

STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

Unaudited Third Quarter Financial Statement and Dividend Announcement for the period ended 31 December 2009

- 1 (a) (i) 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 nine months ended 31 December 2009.

Group Income Statement for the Period Ended 31 December		2009	2008	% increase/ (decrease)
		S\$'000	S\$'000	
1	Revenue	182,406	180,154	1.3
	<u>Other Items of Income</u>			
	Interest Income	1,191	1,802	(33.9)
	Dividend Income	208	273	(23.8)
2	Other Credits	2,055	-	NM
	<u>Other Items of Expense</u>			
	Cost of Development Properties Sold	(19,469)	(6,575)	196.1
	Raw Materials and Consumables Used	(20,833)	(22,752)	(8.4)
	Staff Costs	(64,505)	(67,820)	(4.9)
	Depreciation Expense	(9,692)	(9,083)	6.7
	Other Expenses	(41,586)	(45,113)	(7.8)
	Finance Costs	(9,825)	(16,624)	(40.9)
3	Other Charges	-	(3,434)	(100.0)
	Profit Before Tax	19,950	10,828	84.2
	Deferred Tax Charge	(3,108)	(2,871)	8.3
	Income Tax Expense	(37)	(71)	(47.9)
	Profit Attributable to Shareholders	16,805	7,886	113.1

NM - Not meaningful

Notes

- 1 Please refer to explanation in item no. 8.

- 2 Other Credits comprise:

Foreign exchange gains
Gains on disposal of current investments
Gains on fair value of current investments

- 3 Other Charges comprise:

Losses on disposal of current investments
Losses on fair value of current investments
Foreign exchange losses

Dec 2009	Dec 2008
S\$'000	S\$'000
660	-
649	-
746	-
2,055	-
-	(121)
-	(2,339)
-	(974)
-	(3,434)

- 1 (a)(ii) Consolidated Statement of Comprehensive Income

	Dec 2009	Dec 2008	% increase/ (decrease)
	S\$'000	S\$'000	
Profit for the period	16,805	7,886	113.1
Gains/(losses) on fair value of available-for-sale investments	162	(121)	233.9
Exchange differences on consolidation of foreign subsidiaries	61,843	(78,361)	178.9
Comprehensive Income Attributable to Shareholders	78,810	(70,596)	211.6

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	
	Dec 2009	Mar 2009	Dec 2009	Mar 2009
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
3 Property, plant and equipment	469,855	415,503	-	-
Investment properties	14,213	12,955	-	-
2 Properties under development	180,597	88,697	-	-
Investments in subsidiaries	-	-	286,667	286,868
Available-for-sale investments	417	255	417	255
Deferred tax assets	6,353	7,988	197	197
	671,435	525,398	287,281	287,320
Current assets				
Amounts due from subsidiaries	-	-	38,991	4,600
3 Properties held for sale	129,914	111,940	-	-
Inventories at cost	2,274	1,729	-	-
Trade and other receivables	15,700	19,589	39	39
Other assets	2,236	1,388	-	-
Current investments	4,801	4,453	-	-
2 Cash and cash equivalents	23,065	25,986	364	318
	177,990	165,085	39,394	4,957
Total assets	849,425	690,483	326,675	292,277
Non-current liabilities				
4 Long-term borrowings	(271,109)	(173,115)	-	-
Amounts due to subsidiaries	-	-	(76,494)	(76,494)
Deferred tax liabilities	-	-	(6,719)	(6,719)
	(271,109)	(173,115)	(83,213)	(83,213)
Current liabilities				
Income tax payable	(84)	(247)	(21)	(129)
5 Current portion of long-term borrowings	(122,523)	(128,566)	-	-
Amounts due to subsidiaries	-	-	(15,730)	(5,599)
Trade and other payables	(25,467)	(28,347)	(1,364)	(1,346)
Short-term borrowings	(1,671)	(1,809)	-	-
	(149,745)	(158,969)	(17,115)	(7,074)
Total liabilities	(420,854)	(332,084)	(100,328)	(90,287)
Net assets	428,571	358,399	226,347	201,990
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	238,555	230,388	81,429	57,234
Other reserves	45,460	(16,545)	362	200
Total equity	428,571	358,399	226,347	201,990

Notes

1 In the balance sheets, closing rates were used to translate the Australian dollar and New Zealand dollar at S\$1.2590 (Mar 2009: S\$1.0478) and S\$1.0201 (Mar 2009: S\$0.8654) respectively.

