

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 2014.

Group Income Statement for the Year Ended 31 March		2014	2013	% increase/ (decrease)
		S\$'000	S\$'000	
	Revenue	278,727	266,742	4.5
	<u>Other Items of Income</u>			
	Interest Income	1,412	1,471	(4.0)
	Dividend Income	210	131	60.3
3	Other Credits	409	13,364	(96.9)
	<u>Other Items of Expense</u>			
5	Completed Properties Sold	(39,102)	(17,142)	128.1
	Raw Materials and Consumables Used	(23,493)	(25,333)	(7.3)
	Staff Costs	(91,310)	(99,206)	(8.0)
	Depreciation Expense	(14,813)	(16,852)	(12.1)
	Other Expenses	(60,700)	(60,388)	0.5
6	Finance Costs	(15,212)	(18,452)	(17.6)
4	Other Charges	(1,686)	(1,885)	(10.6)
2	Profit Before Tax	34,442	42,450	(18.9)
7	Deferred Tax Credit/(Expense)	451	(3,660)	(112.3)
8	Income Tax Expense	(7,765)	(7,094)	9.5
	Profit Attributable to Shareholders	27,128	31,696	(14.4)

Notes

- 1 For the income statement, the Australian dollar and New Zealand dollar were translated at average rates as prescribed below:

	Mar 2014	Mar 2013
A\$	S\$1.1648	S\$1.2810
NZ\$	S\$1.0328	S\$1.0121

- 2 FY2013's profit before tax included a one-off fair valuation gain of \$12.8m on investment properties.

	Mar 2014	Mar 2013
	S\$'000	S\$'000
3 Other Credits comprise:		
Foreign exchange gains	-	188
Gains on disposal of property, plant and equipment	-	8
Gains on fair value of investments held-for-trading	-	358
Gains on fair value of investment properties (before tax)	409	12,810
	409	13,364

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)

	Mar 2014	Mar 2013
	S\$'000	S\$'000
4 Other Charges comprise:		
Allowance for impairment on trade receivables	(284)	(67)
Foreign exchange losses	(1,340)	-
Losses on disposal of property, plant and equipment	(4)	-
Losses on disposal of investments held-for-trading	(42)	-
Losses on fair value of investments held-for-trading	(3)	-
Provision for impairment on completed properties for sale	-	(1,741)
Inventories written off	(13)	(16)
Project costs written off	-	(61)
	(1,686)	(1,885)

5 Cost of development properties sold include cost allocated to 36 apartments (2013: 9 apartments) at The Stamford Residences Auckland ("TSRA"), 1 commercial unit (2013: 2 commercial units) and 4 apartments (2013: 5 apartments) at The Stamford Residences & Reynell Terraces ("TSRRT") sold.

6 Finance costs were lower due to lower interest rates and exchange rates on our Australian dollar loans.

7 FY2013's deferred tax expense included \$3.8m of deferred tax liability on fair valuation gain on investment properties.

8 Income tax expense was higher due to higher tax provisions for completed sales at TSRRT.

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

	Mar 2014	Mar 2013	% increase/ (decrease)
	S\$'000	S\$'000	
Profit for the year	27,128	31,696	(14.4)
Other Comprehensive Income:			
Items that are or may be reclassified subsequently to profit or loss:			
(Losses)/Gains on fair value of available-for-sale investments	(37)	37	(200.0)
Exchange differences on consolidation of foreign subsidiaries	(27,855)	1,653	(1785.1)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(2,418)	(3,227)	25.1
Tax effect on other comprehensive income	-	-	-
Total Comprehensive Income, Net of Income Tax, Attributable to Shareholders	(3,182)	30,159	(110.6)

