

Company Registration No. 197701615H

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 three months ended 30 June 2010.

NM - Not meaningful

1 Please refer to explanation in item no. 8.

4 Finance costs included \$1.0 million of interest expense incurred on Dynons Plaza's loans since completion on 15 April 2010.

5 Deferred tax expense included \$11.5 million of deferred tax liability on gains on fair value of investment properties.

Profit for the period
(Losses)/Gains on fair value of available-for-sale investments
Exchange differences on consolidation of foreign subsidiaries
Tax effect on other comprehensive income
**Total Comprehensive Income, net of income tax,
Attributable to Shareholders**

Jun 2010	Jun 2009	% increase/ (decrease)
S\$'000	S\$'000	
38,007	3,161	1102.4
(13)	100	(113.0)
(23,368)	35,371	(166.1)
-	-	
14.626	38.632	(62.1)

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 2010	Mar 2010	Jun 2010	Mar 2010
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	445,029	473,288	-	-
2 Investment properties	162,332	14,635	-	-
2 Properties under development	-	103,547	-	-
Investments in subsidiaries	-	-	373,957	373,957
Available-for-sale investments	369	382	369	382
Deferred tax assets	3,379	3,800	253	253
	611,109	595,652	374,579	374,592
Current assets				
Amounts due from subsidiaries	-	-	26	27
Properties under development for sale	104,067	99,698	-	-
Completed properties for sale	103,245	105,815	-	-
Inventories	1,897	2,123	-	-
Trade and other receivables	13,027	17,175	175	32
Other assets	1,908	2,681	-	-
Investments held-for-trading	4,799	4,926	-	-
3 Cash and cash equivalents	91,354	28,383	42,169	375
	320,297	260,801	42,370	434
Assets classified as held for sale	-	22,755	-	-
	320,297	283,556	42,370	434
Total assets	931,406	879,208	416,949	375,026
Non-current liabilities				
3 Long-term bank borrowings	(404,758)	(373,832)	-	-
Amounts due to subsidiaries	-	-	(156,110)	(105,353)
4 Deferred tax liabilities	(11,462)	-	(8,458)	(8,458)
	(416,220)	(373,832)	(164,568)	(113,811)
Current liabilities				
Income tax payable	(1,891)	(1,758)	(1,627)	(1,627)
5 Current portion of long-term bank borrowings	(32,911)	(31,709)	-	-
Amounts due to subsidiaries	-	-	(6,372)	(6,829)
Trade and other payables	(25,502)	(31,650)	(1,649)	(1,640)
Short-term bank borrowings	(1,664)	(1,667)	-	-
	(61,968)	(66,784)	(9,648)	(10,096)
Total liabilities	(478,188)	(440,616)	(174,216)	(123,907)
Net assets	453,218	438,592	242,733	251,119
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	284,258	246,251	97,863	106,236
Other reserves	24,404	47,785	314	327
Total equity	453,218	438,592	242,733	251,119

Notes

- 1 In the balance sheets, closing rates were used to translate the Australian dollar and New Zealand dollar at S\$1.1949 (Mar 2010: S\$1.2825) and S\$0.9694 (Mar 2010: S\$0.9936) respectively.
- 2 Dynons Plaza was completed on 15 April 2010 and the development costs of the property was transferred to investment properties upon completion. The properties are revalued based on directors' valuation.
- 3 During the period, a new loan 3-year term loan of A\$33 million secured on a hotel property was drawn down for working capital purpose. This resulted in an increase in cash and cash equivalents.
- 4 Deferred tax liability is provided on gains on fair value of investment properties.
- 5 Current portion of loan term bank borrowings comprise New Zealand dollar borrowings of NZ\$31.9 million repayable from apartment sales proceeds and Australian dollar borrowings of A\$1.65 million repayable within six months.

