

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED 2ND QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

- 1 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 six months ended 30 September 2014.

	Q2 FY2015	Q2 Favourable/ FY2014 (Unfavourable)	1H FY2015	1H Favourable/ FY2014 (Unfavourable)	
	S\$'000	S\$'000	S\$'000	S\$'000	%
Revenue	71,186	68,557	127,233	132,987	3.8
<u>Other Items of Income</u>					
(iv) Interest Income	232	332	412	775	(30.1)
Dividend Income	1	59	85	129	(98.3)
(iii) Other Credits/ (Charges)	(791)	(386)	(702)	(875)	(104.9)
<u>Other Items of Expense</u>					
(v) Completed Properties Sold	(10,440)	(12,203)	(12,623)	(17,303)	14.4
Raw Materials and					
Consumables Used	(5,079)	(5,092)	(9,553)	(10,089)	0.3
Staff Costs	(22,480)	(22,356)	(44,816)	(45,118)	(0.6)
Depreciation Expense	(3,756)	(3,704)	(7,566)	(7,462)	(1.4)
Other Operating Expenses	(15,901)	(16,941)	(30,933)	(33,085)	6.1
Finance Costs	(3,824)	(3,690)	(7,723)	(7,679)	(3.6)
(ii) Profit Before Tax	9,148	4,576	13,814	12,280	99.9
Income Tax Expense	(880)	(1,644)	(2,227)	(3,002)	46.5
Profit Attributable to Shareholders	8,268	2,932	11,587	9,278	182.0

Notes

- (i) For the income statement, the Australian and New Zealand dollar are translated at average rates as prescribed below:-

	Sep 2014	Sep 2013
A\$	S\$1.1583	S\$1.1861
NZ\$	S\$1.0583	S\$1.0175

- (ii) Profit before tax for Q2 FY2015 and 1H FY2015 increased by 99.9% and 12.5% respectively, mainly due to higher profits from the property development segment in the current reporting period.

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

(iii) Other Credits/ (Charges) comprise:

	Q2 FY2015	Q2 FY2014	1H FY2015	1H FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses	(691)	(392)	(650)	(494)
(Losses)/Gains on disposal of property, plant and equipment	(1)	-	(1)	4
(Losses)/Gains on fair value of investments held-for-trading	(99)	6	(51)	(385)
	(791)	(386)	(702)	(875)

(iv) Interest income is lower due to lower bank deposits.

(v) Completed properties sold included cost allocated to 9 apartments at The Stamford Residences Auckland ("TSRA"), 1 penthouse and 1 terrace at The Stamford Residences and Reynell Terraces ("TSRRT") (1H FY2014: 17 apartments at TSRA, 1 apartment and 1 commercial unit at TSRRT).

2 Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q2 FY2015	Q2 FY2014	1H FY2015	1H FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	8,268	2,932	11,587	9,278
Other Comprehensive Income:				
Items that are or may be reclassified subsequently to profit or loss				
Gains/(Losses) on fair value of available-for-sale investments	14	11	14	(22)
Exchange differences on consolidation of foreign subsidiaries (i)	(5,009)	(1,868)	(3,123)	(25,165)
Exchange differences on foreign currency loans forming part of net investment in foreign operations (ii)	(19,168)	7,718	(18,518)	(9,536)
Total Comprehensive Income, Net of Income Tax, Attributable to Shareholders	(15,895)	8,793	(10,040)	(25,445)

Notes

(i) The Australian dollar declined by 10% in 1H FY2014. This resulted in substantial translation losses in our investments in the Australia subsidiaries.

(ii) The Australian dollar and New Zealand dollar declined by 4% and 9% respectively. This resulted in substantial translation losses on foreign currency quasi-equity loans to our Australia and New Zealand subsidiaries in 1H FY2015.

In Q2 FY2014, the New Zealand dollar appreciated by 5%, which resulted in a gain arising from our quasi-equity loans denominated in New Zealand dollars.