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

	THE GROUP		THE COMPANY	
	Mar 2014	Mar 2013	Mar 2014	Mar 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	465,430	478,604	-	-
Investment properties	203,534	224,411	-	-
Investments in subsidiaries	-	-	376,513	374,217
Available-for-sale investments	347	384	347	384
Deferred tax assets	2,384	2,108	-	-
	671,695	705,507	376,860	374,601
Current assets				
Amounts due from subsidiaries	-	-	14	29
2 Properties for sale under development	42,527	7,481	-	-
Completed properties for sale	71,238	112,631	-	-
Inventories	1,719	1,946	-	-
Trade and other receivables	13,029	15,475	6	85
Other assets	7,012	2,755	-	-
Investments held-for-trading	3,439	6,079	-	-
Cash and cash equivalents	88,166	79,463	463	482
	227,130	225,830	483	596
Total assets	898,825	931,337	377,343	375,197
Non-current liabilities				
3 Long-term bank borrowings	(132,413)	(29,924)	-	-
Amounts due to subsidiaries	-	-	(171,547)	(149,709)
Deferred tax liabilities	(24,751)	(27,501)	(5,216)	(6,026)
	(157,164)	(57,425)	(176,763)	(155,735)
Current liabilities				
Income tax payable	(4,679)	(5,062)	(3,699)	(3,072)
4 Current portion of long-term bank borrowings	(211,136)	(314,341)	-	-
Amounts due to subsidiaries	-	-	(6,163)	(6,859)
Trade and other payables	(34,207)	(33,773)	(4,933)	(3,591)
	(250,022)	(353,176)	(14,795)	(13,522)
Total liabilities	(407,186)	(410,601)	(191,558)	(169,257)
Net assets	491,639	520,736	185,785	205,940
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	326,875	325,662	40,937	61,055
Other reserves	20,208	50,518	292	329
Total equity	491,639	520,736	185,785	205,940

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

	Mar 2014	Mar 2013
A\$	1.1640	1.2954
NZ\$	1.0915	1.0401

- 2 Properties for sale under development included acquisition costs of A\$23.7m for Dulwich Hill.
- 3 A loan repayable in July 2013 has been refinanced for a further three years.
- 4 This comprises loans repayable in April, June and October through December 2014.

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

Amount repayable in one year or less, or on demand

As at 31/3/2014		As at 31/3/2013	
Secured	Unsecured	Secured	Unsecured
S\$ 211,136,000	-	S\$ 314,341,000	

Amount repayable after one year

As at 31/3/2014		As at 31/3/2013	
Secured	Unsecured	Secured	Unsecured
S\$ 132,413,000	-	S\$ 29,924,000	

Details of any collateral

The above borrowings are secured by way of mortgages and fixed and floating equitable charges against the following properties:

- 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 9th Floor Southpoint Building in Singapore
- 10 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

	Mar 2014	Mar 2013
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit for the year	27,128	31,696
Adjustments for:		
Deferred tax (credit)/expense	(451)	3,660
Income tax expense	7,765	7,094
Depreciation expense	14,813	16,852
Dividend income	(210)	(131)
Unrealised foreign exchange losses/(gains)	1,084	(188)
Gains on fair value of investment properties	(409)	(12,810)
Interest expense	15,212	18,452
Interest income	(1,412)	(1,471)
Provision for impairment on completed properties for sale	-	1,741
Losses/(Gains) on disposal of property, plant and equipment	4	(8)
Operating profit before working capital changes	63,524	64,887
Properties for sale under development	(37,050)	(1,212)
Completed properties for sale	39,102	18,142
Inventories	82	109
Investments held-for-trading	2,640	(1,358)
Trade and other receivables	(2,593)	(288)
Trade and other payables	(643)	(1,967)
Cash generated from operations	65,062	78,313
Income taxes paid	(8,148)	(12,222)
Net cash from operating activities	56,914	66,091
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	34	12
Purchase of property, plant and equipment	(38,947)	(16,078)
Interest received	1,413	1,507
Dividends received	210	131
Deposits pledged	661	(839)
Net cash used in investing activities	(36,629)	(15,267)
Cash flows from financing activities:		
Net proceeds/(repayment) from borrowings	31,541	(6,310)
Interest paid	(15,382)	(18,789)
Dividends paid	(25,915)	(34,553)
Net cash used in financing activities	(9,756)	(59,652)
Net increase/(decrease) in cash and cash equivalents	10,529	(8,828)
Cash and cash equivalents at beginning of the year	75,378	84,474
Effect of foreign exchange rates adjustment	(1,165)	(268)
Cash and cash equivalents at end of the year	84,742	75,378
Deposits pledged	3,424	4,085
Cash and cash equivalents in the balance sheet	88,166	79,463