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

Amount repayable in one year or less, or on demand

As at 30/6/2010		As at 31/3/2010	
Secured	Unsecured	Secured	Unsecured
\$ 34,575,000	-	\$ 33,376,000	-

Amount repayable after one year

As at 30/6/2010		As at 31/3/2010	
Secured	Unsecured	Secured	Unsecured
\$ 404,758,000	-	\$ 373,832,000	-

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 2010	Jun 2009
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit for the period	38,007	3,161
Adjustments for:		
Deferred tax expense	11,851	358
Income tax expense	152	7
Depreciation expense	3,243	2,961
Dividend income	(50)	(83)
Foreign exchange gains	(252)	(419)
Gains on fair value of investment properties	(47,699)	-
Finance costs	5,395	3,162
Interest income	(703)	(362)
Gains on disposal of assets classified as held for sale	(15)	-
Operating profit before working capital changes	9,929	8,785
Properties under development for sale	(11,178)	(2,917)
Completed properties for sale	-	7,778
Inventories	227	(224)
Investments held-for-trading	128	(669)
Trade and other receivables	5,074	(3,004)
Trade and other payables	(6,154)	(1,398)
Cash generated from operations	(1,974)	8,351
Income taxes paid	(9)	(65)
Net cash (used in)/from operating activities	(1,983)	8,286
Cash flows from/(used in) investing activities:		
Purchase of property, plant and equipment	(3,732)	(1,350)
Additions to properties under development	(4,962)	(15,668)
Disposal of assets classified as held for sale	22,770	-
Interest received	521	382
Dividends received	50	83
Net cash from/(used in) investing activities	14,647	(16,553)
Cash flows from financing activities:		
Proceeds from borrowings	57,043	5,843
Finance costs paid	(5,390)	(3,171)
Net cash from financing activities	51,653	2,672
Net increase/(decrease) in cash and cash equivalents	64,317	(5,595)
Cash and cash equivalents at beginning of the period	26,716	24,177
Effect of foreign exchange rates adjustment	(1,343)	431
Cash and cash equivalents at end of the period	89,690	19,013

Notes

Cash and cash equivalents comprise the following:

	Jun 2010	Jun 2009
	S\$'000	S\$'000
Bank and cash	91,354	20,735
Short-term bank borrowings	(1,664)	(1,722)
	89,690	19,013

- 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

THE GROUP	Share capital S\$'000	Fair value adjustment reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Previous Year:					
Opening Balance at 31 Mar 2009	144,556	200	(16,745)	230,388	358,399
Total comprehensive income for the period	-	100	35,371	3,161	38,632
Closing Balance at 30 Jun 2009	144,556	300	18,626	233,549	397,031
Current Year:					
Opening Balance at 31 Mar 2010	144,556	327	47,458	246,251	438,592
Total comprehensive income for the period	-	(13)	(23,368)	38,007	14,626
Closing Balance at 30 Jun 2010	144,556	314	24,090	284,258	453,218

THE COMPANY	Share capital S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Previous Year:				
Opening Balance at 31 Mar 2009	144,556	200	57,234	201,990
Total comprehensive income for the period	-	100	19,008	19,108
Closing Balance at 30 Jun 2009	144,556	300	76,242	221,098
Current Year:				
Opening Balance at 31 Mar 2010	144,556	327	106,236	251,119
Total comprehensive income for the period	-	(13)	(8,373)	(8,386)
Closing Balance at 30 Jun 2010	144,556	314	97,863	242,733

- 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 2010.

There were no outstanding share options as at 30 June 2010 and 30 June 2009.

- 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 2010	As at 31 March 2010
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 2010 and 31 March 2010.

- (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 2010, except for recognition of fair value gains on investment properties and the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became mandatory from 1 April 2009.

- 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 40 permits entities to choose either a fair value model or a cost model for Investment Property. The Group's investment properties were previously recognised at cost model, i.e. cost less any accumulated depreciation and any accumulated impairment losses. A change from cost model to fair value model was made during the period as the change results in a more appropriate presentation. The gains on fair value of investment properties as determined by directors is approximately \$47.7 million.

