

# STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

## Unaudited Full Year Financial Statement and Dividend Announcement

### 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 twelve months ended 31 March 2012.

Group Income Statement for the Year Ended 31 March		2012	2011	% increase/ (decrease)
		S\$'000	S\$'000	
	<b>Revenue</b>	485,995	250,704	93.9
	<u>Other Items of Income</u>			
4	Interest Income	1,191	2,198	(45.8)
5	Interco Interest Capitalised	744	1,364	(45.5)
	Dividend Income	103	155	(33.5)
2	Other Credits	24,888	56,135	(55.7)
	<u>Other Items of Expense</u>			
6	Cost of Development Properties Sold	(205,206)	(9,923)	1968.0
	Raw Materials and Consumables Used	(26,818)	(26,084)	2.8
	Staff Costs	(102,287)	(96,438)	6.1
	Depreciation Expense	(17,896)	(14,389)	24.4
	Other Expenses	(63,999)	(58,053)	10.2
	Finance Costs	(24,737)	(24,475)	1.1
3	Other Charges	(2,650)	(96)	2660.4
1	<b>Profit Before Tax</b>	69,328	81,098	(14.5)
7	Deferred Tax Expense	(6,231)	(17,029)	(63.4)
8	Income Tax Expense	(9,711)	(3,960)	145.2
	<b>Profit Attributable to Shareholders</b>	53,386	60,109	(11.2)

### Notes

1 Profit before tax decreased by 14.5% due to lower fair value gains on investment properties.

2 Other Credits comprise:

	Mar 2012	Mar 2011
	S\$'000	S\$'000
Foreign exchange gains	5,371	3,865
Insurance income, net of assets written-off	-	1,101
Gains on disposal of investments held-for-trading	39	115
Gains on fair value of investments held-for-trading	32	166
Gains on disposal of assets classified as held for sale	-	15
Gains on fair value of investment properties (before tax)	19,446	50,873
	24,888	56,135

The gains on fair value of investment properties for the current year were based on valuations made by management. Management have considered valuation techniques including the direct comparison method, capitalisation approach and discounted cash flows in arriving at the market value.

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

	<b>Mar 2012</b>	<b>Mar 2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>3</b> Other Charges comprise:		
Allowance for impairment on trade receivables	(48)	(19)
Provision for impairment on completed properties for sale	(2,602)	-
Inventories written off	-	(10)
Losses on disposal of property, plant and equipment	-	(67)
	<b>(2,650)</b>	<b>(96)</b>

Provision for impairment of NZ\$2.6 million was made on The Stamford Residences, Auckland, due to the weak residential market in New Zealand.

- 4** The lower interest income was mainly due to lower Australian dollar deposits and lower deposit interest rates.
- 5** Interco interest from internal loan provided to finance the development of The Stamford Residences and The Reynell Terraces was capitalised up to 30 September 2011.
- 6** Cost of development properties sold comprised cost allocated to 115 units of The Stamford Residences and The Reynell Terraces and 16 apartments at The Stamford Residences Auckland project sold during the year compared to sales of 14 apartments at The Stamford Residences Auckland project in the previous corresponding year.
- 7** Deferred tax expense included S\$5.8 million (last year: S\$15.3 million) of deferred tax liability on gains on fair value of investment properties.
- 8** Income tax expense was higher than previous corresponding year due to provision of tax on net rental income from investment properties and net profits from completed sales of units at The Stamford Residences and The Reynell Terraces.