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	Fair value adjustment reserve	Foreign currency translation reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Previous Year:					
Opening Balance at 31 Mar 2012	144,556	292	51,763	328,519	525,130
Total comprehensive income for the year	-	37	(1,574)	31,696	30,159
Distribution to owners					
Dividends	-	-	-	(34,553)	(34,553)
Closing Balance at 31 Mar 2013	144,556	329	50,189	325,662	520,736
Current Year:					
Opening Balance at 31 Mar 2013	144,556	329	50,189	325,662	520,736
Total comprehensive income for the year	-	(37)	(30,273)	27,128	(3,182)
Distribution to owners					
Dividends	-	-	-	(25,915)	(25,915)
Closing Balance at 31 Mar 2014	144,556	292	19,916	326,875	491,639
THE COMPANY					
	Share capital	Fair value adjustment reserve	Retained earnings	Total equity	
	S\$'000	S\$'000	S\$'000	S\$'000	
Previous Year:					
Opening Balance at 31 Mar 2012	144,556	292	85,283	230,131	
Total comprehensive income for the year	-	37	10,325	10,362	
Distribution to owners					
Dividends	-	-	(34,553)	(34,553)	
Closing Balance at 31 Mar 2013	144,556	329	61,055	205,940	
Current Year:					
Opening Balance at 31 Mar 2013	144,556	329	61,055	205,940	
Total comprehensive income for the year	-	(37)	5,797	5,760	
Distribution to owners					
Dividends	-	-	(25,915)	(25,915)	
Closing Balance at 31 Mar 2014	144,556	292	40,937	185,785	

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 2013.

There were no outstanding share options as at 31 March 2014 and 31 March 2013.

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 2014	As at 31 March 2013
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 2014 and 31 March 2013.

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 the most recently audited financial statements as at 31 March 2013.

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

From 1 April 2013, the Group has adopted the new and revised Financial Reporting Standard ("FRS") that have become effective.

None of the new and revised FRS adopted have given rise to 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 2014	Mar 2013
	3.14 cents	3.67 cents
	3.14 cents	3.67 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 year of 863,833,482 shares (March 2013: 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 2014 and 31 March 2013.

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 2014	Mar 2013	Mar 2014	Mar 2013
\$ 0.57	\$ 0.60	\$ 0.22	\$ 0.24

Lower net asset value per ordinary share is attributed mainly to payment of 3 cents dividend per ordinary share in August 2013 and lower closing currency rates used to translate Australian dollar assets.

- 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 2014	Mar 2013	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	213,558	227,497	(13,939)	(6.1)
Property Development	47,877	21,978	25,899	117.8
Property Investment	13,369	13,893	(524)	(3.8)
Trading	3,827	3,266	561	17.2
	278,631	266,634	11,997	4.5
Unallocated corporate revenue	96	108	(12)	(11.1)
	278,727	266,742	11,985	4.5

The hotel segment reported an overall 3% increase in revenue in Australian dollar. However, this was significantly impacted by the slide in the Australian dollar of more than 9% in 2014.

The property development segment reported higher revenue from the sales of 36 apartments in TSRA (2013: 9 apartments), 1 commercial unit (2013: 2 commercial units) and 4 apartments (2013: 5 apartments) from TSRRT.

Although Dynons Plaza Perth reported a 5% increase in rental income, property investment segment's revenue was impacted by a weaker Australian dollar.

Better performance from the interior decoration business contributed to trading segment's higher revenue.

OPERATING PROFIT	12 months ended			
	Mar 2014	Mar 2013	Change	%
	S\$'000	S\$'000	S\$'000	
Hotel Owning & Management	40,669	38,530	2,139	5.6
Property Development	575	680	(105)	(15.4)
Property Investment	12,069	12,531	(462)	(3.7)
Trading	366	386	(20)	(5.2)
	53,679	52,127	1,552	3.0
Unallocated corporate expenses	(4,370)	(4,306)	(64)	1.5
	49,309	47,821	1,488	3.1

The hotel segment performed well with the Adelaide hotels on track to recovery. The impact of weaker Australian dollar on revenue was offset by a matching effect on the operating costs. The actual increase in revenue, coupled with better costs management, contributed positively to higher operating profit.