FRS 103 (revised 2009) and FRS 27 (amended) will become effective for the Group's financial statements for the year ending 31 March 2011. FRS 103 (revised 2009) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. The amendments will mainly impact the accounting for transaction costs, step acquisitions, goodwill and non-controlling interests (NCI)(previously minority interests). The revised FRS 103 will be applied prospectively and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 March 2011.

The amended FRS 27 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in the profit or loss. The amendments will be applied prospectively to transactions with NCI and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 March 2011.

- 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 2010	Jun 2009
4.4 cents	0.37 cent
4.4 cents	0.37 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 2009: 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 2010 and 30 June 2009.

- 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 2010	Mar 2010	Jun 2010	Mar 2010
\$ 0.52	\$ 0.51	\$ 0.28	\$ 0.29

- 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 2010	Jun 2009	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	49,152	43,496	5,656	13.0
Property Development & Investment	1,696	8,867	(7,171)	(80.9)
Trading	1,030	641	389	60.7
	51,878	53,004	(1,126)	(2.1)
Unallocated corporate revenue	32	29	3	10.3
	51,910	53,033	(1,123)	(2.1)

The hotel segment reported an increase in revenue due to higher occupancy rates and the translation of revenue denominated in Australian dollar and New Zealand dollar into Singapore dollar at higher exchange rates. For the three months' results, the Australian dollar and New Zealand dollar were translated at an average rate of S\$1.2183 (Jun 2009: S\$1.1351) and S\$0.9728 (Jun 2009: S\$0.9009) respectively.

The property and development segment reported lower revenue due to no apartment sales of The Stamford Residences Auckland was completed during the period under review.

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

OPERATING PROFIT

	3 months ended			
	Jun 2010	Jun 2009	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	6,876	5,510	1,366	24.8
Property Development & Investment	451	141	310	219.9
Trading	131	(23)	154	669.6
	7,458	5,628	1,830	32.5
Unallocated corporate expenses	(644)	(633)	(11)	1.7
	6,814	4,995	1,819	36.4

The hotel owning and management segment recorded an increase in profit reflecting the higher occupancy rates from hotel operations and translation of profit at higher exchange rates.

Rental income from Dynons Plaza will accrue from July 2010 after the end of the rent-free incentive period. However, interest of approximately \$1.0 million due to this property was expensed off during the first quarter.

The trading segment reported a profit due to higher contribution from the Group's travel and interior decoration companies resulting from the recovery in the Singapore economy.

- 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 segment expects strengthening demand, primarily from the corporate segment. The Group's capacity to raise average room rates has, however, been limited as occupancy levels have not yet reached those achieved in 2008. We will continue to focus on cost controls and marketing/sales activities to improve the performance of the hotels.

The property development & investment segment expects slow sales of The Stamford Residences Auckland project which will be mitigated by the rental income from the completed Dynons Plaza office tower.

The construction of The Stamford Residences & Reynell Terraces in Sydney are progressing as scheduled and will contribute significantly to the Group's profits when completed in financial year ending 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**

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

Jun 2010	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
External sales	49,152	1,696	1,030	-	51,878
Inter-segment sales	-	91	18	(109)	-
	49,152	1,787	1,048	(109)	51,878
Unallocated corporate revenue					32
Total revenue					51,910
RESULTS					
Segment results	6,876	451	131	-	7,458
Unallocated corporate expenses					(644)
Profit from operations					6,814
Interest income					703
Dividend income					50
Finance costs					(5,395)
Other credits					47,838
Profit before tax					50,010
Deferred tax expense					(11,851)
Income tax expense					(152)
Profit after tax					38,007

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	641	-	53,004
Inter-segment sales	-	100	2	(102)	-
	43,496	8,967	643	(102)	53,004
Unallocated corporate revenue					29
Total revenue					53,033
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					1,248
Profit before tax					3,526
Deferred tax expense					(358)
Income tax expense					(7)
Profit after tax					3,161

- 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 2010 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 July 2010