2 Cash and cash equivalents decreased due to payment for the development properties' costs.

3 The Group has reclassified S\$18.5 million from Property, plant and equipment to Properties held for sale as the Group has contracted to sell its property at 100C Pasir Panjang Road, Singapore 118516 for S\$23 million.

4 During the period, A\$64.9 million was drawdown to finance the development costs of The Stamford Residences & The Reynell Terraces and Dynons Plaza projects. The Group has also re-financed A\$100 million of facilities maturing in December 2009 with three-year facilities.

5 Current portion of long-term borrowings comprise A\$67.9 million maturing in July 2010 and New Zealand dollar borrowings of NZ\$46.6 million repayable by April 2010.

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

Amount repayable in one year or less, or on demand

As at 31/12/2009		As at 31/3/2009	
Secured	Unsecured	Secured	Unsecured
\$ 124,194,000	-	\$ 130,375,000	-

Amount repayable after one year

As at 31/12/2009		As at 31/3/2009	
Secured	Unsecured	Secured	Unsecured
\$ 271,109,000	-	\$ 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

	Dec 2009 S\$'000	Dec 2008 S\$'000
Cash flows from operating activities:		
Profit for the period	16,805	7,886
Adjustments for:		
Deferred tax charge	3,108	2,871
Income tax expense	37	71
Depreciation expense	9,692	9,083
Dividend income	(208)	(273)
Foreign exchange (gains)/losses	(660)	974
Interest expense	9,967	16,624
Interest income	(1,191)	(1,802)
Operating profit before working capital changes	37,550	35,434
Current investments	(348)	1,398
Properties held for sale	19,815	670
Inventories	(239)	44
Trade and other receivables	4,495	(585)
Trade and other payables	(1,973)	(24,015)
Cash generated from operations	59,300	12,946
Income tax paid	(200)	(207)
Net cash from operating activities	59,100	12,739
Cash flows used in investing activities:		
Purchase of property, plant and equipment	(5,489)	(7,199)
Additions to properties under development	(74,021)	(48,950)
Interest received	1,210	2,104
Dividends received	208	273
Net cash used in investing activities	(78,092)	(53,772)
Cash flows from financing activities:		
Increase in borrowings	33,081	57,028
Interest paid	(9,384)	(17,050)
Dividends paid	(8,638)	(21,595)
Net cash from financing activities	15,059	18,383
Net decrease in cash and cash equivalents	(3,933)	(22,650)
Cash and cash equivalents at beginning of the period	24,177	70,303
Effect of foreign exchange rate adjustment	1,150	(2,383)
Cash and cash equivalents at end of the period	21,394	45,270

Notes

Cash and cash equivalents comprise the following:

	Dec 2009 S\$'000	Dec 2008 S\$'000
Bank and cash	23,065	47,094
Short-term borrowings	(1,671)	(1,824)
	21,394	45,270

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	-	162	61,843	16,805	78,810
Dividends	-	-	-	(8,638)	(8,638)
Balance at 31 Dec 2009	144,556	362	45,098	238,555	428,571
Balance at 1 Apr 2008	144,556	320	45,862	247,899	438,637
Total comprehensive income and expense for the period	-	(121)	(78,361)	7,886	(70,596)
Dividends	-	-	-	(21,595)	(21,595)
Balance at 31 Dec 2008	144,556	199	(32,499)	234,190	346,446
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	-	162	32,833	32,995	
Dividends	-	-	(8,638)	(8,638)	
Balance at 31 Dec 2009	144,556	362	81,429	226,347	
Balance at 1 Apr 2008	144,556	320	96,201	241,077	
Total comprehensive income and expense for the period	-	(121)	(39,779)	(39,900)	
Dividends	-	-	(21,595)	(21,595)	
Balance at 31 Dec 2008	144,556	199	34,827	179,582	