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3(a) 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	
	30.9.2014	31.3.2014	30.9.2014	31.3.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	436,438	465,430	-	-
Investment properties	195,353	203,534	-	-
Investments in subsidiaries	-	-	376,513	376,513
Available-for-sale investments	361	347	361	347
Deferred tax assets	2,280	2,384	-	-
	<u>634,432</u>	<u>671,695</u>	<u>376,874</u>	<u>376,860</u>
Current assets				
Amounts due from subsidiaries	-	-	17	14
Development properties for sale	44,948	42,527	-	-
Completed properties for sale	53,987	71,238	-	-
Inventories	1,694	1,719	-	-
Trade and other receivables	11,111	13,029	30	6
Other assets	11,534	7,012	-	-
Investments held-for-trading	3,637	3,439	-	-
3(a)(ii) Cash and cash equivalents	75,784	88,166	545	463
	<u>202,695</u>	<u>227,130</u>	<u>592</u>	<u>483</u>
Total assets	<u>837,127</u>	<u>898,825</u>	<u>377,466</u>	<u>377,343</u>
Non-current liabilities				
Long-term bank borrowings	(238,317)	(132,413)	-	-
Amounts due to subsidiaries	-	-	(196,461)	(171,547)
Deferred tax liabilities	(23,677)	(24,751)	(5,216)	(5,216)
	<u>(261,994)</u>	<u>(157,164)</u>	<u>(201,677)</u>	<u>(176,763)</u>
Current liabilities				
Income tax payable	(89)	(4,679)	-	(3,699)
3(a)(iii) Current portion of long-term bank borrowings	(87,187)	(211,136)	-	-
Amounts due to subsidiaries	-	-	(28,708)	(6,163)
Trade and other payables	(32,173)	(34,207)	(4,769)	(4,933)
	<u>(119,449)</u>	<u>(250,022)</u>	<u>(33,477)</u>	<u>(14,795)</u>
Total liabilities	<u>(381,443)</u>	<u>(407,186)</u>	<u>(235,154)</u>	<u>(191,558)</u>
Net assets	<u>455,684</u>	<u>491,639</u>	<u>142,312</u>	<u>185,785</u>
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	312,547	326,875	(2,550)	40,937
Other reserves	(1,419)	20,208	306	292
Total equity	<u>455,684</u>	<u>491,639</u>	<u>142,312</u>	<u>185,785</u>

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- 3(a) 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

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

	Sep 2014	Mar 2014
A\$	1.1135	1.1640
NZ\$	0.9913	1.0915

- (ii) The decrease in cash and cash equivalents is due mainly to dividends payout in Q2 FY2015.
- (iii) The current liability comprises a loan repaid in October 2014 and three loans repayable in April to June 2015.

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

Amount repayable in one year or less, or on demand

As at 30.9.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$ 87,187,000	-	\$ 211,136,000	-

Amount repayable after one year

As at 30.9.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$ 238,317,000	-	\$ 132,413,000	-

Details of any collaterals:

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 9th Floor Southpoint Building in Singapore
- 10 Dynons Plaza in Perth

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

Consolidated Statement of Cash Flows for the period ended 30 September 2014

	Q2 FY2015 S\$'000	Q2 FY2014 S\$'000	1H FY2015 S\$'000	1H FY2014 S\$'000
Cash flows from operating activities:				
Profit for the period	8,268	2,932	11,587	9,278
Adjustments for:				
Income tax expense	880	1,644	2,227	3,002
Depreciation expense	3,756	3,704	7,566	7,462
Dividend income	(1)	(59)	(85)	(129)
Foreign exchange losses	691	392	650	494
Interest expense	3,824	3,690	7,723	7,679
Interest income	(232)	(332)	(412)	(775)
Losses/(Gains) on disposal of property, plant and equipment	1	-	1	(4)
Operating profit before working capital changes	17,187	11,971	29,257	27,007
Development properties for sale	(2,544)	(7,379)	(3,919)	(8,428)
Completed properties for sale	10,440	12,203	12,623	17,303
Inventories	22	64	(43)	219
Investments held-for-trading	98	(6)	(198)	385
Trade and other receivables	(4,276)	(2,455)	(3,030)	1,533
Trade and other payables	1,285	1,707	(2,724)	(2,967)
Cash generated from operations	22,212	16,105	31,966	35,052
Income taxes paid	(5,866)	(7,766)	(6,816)	(8,887)
Net cash from operating activities	16,346	8,339	25,150	26,165
Cash flows from investing activities:				
Proceeds from disposal of property, plant and equipment	148	-	148	4
(i) Purchase of property, plant and equipment	(486)	(23,386)	(1,993)	(25,282)
Interest received	229	365	400	766
Dividends received	1	59	85	129
Net cash used in investing activities	(108)	(22,962)	(1,360)	(24,383)
Cash flows from financing activities:				
(i) Net (repayment) / drawdown of borrowings	-	21,883	(1,924)	32,417
Interest paid	(3,872)	(3,703)	(7,670)	(7,918)
Dividends paid	(25,915)	(25,915)	(25,915)	(25,915)
Net cash used in financing activities	(29,787)	(7,735)	(35,509)	(1,416)
Net (decrease)/increase in cash and cash equivalents	(13,549)	(22,358)	(11,719)	366
Cash and cash equivalents at beginning of the period	86,450	93,585	84,742	75,378
Effect of foreign exchange rates adjustment	(541)	2,218	(663)	(2,299)
Cash and cash equivalents at end of the period	72,360	73,445	72,360	73,445
Deposits pledged	3,424	4,085	3,424	4,085
Cash and cash equivalents in the balance sheet	75,784	77,530	75,784	77,530

Notes

- (i) A loan was drawn down in Q2 FY2014 to acquire the freehold reversionary interest over 93-97 Macquarie Street, Sydney, New South Wales, Australia.