**1 (a)(ii) Consolidated Statement of Total Comprehensive Income**

	<b>Mar 2012</b>	<b>Mar 2011</b>	<b>% increase/ (decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Profit for the year	53,386	60,109	(11.2)
(Losses)/Gains on fair value of available-for-sale investments	(45)	10	(550.0)
Exchange differences on consolidation of foreign subsidiaries	6,192	(2,392)	(358.9)
Tax effect on other comprehensive income	-	-	-
<b>Total Comprehensive Income, Net of Income Tax, Attributable to Shareholders</b>	<b>59,533</b>	<b>57,727</b>	<b>3.1</b>

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

	THE GROUP		THE COMPANY		
	Mar 2012	Mar 2011	Mar 2012	Mar 2011	
	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Non-current assets</b>					
2	Property, plant and equipment	482,891	475,541	-	-
	Investment properties	213,281	192,889	-	-
	Investments in subsidiaries	-	-	374,369	349,533
	Available-for-sale investments	347	392	347	392
	Deferred tax assets	3,211	1,151	-	-
		699,730	669,973	374,716	349,925
<b>Current assets</b>					
3	Amounts due from subsidiaries	-	-	30	30
3	Properties under development for sale	5,975	206,733	-	-
3	Completed properties for sale	131,810	92,417	-	-
	Inventories	2,054	1,858	-	-
	Trade and other receivables	14,514	19,239	51	76
	Other assets	3,465	2,402	-	-
4	Investments held-for-trading	4,721	6,056	-	-
4	Cash and cash equivalents	87,720	66,551	591	20,187
		250,259	395,256	672	20,293
<b>Total assets</b>		949,989	1,065,229	375,388	370,218
<b>Non-current liabilities</b>					
5	Long-term bank borrowings	(222,813)	(326,652)	-	-
	Amounts due to subsidiaries	-	-	(121,573)	(106,884)
	Deferred tax liabilities	(25,104)	(16,773)	(6,837)	(7,647)
		(247,917)	(343,425)	(128,410)	(114,531)
<b>Current liabilities</b>					
5	Income tax payable	(10,190)	(3,988)	(5,407)	(2,344)
	Current portion of long-term bank borrowings	(130,675)	(184,303)	-	-
	Amounts due to subsidiaries	-	-	(6,927)	(6,902)
	Trade and other payables	(36,077)	(42,001)	(4,513)	(7,547)
		(176,942)	(230,292)	(16,847)	(16,793)
<b>Total liabilities</b>		(424,859)	(573,717)	(145,257)	(131,324)
<b>Net assets</b>		525,130	491,512	230,131	238,894
<b>Equity</b>					
	Share capital	144,556	144,556	144,556	144,556
	Retained earnings	328,519	301,048	85,283	94,001
	Other reserves	52,055	45,908	292	337
<b>Total equity</b>		525,130	491,512	230,131	238,894

**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 (continued)**

**Notes**

- 1 In the balance sheets, the following closing rates were used to translate the Australian dollar and New Zealand dollar:

	Mar 2012	Mar 2011
A\$	1.3074	S\$1.3017
NZ\$	1.032	S\$0.9595

- 2 Investment properties were revalued during the year based on internal valuation.
- 3 The Stamford Residences and The Reynell Terraces was completed on 30 September 2011 and the development costs was transferred to completed properties for sale.
- 4 The increase in cash and cash equivalents was due to net sales receipts from The Stamford Residences & Reynell Terraces project after full repayment of the A\$128.3 million construction loan.
- 5 Part of last year's long-term bank borrowings was classified to current liability. This current liability comprises hotel loans repayable in April, October and November 2012.

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

**Amount repayable in one year or less, or on demand**

As at 31/3/2012		As at 31/3/2011	
Secured	Unsecured	Secured	Unsecured
\$ 130,675,000	-	\$ 184,303,000	-

**Amount repayable after one year**

As at 31/3/2012		As at 31/3/2011	
Secured	Unsecured	Secured	Unsecured
\$ 222,813,000	-	\$ 326,652,000	-