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 31 December 2009 and 31 December 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 31 December 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 31 December 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 nor 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

Dec 2009	Dec 2008
1.95 cent	0.91 cent
1.95 cent	0.91 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 (Dec 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 December 2009 and 31 December 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	
Dec 2009	Mar 2009	Dec 2009	Mar 2009
\$0.50	\$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

	9 months ended			
	Dec 2009	Dec 2008	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	150,336	160,653	(10,317)	(6.4)
Property Development & Investment	24,846	11,226	13,620	121.3
Trading	7,141	8,189	(1,048)	(12.8)
	182,323	180,068	2,255	1.3
Unallocated corporate revenue	83	86	(3)	(3.5)
	182,406	180,154	2,252	1.3

The hotel segment reported a decline in revenue due to the economic downturn coupled with lower tourist arrivals.

During the period under review, revenue from 31 apartments at The Stamford Residences Auckland project and 1 apartment at Stamford Marque were recognised compared to sale of 2 apartments at The Stamford Residences Auckland project and 1 penthouse at Stamford Marque 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

	9 months ended			
	Dec 2009	Dec 2008	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	27,945	28,880	(935)	(3.2)
Property Development & Investment	138	2,138	(2,000)	(93.5)
Trading	264	166	98	59.0
	28,347	31,184	(2,837)	(9.1)
Unallocated corporate expenses	(2,026)	(2,373)	347	(14.6)
	26,321	28,811	(2,490)	(8.6)

The hotel owning and management segment recorded a decline of S\$0.9 million in profit. While this reflects the weaker performance from hotel operations, the decline was partially offset by our cost rationalisation efforts.

The Property Development & Investment segment reported a small profit due to the low profit margin for The Stamford Residences Auckland project and the sales and marketing expenses incurred by The Stamford Residences & Reynell Terraces project in Sydney.

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

Present global economic recovery remains uncertain. However, barring unforeseen circumstances, the hotel segment is expected to show improvement in the next reporting quarter. We expect the next financial year to see significant improvement over the current financial year. We have implemented cost rationalisation measures, and will continue to focus on cost controls and marketing/sales activities to improve the performance of the hotels.

The construction of Dynons Plaza in Perth and The Stamford Residences & Reynell Terraces in Sydney are progressing as scheduled. However, we will not recognise fair value gains from these projects until completion in the 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/recommended, a statement to that effect

No interim dividend has been declared/recommended in the current reporting period.

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

	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
Dec 2009	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	150,336	24,846	7,141	-	182,323
Inter-segment sales	-	299	82	(381)	-
	150,336	25,145	7,223	(381)	182,323
Unallocated corporate revenue					83
Total revenue					182,406
RESULTS					
Segment results	27,945	138	264	-	28,347
Unallocated corporate expenses					(2,026)
Profit from operations					26,321
Interest income					1,191
Dividend income					208
Finance costs					(9,825)
Other credits/(charges)					2,055
Profit before tax					19,950
Deferred tax charge					(3,108)
Income tax expense					(37)
Profit after tax					16,805

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 (Continued)

Segmental revenue and results for business segments

Dec 2008	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	160,653	11,226	8,189	-	180,068
Inter-segment sales	-	390	70	(460)	-
	160,653	11,616	8,259	(460)	180,068
Unallocated corporate revenue					86
Total revenue					180,154
RESULTS					
Segment results	28,880	2,138	166	-	31,184
Unallocated corporate expenses					(2,373)
Profit from operations					28,811
Interest income					1,802
Dividend income					273
Finance costs					(16,624)
Other credits/(charges)					(3,434)
Profit before tax					10,828
Deferred tax charge					(2,871)
Income tax expense					(71)
Profit after tax					7,886

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 Subsequent event

The buyer of the Group's property at 100C Pasir Panjang Road, Singapore 118516 has exercised its option to purchase on 27 January 2010. The sale is expected to complete by 30 April 2010 and the gain on disposal of approximately S\$4.26 million will be recognised on completion.

16 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 third quarter financial results for the period ended 31 December 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

Hon Wei Seng / Teo Lay Eng
Joint Company Secretaries
9 February 2010