

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

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 financial year ended 31 March 2015.

Notes	Q4	Q4	Favourable/	FY	FY	Favourable/
	FY2015	FY2014	(Unfavourable)	2015	2014	(Unfavourable)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	111,990	62,217	80.0	307,020	278,727	10.2
<u>Other Items of Income</u>						
Interest Income (iii)	476	209	127.8	1,263	1,412	(10.6)
Dividend Income	2	2	-	163	210	(22.4)
Other (losses)/gains - net (iv)	(9,792)	575	(1,803.0)	(10,674)	(1,277)	(735.9)
<u>Other Items of Expense</u>						
Properties Sold (v)	(37,293)	(6,363)	(486.1)	(54,770)	(39,102)	(40.1)
Raw Materials and Consumables Used	(6,566)	(7,269)	9.7	(21,707)	(23,493)	7.6
Staff Costs	(22,798)	(23,359)	2.4	(90,191)	(91,310)	1.2
Depreciation Expense	(3,121)	(3,414)	8.6	(14,414)	(14,813)	2.7
Other Operating Expenses	(14,752)	(11,701)	(26.1)	(60,889)	(60,700)	(0.3)
Finance Costs	(3,358)	(3,684)	8.8	(14,821)	(15,212)	2.6
Profit Before Tax (ii)	14,788	7,213	105.0	40,980	34,442	19.0
Deferred Tax Credit	2,365	451	424.4	2,365	451	424.4
Income Tax Expense	(11,765)	(4,790)	(145.6)	(13,596)	(7,765)	(75.1)
Net Profit Attributable to Shareholders	5,388	2,874	87.5	29,749	27,128	9.7

Notes

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

	Mar 2015	Mar 2014	% change
A\$	S\$1.1189	S\$1.1648	-3.9%
NZ\$	S\$1.0368	S\$1.0328	0.4%

(ii) Profit before tax for Q4/YTD increased mainly due to contributions from sale of Dulwich Hill ("DH") site.

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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) YTD interest income is lower due to lower bank deposits.

(iv) Other (losses)/gains - net comprise:

	Q4 FY2015	Q4 FY2014	FY2015	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange (losses)/gains	(769)	396	(1,578)	(1,340)
Property, plant & equipment written off	(2,208)	-	(2,208)	-
Gains/(losses) on disposal of property, plant and equipment	464	(8)	465	(4)
Loss on disposal of subsidiary	(1)	-	(1)	-
Fair value gains/(losses) on investments held-for-trading	110	67	36	(3)
Losses on disposals of investments held-for-trading	-	-	-	(42)
Allowance for impairment of trade receivables	-	(276)	-	(284)
Inventories written off	(1)	(13)	(1)	(13)
Fair value (losses)/gains on investment properties	(7,832)	409	(7,832)	409
Write-back of impairment allowance on completed properties held for sale	445	-	445	-
	(9,792)	575	(10,674)	(1,277)

(v) Properties sold for YTD included cost allocated to DH site, 18 apartments at The Stamford Residences Auckland ("TSRA"), 1 penthouse and 1 terrace at The Stamford Residences and Reynell Terraces ("TSRRT") (YTD FY2014: 36 apartments at TSRA, 4 apartments 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.

	Q4 FY2015	Q4 FY2014	FY2015	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Net Profit for the period	5,388	2,874	29,749	27,128
Other Comprehensive Income:				
Items that are or may be reclassified subsequently to profit or loss				
Fair value gains/(losses) on available-for-sale investments	15	(16)	59	(37)
Exchange differences on consolidation of foreign subsidiaries	(6,419)	3,311	(18,242)	(27,855)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(3,962)	10,333	(18,081)	(2,418)
Total Comprehensive income/(loss), Net of Income Tax, Attributable to Shareholders	(4,978)	16,502	(6,515)	(3,182)

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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