Higher sales revenue from the property development segment was offset by advertising and marketing fee incurred on Macquarie Park Village.

Property investment segment reported lower profits due to a weaker Australian dollar.

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

The Group performed creditably in FY2014 despite a weaker Australian dollar.

The Adelaide hotels are in recovery mode and across the board, room refurbishment and F&B outlet upgrade programs are in progress to augment revenue. The hotel segment will continue to perform, although lower contributions are anticipated due to the scheduled closure of Stamford Grand North Ryde for redevelopment into Macquarie Park Village ("MPV").

Construction of MPV is expected to commence in Q3 2014. No revenue will be recognised from MPV until its scheduled completion in 2017. In addition, the Group expects to obtain development approval for the redevelopment of its Sir Stamford Circular Quay hotel and Dulwich Hill property in Q2 2014.

Earnings from the property investment segment will remain stable, underpinned by fixed lease income of over A\$11 million per annum from Dynons Plaza, Perth until 2020.

The Group is optimistic of its hotel business prospects for FY2015. However, it will not realise any benefit from its property development initiatives until their completion.

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	1 cent 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

Mar 2014	Hotel Owning & Management	Property Development	Property Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE						
External sales	213,558	47,877	13,369	3,827	-	278,631
Inter-segment sales	-	-	451	28	(479)	-
	213,558	47,877	13,820	3,855	(479)	278,631
Unallocated corporate revenue						96
Total revenue						278,727
RESULTS						
Segment results	40,669	575	12,069	366	-	53,679
Unallocated corporate expenses						(4,370)
Profit from operations						49,309
Interest income						1,412
Dividend income						210
Finance costs						(15,212)
Other credits						(1,277)
Profit before tax						34,442
Deferred tax expense						451
Income tax expense						(7,765)
Profit after tax						27,128

Mar 2013	Hotel Owning & Management	Property Development	Property Investment	Trading	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE						
External sales	227,497	21,978	13,893	3,266	-	266,634
Inter-segment sales	-	-	446	13	(459)	-
	227,497	21,978	14,339	3,279	(459)	266,634
Unallocated corporate revenue						108
Total revenue						266,742
RESULTS						
Segment results	38,530	680	12,531	386	-	52,127
Unallocated corporate expenses						(4,306)
Profit from operations						47,821
Interest income						1,471
Dividend income						131
Finance costs						(18,452)
Other credits						11,479
Profit before tax						42,450
Deferred tax expense						(3,660)
Income tax expense						(7,094)
Profit after tax						31,696

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	132,987	124,947	6.4
(b) Operating profit after tax before deducting minority interests reported for first half year	9,278	9,391	(1.2)
(c) Sales reported for second half year	145,740	141,795	2.8
(d) Operating profit after tax before deducting minority interests reported for second half year	17,850	22,305	(20.0)

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	25,915	25,915
(c) Total	25,915	25,915

17 Interested person transactions ("IPT")

During the year ended 31 March 2014, the following significant IPT were entered into by the Group:

Name of interested person	Latest Financial Period Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)	Previous Financial Period Aggregate value of all IPT during the financial period under review (excluding transactions less than S\$100,000)
(a) Rental income from related parties:		
SSC Shipping Agencies Pte Ltd	S\$234,000	S\$193,000
SSC Ship Management Pte Ltd	S\$148,000	S\$194,000
(b) Transactions entered into by the Group with directors of the Company:		
Purchase of goods and services	S\$1,426,000	S\$689,000

All the above IPT were conducted on normal commercial terms.

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

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both financial periods.

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	69	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	65	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	34	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	32	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	- Manager, Treasury - Full responsibilities as a Manager, Treasury - 2012	No change

BY ORDER OF THE BOARD

Teo Lay Eng
Company Secretary
23 May 2014