**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 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**

	<b>Mar 2012</b>	<b>Mar 2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities:</b>		
Profit for the year	53,386	60,109
Adjustments for:		
Deferred tax expense	6,231	17,029
Income tax expense	9,711	3,960
Depreciation expense	17,896	14,389
Dividend income	(103)	(155)
Unrealised foreign exchange gains	(207)	(2,807)
Gains on fair value of investment properties	(19,446)	(50,873)
Interest expense	24,737	24,475
Interest income	(1,191)	(2,198)
Provision for impairment on completed properties for sale	2,602	-
Insurance income, Net of assets written-off	-	(1,101)
Gains on disposal of assets held for sale	-	(15)
Losses on disposal of property, plant and equipment	-	67
Operating profit before working capital changes	93,616	62,880
Properties under development for sale	(37,979)	(105,542)
Completed properties for sale	195,007	13,399
Inventories	(175)	282
Investments held-for-trading	1,334	(1,129)
Trade and other receivables	3,870	(1,685)
Trade and other payables	(10,171)	11,512
Restricted bank deposits	(3,246)	-
Cash generated from operations	242,256	(20,283)
Proceeds from insurance	-	6,465
Income taxes paid	(1,396)	(1,682)
Net cash from/(used in) operating activities	240,860	(15,500)
<b>Cash flows from investing activities:</b>		
Proceeds from disposal of assets held for sale	-	22,770
Proceeds from disposal of property, plant and equipment	8	35
Purchase of property, plant and equipment	(18,242)	(18,789)
Additions to properties under development	-	(6,266)
Additions to investment properties	(256)	-
Interest received	1,127	2,183
Dividends received	103	155
Net cash (used in)/from investing activities	(17,260)	88
<b>Cash flows from financing activities:</b>		
Net (repayment)/proceeds from borrowings	(155,090)	96,896
Interest paid	(24,868)	(24,414)
Dividends paid	(25,915)	(17,277)
Net cash (used in)/from financing activities	(205,873)	55,205
Net increase in cash and cash equivalents	17,727	39,793
Cash and cash equivalents at beginning of the year	66,551	26,716
Effect of foreign exchange rates adjustment	196	42
<b>Cash and cash equivalents at end of the year</b>	<b>84,474</b>	<b>66,551</b>
Restricted bank deposits	3,246	-
<b>Cash and cash equivalents in the balance sheet</b>	<b>87,720</b>	<b>66,551</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>THE 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>Previous Year:</b>					
<b>Opening Balance</b>					
<b>at 31 Mar 2010</b>	144,556	327	47,963	258,216	451,062
Total comprehensive income for the year	-	10	(2,392)	60,109	57,727
<b>Distribution to owners</b>					
Dividends	-	-	-	(17,277)	(17,277)
<b>Closing Balance</b>					
<b>at 31 Mar 2011</b>	144,556	337	45,571	301,048	491,512
<b>Current Year:</b>					
<b>Opening Balance</b>					
<b>at 31 Mar 2011</b>	144,556	337	45,571	301,048	491,512
Total comprehensive income for the year	-	(45)	6,192	53,386	59,533
<b>Distribution to owners</b>					
Dividends	-	-	-	(25,915)	(25,915)
<b>Closing Balance</b>					
<b>at 31 Mar 2012</b>	144,556	292	51,763	328,519	525,130
<b>THE COMPANY</b>					
	<b>Share capital</b>	<b>Fair value adjustment 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>Previous Year:</b>					
<b>Opening Balance</b>					
<b>at 31 Mar 2010</b>	144,556	327	106,236	251,119	
Total comprehensive income for the year	-	10	5,042	5,052	
<b>Distribution to owners</b>					
Dividends	-	-	(17,277)	(17,277)	
<b>Closing Balance</b>					
<b>at 31 Mar 2011</b>	144,556	337	94,001	238,894	
<b>Current Year:</b>					
<b>Opening Balance</b>					
<b>at 31 Mar 2011</b>	144,556	337	94,001	238,894	
Total comprehensive income for the year	-	(45)	17,197	17,152	
<b>Distribution to owners</b>					
Dividends	-	-	(25,915)	(25,915)	
<b>Closing Balance</b>					
<b>at 31 Mar 2012</b>	144,556	292	85,283	230,131	

- 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 2011.