Notes	THE GROUP		THE COMPANY	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	371,191	465,430	-	-
Investment properties	177,127	203,534	-	-
Investments in subsidiaries	-	-	354,944	376,513
Available-for-sale investments	406	347	406	347
Deferred tax assets	1,976	2,384	-	-
	<u>550,700</u>	<u>671,695</u>	<u>355,350</u>	<u>376,860</u>
Current assets				
Amounts due from subsidiaries	-	-	-	14
Development properties for sale	62,609	42,527	-	-
Completed properties for sale	43,949	71,238	-	-
Inventories	1,522	1,719	-	-
Trade and other receivables	16,812	20,041	95	6
Derivative financial assets	44	-	-	-
Investments held-for-trading	3,724	3,439	-	-
Cash and cash equivalents	144,909	88,166	51,541	463
	<u>273,569</u>	<u>227,130</u>	<u>51,636</u>	<u>483</u>
Total assets	<u>824,269</u>	<u>898,825</u>	<u>406,986</u>	<u>377,343</u>
Non-current liabilities				
Non-current bank borrowings	(113,833)	(132,413)	-	-
Amounts due to subsidiaries	-	-	(194,989)	(171,547)
Deferred tax liabilities	(19,868)	(24,751)	(4,406)	(5,216)
	<u>(133,701)</u>	<u>(157,164)</u>	<u>(199,395)</u>	<u>(176,763)</u>
Current liabilities				
Current income tax payable	(10,137)	(4,679)	(2,772)	(3,699)
Current bank borrowings	(192,623)	(211,136)	-	-
Amounts due to subsidiaries	-	-	(18,008)	(6,163)
Trade and other payables	(28,599)	(33,606)	(3,253)	(4,933)
Derivative financial liabilities	-	(601)	-	-
	<u>(231,359)</u>	<u>(250,022)</u>	<u>(24,033)</u>	<u>(14,795)</u>
Total liabilities	<u>(365,060)</u>	<u>(407,186)</u>	<u>(223,428)</u>	<u>(191,558)</u>
Net assets	<u>459,209</u>	<u>491,639</u>	<u>183,558</u>	<u>185,785</u>
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained profits	330,709	326,875	38,651	40,937
Other reserves	(16,056)	20,208	351	292
Total equity	<u>459,209</u>	<u>491,639</u>	<u>183,558</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:

	Mar 2015	Mar 2014	% change
A\$	1.0462	1.1640	-10.1%
NZ\$	1.0269	1.0915	-5.9%

(ii) The current liability comprise of loans repayable from April to December 2015.

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

Amount repayable in one year or less, or on demand

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$ 192,622,963	-	\$ 211,136,000	-

Amount repayable after one year

As at 31.3.2015		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$ 113,833,308	-	\$ 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 Dynon's 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

Consolidated Statement of Cash Flows for the period ended 31 March 2015

	Q4 FY2015	Q4 FY2014	FY 2015	FY 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
Net Profit for the period	5,388	2,874	29,749	27,128
Adjustments for:				
Deferred tax credit	(2,365)	(451)	(2,365)	(451)
Income tax expense	11,764	4,790	13,596	7,765
Depreciation expense	3,121	3,414	14,414	14,813
Dividend income	(2)	(2)	(163)	(210)
Unrealised foreign exchange (gains)/losses	(1,784)	(652)	(1,280)	1,084
Property plant and equipment written off	2,208	-	2,208	-
Fair value gains on financial assets held for trading	(36)	-	(36)	-
Fair value losses/(gains) on investment properties	7,832	(409)	7,832	(409)
Interest expense	3,358	3,684	14,821	15,212
Interest income	(476)	(209)	(1,263)	(1,412)
Write-back of impairment loss on completed properties	(445)	-	(445)	-
(Gains)/losses on disposal of property, plant and equipment	(464)	8	(465)	4
Operating profit before working capital changes	28,099	13,047	76,603	63,524
Development properties for sale	25,642	(10,889)	20,235	(37,050)
Completed properties for sale	3,961	6,363	21,438	39,102
Inventories	263	(220)	197	82
Trade and other receivables	5,223	(5,236)	3,386	(2,593)
Trade and other payables	2,960	2,751	(4,953)	(1,244)
Derivative financial assets/liabilities	(645)	601	(645)	601
Cash generated from operations	65,503	6,417	116,261	62,422
Income taxes paid	(1,727)	(981)	(8,138)	(8,148)
Net cash from operating activities	63,776	5,436	108,123	54,274
Cash flows from investing activities:				
(Purchase)/proceeds from disposal of investments held-for-trading	(74)	(67)	(249)	2,640
Proceeds from disposal of property, plant and equipment	1,333	30	1,482	34
Purchase of property, plant and equipment	(2,990)	(7,621)	(7,477)	(38,947)
Interest received	378	214	1,106	1,413
Dividends received	2	2	163	210
Deposits pledged	286	661	286	661
Net cash used in investing activities	(1,065)	(6,781)	(4,689)	(33,989)
Cash flows from financing activities:				
(Repayment)/proceeds from borrowings	-	-	(3,789)	31,541
Interest paid	(3,443)	(3,687)	(14,875)	(15,382)
Dividends paid	-	-	(25,915)	(25,915)
Net cash used in financing activities	(3,443)	(3,687)	(44,579)	(9,756)
Net increase/(decrease) in cash and cash equivalents	59,268	(5,032)	58,855	10,529
Cash and cash equivalents at beginning of the period	83,195	88,040	84,742	75,378
Effect of foreign exchange differences	(692)	1,734	(1,826)	(1,165)
Cash and cash equivalents at end of the period	141,771	84,742	141,771	84,742
Deposits pledged	3,138	3,424	3,138	3,424
Cash and cash equivalents in the balance sheet	144,909	88,166	144,909	88,166