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- 5(a) 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

5(a)(i) **THE GROUP**

Consolidated statement of changes in equity for the period ended 30 September 2014

	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:					
Opening Balance at 1 Apr 2014	144,556	292	19,916	326,875	491,639
Total comprehensive income for the period	-	-	2,536	3,319	5,855
Distribution to owners					
Dividends	-	-	-	-	-
Closing Balance at 30 Jun 2014	144,556	292	22,452	330,194	497,494
Opening Balance at 1 Jul 2014	144,556	292	22,452	330,194	497,494
Total comprehensive income for the period	-	14	(24,177)	8,268	(15,895)
Distribution to owners					
Dividends	-	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2014	144,556	306	(1,725)	312,547	455,684
Previous Year:					
Opening Balance at 1 Apr 2013	144,556	329	50,189	325,662	520,736
Total comprehensive income for the period	-	(33)	(40,551)	6,346	(34,238)
Distribution to owners					
Dividends	-	-	-	-	-
Closing Balance at 30 Jun 2013	144,556	296	9,638	332,008	486,498
Opening Balance at 1 Jul 2013	144,556	296	9,638	332,008	486,498
Total comprehensive income for the period	-	11	5,850	2,932	8,793
Distribution to owners					
Dividends	-	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2013	144,556	307	15,488	309,025	469,376

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- 5(a) 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

5(a)(ii) **THE COMPANY**

Statement of changes in equity for the period ended 30 September 2014

	Share capital S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Current Year:				
Opening Balance at 1 Apr 2014	144,556	292	40,937	185,785
Total comprehensive income for the period	-	-	105	105
Distribution to owners				
Dividends	-	-	-	-
Closing Balance at 30 Jun 2014	144,556	292	41,042	185,890
Opening Balance at 1 Jul 2014	144,556	292	41,042	185,890
Total comprehensive income for the period	-	14	(17,677)	(17,663)
Distribution to owners				
Dividends	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2014	144,556	306	(2,550)	142,312
Previous Year:				
Opening Balance at 1 Apr 2013	144,556	329	61,055	205,940
Total comprehensive income for the period	-	(33)	(13,902)	(13,935)
Distribution to owners				
Dividends	-	-	-	-
Closing Balance at 30 Jun 2013	144,556	296	47,153	192,005
Opening Balance at 1 Jul 2013	144,556	296	47,153	192,005
Total comprehensive income for the period	-	11	7,307	7,318
Distribution to owners				
Dividends	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2013	144,556	307	28,545	173,408

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- 5 (b) 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 2014.

There are no outstanding share options as at 30 September 2014 and 30 September 2013.

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 30.9.2014	As at 31.3.2014
Total number of issued shares (excluding treasury shares)	863,833,482	863,833,482

There are no shares held as treasury shares as at 30 September 2014 and 30 September 2013.

- 5 (c) 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.

- 6 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.

- 7 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

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8 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. 9 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 March 2014.

9 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

The Group adopted the following new/revised Singapore Financial Reporting Standards (FRSs) relevant to the Group's operations with effect from 1 April 2014 :

Amendments to FRS 32 Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities

FRS 110 : Consolidated Financial Statements

FRS 111 : Joint Arrangements

FRS 112 : Disclosure of Interests in Other Entities

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

10 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

	3 mths ended		6 mths ended	
	Sep 2014	Sep 2013	Sep 2014	Sep 2013
Earnings per ordinary share based on:-				
(i) the weighted average number of ordinary shares in issue	0.96 cent	0.34 cent	1.34 cent	1.07 cent
(ii) fully diluted basis	0.96 cent	0.34 cent	1.34 cent	1.07 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 (September 2013: 863,833,482 shares).

Note to item (ii)

Group 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 September 2014 and 30 September 2013.

11 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding year.