There were no outstanding share options as at 31 March 2012 and 31 March 2011.

- 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 March 2012	As at 31 March 2011
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 2012 and 31 March 2011.

- 1(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**

Except as disclosed in item no. 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial reporting year as compared to the most recently audited financial statements as at 31 March 2011.

**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**

With effect from 1 April 2011, the Group has adopted the following new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which are relevant to the Group's operations:

FRS 24 (revised 2010)	Related Party Disclosures
INT FRS 115	Agreements for the Construction of Real Estate
Improvements to FRSs issued in 2010	

The adoption of the above FRS and INT FRS did not have any significant impact on the financial statements of the Group.

**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 2012	Mar 2011
6.18 cents	6.96 cents
6.18 cents	6.96 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 (March 2011: 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 2012 and 31 March 2011.

**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 2012	Mar 2011	Mar 2012	Mar 2011
\$ 0.61	\$ 0.57	\$ 0.27	\$ 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 2012	Mar 2011	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	238,605	219,765	18,840	8.6
Property Development	229,755	14,485	215,270	1,486.2
Property Investment	13,608	11,979	1,629	13.6
Trading	3,896	4,343	(447)	(10.3)
	485,864	250,572	235,292	93.9
Unallocated corporate revenue	131	132	(1)	(0.8)
	485,995	250,704	235,291	93.9

Owing to higher room and occupancy rates, the hotel segment reported an increase in revenue which was further augmented by higher exchange rates. For the twelve months' results, the Australian dollar and New Zealand dollar were translated at an average rate of S\$1.3136 (Mar 2011: S\$1.2562) and S\$1.0169 (Mar 2011: S\$0.9738) respectively.

The property and development segment reported higher revenue due to completed sales of 115 units at The Stamford Residences and The Reynell Terraces project and 16 apartments from The Stamford Residences Auckland project compared to completed sales of 14 apartments at The Stamford Residences Auckland project in the previous corresponding period.

Higher revenue from the property investment segment is attributed to the commencement of rental income from Dynons Plaza in July 2010.

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

OPERATING PROFIT	12 months ended			
	Mar 2012	Mar 2011	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	44,931	40,782	4,149	10.2
Property Development	17,715	978	16,737	1,711.3
Property Investment	12,106	9,360	2,746	29.3
Trading	226	488	(262)	(53.7)
	74,978	51,608	23,370	45.3
Unallocated corporate expenses	(5,189)	(5,791)	602	(10.4)
	69,789	45,817	23,972	52.3

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

Sales of apartments at The Stamford Residences and The Reynell Terraces project had contributed to the significant increase in operating profit in the property development segment during the year.

The property investment segment reported higher profit due to commencement of rental income from Dynons Plaza from July 2010 onwards.

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

No forecast was previously provided.

**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**

Despite the uncertain global economic outlook, we expect our Hotel segment to perform satisfactorily, for the next twelve months:

- a. over 70% of our hospitality revenues are derived from local clients. Outlook on the Australian economy remains stable.
- b. Overseas markets will provide less contribution due to the weak economic environment and strong Australian dollar. This will be partially off-set by the increasing demand from the China market.

We expect our Property Investment segment to continue to perform underpinned by the fixed lease income in excess of A\$10 million per annum from Dynons Plaza, Perth.

In addition, the Group expects to continue to recognise development profits from the completed sales of The Stamford Residences and Reynell Terraces in the 12 months.