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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 financial year ended 31 March 2015

	Share capital	Fair value reserve	Foreign currency translation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2015					
Balance at 1 Apr 2014	144,556	292	19,916	326,875	491,639
Total comprehensive loss for the period	-	59	(36,323)	29,749	(6,515)
Dividends	-	-	-	(25,915)	(25,915)
Balance at 31 Mar 2015	144,556	351	(16,407)	330,709	459,209
FY2014					
Balance at 1 Apr 2013	144,556	329	50,189	325,662	520,736
Total comprehensive loss for the period	-	(37)	(30,273)	27,128	(3,182)
Dividends	-	-	-	(25,915)	(25,915)
Balance at 31 Mar 2014	144,556	292	19,916	326,875	491,639

5(a)(ii) THE COMPANY

Statement of changes in equity for the financial year ended 31 March 2015

	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2015					
Balance at 1 Apr 2014	144,556	292	-	40,937	185,785
Total comprehensive income for the period	-	59	-	23,629	23,688
Dividends	-	-	-	(25,915)	(25,915)
Balance at 31 Mar 2015	144,556	351	-	38,651	183,558
FY2014					
Balance at 1 Apr 2013	144,556	329	-	61,055	205,940
Total comprehensive income for the period	-	(37)	-	5,797	5,760
Dividends	-	-	-	(25,915)	(25,915)
Balance at 31 Mar 2014	144,556	292	-	40,937	185,785

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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 31 March 2015 and 31 March 2014.

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 31.3.2015	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 31 March 2015 and 31 March 2014.

- 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

On 1 April 2014, the Group adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

FRS 112 Disclosures of Interests in Other Entities
 FRS 110 Consolidated Financial Statements, and Amendment to FRS 27 (revised 2011)
 FRS 111 Joint Arrangements, and Amendment to FRS 28 (revised 2011) Investments in Associates and Joint Ventures
 Amendment to FRS 36 Impairment of Assets
 INT FRS 121 Levies
 Amendments to FRS 19 (R) Employee Benefits - Defined Benefit Plans: Employee Contributions
 Annual improvements 2012 - FRS 103 Business Combinations
 - FRS 108 Operating Segments
 - FRS 16 Property, Plant and Equipment
 - FRS 24 Related Party Disclosures
 Annual improvements 2013 - FRS 103 Business Combinations
 - FRS 113 Fair Value Measurement
 - FRS 40 Investment Property

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		Full Year ended	
	Mar 2015	Mar 2014	Mar 2015	Mar 2014
Earnings per ordinary share based on:-				
(i) the weighted average number of ordinary shares in issue	0.62 cent	0.33 cent	3.44 cents	3.14 cents
(ii) fully diluted basis	0.62 cent	0.33 cent	3.44 cents	3.14 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 2014: 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 during the year ended 31 March 2015 and 31 March 2014.