	THE GROUP		THE COMPANY	
	Sep 2014	Mar 2014	Sep 2014	Mar 2014
Net asset value per ordinary share based on the total number of issued shares as at the end of the period reported on	\$0.53	\$0.57	\$0.16	\$0.22

Lower net asset value per ordinary share is mainly attributed to payment of 3 cents dividend per ordinary share in August 2014 and lower closing currency rates used to translate Australian dollar and New Zealand dollar assets.

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- 12 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

	Q2		Favourable/		1H		Favourable/	
	FY2015	FY2014	(Unfavourable)		FY2015	FY2014	(Unfavourable)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Hotel Owning & Management	51,774	51,039	735	1.4	101,082	102,987	(1,905)	(1.8)
Property Development	15,099	13,023	2,076	15.9	17,691	21,091	(3,400)	(16.1)
Property Investment	3,559	3,382	177	5.2	7,087	6,924	163	2.4
Trading	730	1,089	(359)	(33.0)	1,325	1,937	(612)	(31.6)
	71,162	68,533	2,629	3.8	127,185	132,939	(5,754)	(4.3)
Unallocated corporate revenue	24	24	-	-	48	48	-	-
	71,186	68,557	2,629	3.8	127,233	132,987	(5,754)	(4.3)

Revenue for the hotel segment was higher in Q2 FY2015 due mainly to better performances in Adelaide, Brisbane and Auckland. Despite better performance in Q2 FY2015, revenue for 1H FY2015 was lower due to weaker Q1 FY2015 performances, coupled with decline in the Australian dollar of more than 2% (1H FY2015 vs 1H FY2014).

The property development segment reported higher revenue in Q2 FY2015 from sale of 2 TSRRT units (Q2 FY2014: nil). However, 1H FY2015 performance was eroded by lower sales reported in Q1 FY2015.

The trading segment saw further decline in Q2 FY2015 revenue due to lower contributions from the Group's interior decoration and travel agency businesses.

OPERATING PROFIT

	Q2		Favourable/		1H		Favourable/	
	FY2015	FY2014	(Unfavourable)		FY2015	FY2014	(Unfavourable)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Hotel Owning & Management	8,476	7,888	588	7.5	15,005	15,569	(564)	(3.6)
Property Development	3,540	(1,227)	4,767	388.5	3,230	107	3,123	2,918.5
Property Investment	2,874	2,709	165	6.1	6,205	6,094	111	1.8
Trading	35	89	(54)	(60.3)	(63)	166	(229)	(137.7)
	14,925	9,459	5,466	57.8	24,377	21,936	2,441	11.1
Unallocated corporate expenses	(1,395)	(1,198)	(197)	(16.4)	(2,635)	(2,006)	(629)	(31.4)
	13,530	8,261	5,269	63.8	21,742	19,930	1,812	9.1

Despite higher profits in Q2 FY2015, lower contributions from Stamford Plaza Brisbane and Stamford Grand North Ryde in Q1 FY2015 resulted in the hotel segment recording a lower operating profit for 1H FY2015.

The property development segment reported higher profits in Q2 FY2015 due mainly to sale of 2 TSRRT units. The losses in Q2 FY2014 were due mainly to marketing costs and display apartment costs charged to expenses during the period.

Profits for the trading segment declined due to lower revenue from both the interior decoration and travel agency businesses and

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- 13 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.

- 14 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**

With G20 in Brisbane and Adelaide in recovery mode, the hotel segment continues to perform. Lower contributions are expected due to (i) the imminent closure of SGNR, (ii) room refurbishment of Stamford Plaza Auckland.

Construction for Macquarie Park Village ("MPV") is expected to commence in Q1 2015. No revenue will be recognised from MPV until completion in 2017.

Dynons Plaza Perth continues to perform well, underpinned by fixed lease income of over A\$11 million per annum until 2020.

As at the date of this announcement, the Group has contingent liabilities for past years' tax arrears, related fees and interest charges for which it may be made liable. The outcome of the independent tax and legal advice sought is pending.

- 15 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.

- 16 If no dividend has been declared/recommendeded, a statement to that effect**

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

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- 17 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. 12.

- 18 Interested Person Transactions ("IPT")

During the period ended 30 September 2014, the following significant IPT were entered into by the Group:

	Latest Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000)	Previous Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000)
(a) Transactions entered into by the Group with directors of the Company: Purchase of goods and services	S\$651,000	S\$536,000
(b) Rental income from related parties: Singapore Shipping Agencies Pte Ltd	S\$121,000	S\$117,000

All the above IPT are concluded 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.

Statement by Directors Pursuant to Rule 705 (5) of the Listing Manual

We confirm 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 financial results for the six months ended 30 September 2014 to be false or misleading in any material aspect.

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

6 November 2014