**11 Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Rate	2 cents per share	2 cents per share
Tax Rate	Tax exempt (1-Tier)	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	Final	Special
Dividend Type	Cash	Cash
Dividend Rate	2 cents per share	1 cent per share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

**(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 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

<b>Mar 2012</b>	<b>Hotel Owning &amp; Management</b>	<b>Property Development</b>	<b>Property Investment</b>	<b>Trading</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>REVENUE</b>						
External sales	238,605	229,755	13,608	3,896	-	485,864
Inter-segment sales	-	-	357	39	(396)	-
	238,605	229,755	13,965	3,935	(396)	485,864
Unallocated corporate revenue						131
Total revenue						485,995
<b>RESULTS</b>						
Segment results	44,931	17,715	12,106	226	-	74,978
Unallocated corporate expenses						(5,189)
Profit from operations						69,789
Interest income						1,191
Interco interest capitalised						744
Dividend income						103
Finance costs						(24,737)
Other credits						22,238
Profit before tax						69,328
Deferred tax expense						(6,231)
Income tax expense						(9,711)
Profit after tax						53,386

<b>Mar 2011</b>	<b>Hotel Owning &amp; Management</b>	<b>Property Development</b>	<b>Property Investment</b>	<b>Trading</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>REVENUE</b>						
External sales	219,765	14,485	11,979	4,343	-	250,572
Inter-segment sales	-	-	268	137	(405)	-
	219,765	14,485	12,247	4,480	(405)	250,572
Unallocated corporate revenue						132
Total revenue						250,704
<b>RESULTS</b>						
Segment results	40,782	978	9,360	488	-	51,608
Unallocated corporate expenses						(5,791)
Profit from operations						45,817
Interest income						2,198
Interco interest capitalised						1,364
Dividend income						155
Finance costs						(24,475)
Other credits						56,039
Profit before tax						81,098
Deferred tax expense						(17,029)
Income tax expense						(3,960)
Profit after tax						60,109

**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 A breakdown of sales**

	GROUP		
	Latest Financial Year	Previous Financial Year	% increase/ (decrease)
	S\$'000	S\$'000	
(a) Sales reported for first half year	130,111	110,695	17.5
(b) Operating profit after tax before deducting minority interests reported for first half year	9,065	44,329	(79.6)
(c) Sales reported for second half year	355,884	140,009	154.2
(d) Operating profit after tax before deducting minority interests reported for second half year	44,321	15,780	180.9

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

	Latest Financial Year	Previous Financial Year
	S\$'000	S\$'000
(a) Interim dividend	-	-
(b) Final dividend	34,553	25,915
(c) Total	34,553	25,915

**17 Interested Person Transactions ("IPT")**

During the year ended 31 March 2012, the following significant IPT were entered into by the Group:

Name of interested person	Aggregate value of all IPT during the financial year (excluding transactions below \$100,000)		Aggregate value of all IPT conducted under shareholders mandate pursuant to Rule 920 (excluding transactions below \$100,000)	
	Latest Financial Year	Previous Financial Year	Latest Financial Year	Previous Financial Year
	S\$'000	S\$'000	S\$'000	S\$'000
Subsidiaries of Singapore Shipping Corporation Ltd - Rental income	194	198	-	-
Subsidiaries of Cougar Logistics Corporation Ltd - Rental income	193	193	-	-

All the above IPT were concluded on normal commercial terms.

The Company has not obtained a general mandate from shareholders for IPT.

**18 Disclosure of person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that the person occupying managerial position in the Company are as follows:

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat	67	Brother of Ow Cheo Guan Father of Ow Yew Heng Father of Kiersten Ow Yiling	- Chairman and Chief Executive Officer - Overall management of the Group - 1989	No change
Ow Cheo Guan	63	Brother of Ow Chio Kiat Uncle of Ow Yew Heng Uncle of Kiersten Ow Yiling	- Executive Deputy Chairman - Full responsibilities as an Executive Deputy Chairman - 1991	No change
Ow Yew Heng	32	Son of Ow Chio Kiat Nephew of Ow Cheo Guan Brother of Kiersten Ow Yiling	- Executive Director - Full responsibilities as an Executive Director - 2010	No change
Kiersten Ow Yiling	30	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	- Manager, Treasury - Full responsibilities as a Manager, Treasury - 2012	Appointed as Manager, Treasury w.e.f. 9 Feb 2012

**BY ORDER OF THE BOARD**

Teo Lay Eng  
Company Secretary  
24 May 2012