred to fair value adjustment reserve	-	(2,440)	-	2,440	-
Total recognised income and expense for the year	-	4,683	(31,808)	602	(26,523)
Dividends	-	-	-	(21,595)	(21,595)
Balance at 31 Mar 2009	<u>144,556</u>	<u>32,909</u>	<u>(48,686)</u>	<u>64,180</u>	<u>192,959</u>
Balance at 1 Apr 2007	144,556	3,861	(20,226)	106,421	234,612
Changes in equity					
Available-for-sale investments:					
Valuation gains taken to equity	-	47	-	-	47
Fair value adjustment arising from FRS 39	-	26,071	-	(136)	25,935
Foreign currency translation differences	-	-	3,348	-	3,348
Net income and expense recognised directly in equity	-	26,118	3,348	(136)	29,330
Profit for the year				11,343	11,343
Interest expense transferred to fair value adjustment reserve	-	(1,753)	-	1,753	-
Total recognised income and expense for the year	-	24,365	3,348	12,960	40,673
Dividends	-	-	-	(34,208)	(34,208)
Balance at 31 Mar 2008	<u>144,556</u>	<u>28,226</u>	<u>(16,878)</u>	<u>85,173</u>	<u>241,077</u>

- 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 2008.

There were no outstanding share options as at 31 March 2009 and 31 March 2008.

- (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 31 March 2009	As at 31 March 2008
Total number of issued shares (excluding treasury shares)	863,833,482	863,833,482

There were no shares held as treasury shares as at 31 March 2009 and 31 March 2008.

- (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 and Company have adopted the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements as at 31 March 2008, 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 did not result in substantial changes to the Group's accounting policies.

- 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

Mar 2009	Mar 2008
0.47 cent	4.97 cents
0.47 cent	4.97 cents

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 (Mar 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 31 March 2009 and 31 March 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**

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

GROUP		COMPANY	
Mar 2009	Mar 2008	Mar 2009	Mar 2008
\$0.41	\$0.51	\$0.22	\$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

	12 months ended			
	Mar 2009	Mar 2008	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	200,145	232,203	(32,058)	(13.8)
Property Development & Investment	18,109	28,955	(10,846)	(37.5)
Trading	10,105	14,815	(4,710)	(31.8)
	228,359	275,973	(47,614)	(17.3)
Unallocated corporate revenue	120	141	(21)	(14.9)
	228,479	276,114	(47,635)	(17.3)

The hotel segment had a 2% decline in revenue. However, the translation of revenue denominated in Australian dollar and New Zealand dollar into Singapore dollar at lower exchange rates reduced the revenue reported by S\$28.2 million. For the twelve months' results, the Australian dollar and New Zealand dollar were translated at an average rate of S\$1.1286 (Mar 2008: S\$1.2848) and S\$0.9226 (Mar 2008: S\$1.1234) respectively.

The property development and investment segment recorded a decrease in revenue as one remaining penthouse unit of Stamford Marque project and 11 residential units of The Stamford Residences were sold in the current year compared to sales of 19 residential units of Stamford Marque project in the prior year.

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 Singapore economy.

OPERATING PROFIT

	12 months ended			
	Mar 2009	Mar 2008	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	32,707	46,840	(14,133)	(30.2)
Property Development & Investment	(1,630)	2,395	(4,025)	(168.1)
Trading	305	924	(619)	(67.0)
	31,382	50,159	(18,777)	(37.4)
Unallocated corporate expenses	(3,023)	(4,376)	1,353	(30.9)
	28,359	45,783	(17,424)	(38.1)

The hotel owning and management segment recorded a decline of \$14.1 million in profit due to lower profits and also due to:

- translation of profit at lower exchange rates \$5.7 m
- higher land lease expenses for Stamford Plaza Brisbane \$2.6 m

The property development and investment segment recorded losses as the Group expensed off its sales and marketing costs amounting to S\$2.9 million for the Stamford Residences Sydney and Reynell Terraces project which is under construction. Profit from this project will only be recognised upon completion in financial year 2012.

The trading segment reported lower profits due to lower revenue from the Group's travel and interior decoration companies.

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 reduction in profits reported included the following :-

- a) Foreign exchange differences due to weaker AUD and NZD amounting to approximately S\$6 million. The AUD is now at a more positive level as compared to last year. This currency has appreciated against SGD by approximately 20% over the last 3 months.
- b) Sales and marketing costs for the Stamford Residences and Reynell Terraces project in Sydney of S\$2.9 million expensed off. We have sold over 80% of the available units in this project and profits will only be recognised on completion in financial year 2012. We expect significant reduction in the sales and marketing expenses for this project in the current financial year.
- c) Losses and impairment of the Group's short term investments amounting to \$2.6 million. To date we have clawed back approximately S\$0.7 million of the impairment loss.

Given the continuing global recession and Influenza A (H1N1) virus, we are not expecting any growth in the hotel segment. 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.

We have to date sold 34 units and leased out 28 units of the Stamford Residences Auckland project. Given the high quality and standard, this project will move albeit slowly due to the cautious investors' sentiment.

Despite the current credit crunch, the Group has secured financing for its development projects Dynons Plaza in Perth and The Stamford Residences & Reynell Terraces in Sydney. The completion of these two projects will contribute significantly to the Group's profits 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? Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	1 cent per share
Tax Rate	Tax exempt (1-Tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	1.5 cents per share	1.5 cents per share	1.0 cent per share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)	Tax exempt (1-Tier)

During the year, an interim tax exempt (1-tier) ordinary dividend of 1.5 cents per share was paid on 12 March 2008 in respect of the financial year ended 31 March 2008.

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

12 If no dividend has been declared/recommended, 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

March 2009	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	200,145	18,109	10,105	-	228,359
Inter-segment sales	-	520	91	(611)	-
	200,145	18,629	10,196	(611)	228,359
Unallocated corporate revenue					120
Total revenue					228,479
RESULTS					
Segment results	32,707	(1,630)	305	-	31,382
Unallocated corporate expenses					(3,023)
Profit from operations					28,359
Interest income					3,802
Dividend income					341
Finance costs					(20,139)
Other credits/(charges)					(3,597)
Profit before tax					8,766
Deferred tax charge					(4,431)
Income tax expense					(251)
Profit after tax					4,084

March 2008	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	232,203	28,955	14,815	-	275,973
Inter-segment sales	-	520	82	(602)	-
	232,203	29,475	14,897	(602)	275,973
Unallocated corporate revenue					141
Total revenue					276,114
RESULTS					
Segment results	46,840	2,395	924	-	50,159
Unallocated corporate expenses					(4,376)
Profit from operations					45,783
Interest income					4,256
Dividend income					228
Finance costs					(19,526)
Other credits/(charges)					(2,224)
Profit before tax					28,517
Deferred tax credit					14,816
Income tax expense					(398)
Profit after tax					42,935

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 **A breakdown of sales**

	GROUP		
	Latest Financial Year	Previous Financial Year	% increase/ (decrease)
	S\$'000	S\$'000	
(a) Sales reported for first half year	125,971	145,463	(13.4)
(b) Operating profit after tax before deducting minority interests reported for first half year	9,933	13,435	(26.1)
(c) Sales reported for second half year	102,508	130,651	(21.5)
(d) Operating profit after tax before deducting minority interests reported for second half year	(5,849)	29,500	(119.8)

16 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year**

	Latest Full Year	Previous Full Year
	S\$'000	S\$'000
(a) Interim dividend	-	12,958
(b) Final dividend	8,638	21,595
(c) Total	8,638	34,553

17 **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 financial results for the year ended 31 March 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
29 May 2009