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	
	Mar 2015	Mar 2014	Mar 2015	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	\$0.21	\$0.22

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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

Income Statement

REVENUE

	Q4 FY2015	Q4 FY2014	Favourable/ (Unfavourable)		FY 2015	FY 2014	Favourable/ (Unfavourable)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Hotel Owning & Management	46,794	51,586	(4,792)	(9.3)	205,973	213,558	(7,585)	(3.6)
Property Development	61,692	6,912	54,780	792.5	84,958	47,877	37,081	77.5
Property Investment	2,994	3,071	(77)	(2.5)	13,477	13,369	108	0.8
Trading	486	624	(138)	(22.1)	2,516	3,827	(1,311)	(34.3)
	111,966	62,193	49,773	80.0	306,924	278,631	28,293	10.2
Others	24	24	-	-	96	96	-	-
	111,990	62,217	49,773	80.0	307,020	278,727	28,293	10.2

Q4 FY2015 revenue for hotel segment was lower. This was mainly due to the closure of Stamford Grand North Ryde ("SGNR") which made way for the development of Macquarie Park Village ("MPV") and a significant decline in AUD of 7.5% quarter-on-quarter.

Despite the closure of SGNR, the Group registered better YTD performances from hotels. A weaker AUD, which depreciated 3.9% during the year, resulted in overall lower contribution.

Revenue for property development segment was significantly higher due to the disposal of DH site. Relative to the previous FY, TSRA and TSRR registered lower sales.

Trading segment revenue declined in FY2015. This was mainly due to lower contributions from the Group's interior decoration business in the face of intense competition.

OPERATING PROFIT

	Q4 FY2015	Q4 FY2014	Favourable/ (Unfavourable)		FY 2015	FY 2014	Favourable/ (Unfavourable)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Hotel Owning & Management	8,943	11,449	(2,506)	(21.9)	37,839	40,669	(2,830)	(7.0)
Property Development	18,272	(2,535)	20,807	820.8	21,501	575	20,926	3,639.3
Property Investment	2,925	2,812	113	4.0	12,060	12,156	(96)	(0.8)
Trading	64	(8)	72	900.0	147	366	(219)	(59.8)
	30,204	11,718	18,486	157.8	71,547	53,766	17,781	33.1
Others	(2,744)	(1,607)	(1,137)	(70.8)	(6,498)	(4,457)	(2,041)	(45.8)
	27,460	10,111	17,349	171.6	65,049	49,309	15,740	31.9

The closure of SGNR, coupled with a lower AUD, resulted in an overall decline in Q4/YTD operating profit for the hotel segment.

For FY2015, operating profit for the Group's property development segment improved due to contribution of sale of DH site and higher selling prices achieved for TSRA.

Property investment segment registered stable operating profit, with higher rental income totally offset by weaker AUD.

Trading segment registered lower contributions from the Group's interior decorations business.

Under "Others" segment, higher donations and legal/professional costs incurred resulted in lower operating profit.

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Balance sheet

The closure of SGNR and disposal of DH site in FY2015 resulted in significant movements in the following balance sheet items:-

- (a) Decrease in property, plant and equipment due to write off/disposal and reclassification of land for the change of use (from SGNR to MPV);
- (b) Increase in development property due to reclassification of land as mentioned in (a), which more than offsets the disposal of DH site; and
- (c) Increase in cash and cash equivalent mainly due to proceeds from the disposal of DH site.

Investment property decrease due to a fair value loss of A\$7m coupled with translation loss due to a weaker AUD.

Bank borrowings decrease due to repayment during the year and translation gain due to weaker AUD.

Consolidated Statement of Cash Flows

The Group registered a net increase in cash and cash equivalent of \$59m for FY2015.

Cash flow from operating activities improved due to proceeds from the sale of DH site, TSRA and TSRRT units in the financial year.

Cash outflow from investing activities comprised mainly of costs incurred for the refurbishment of Stamford Plaza Auckland. (For FY2014, cash outflow was mainly due to acquisition of freehold title for Sir Stamford Circular Quay and refurbishment for Stamford Plaza Adelaide).

Cash outflow from financing activities was primarily due to repayment of interest/bank borrowings and dividends to shareholders.

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

Despite a challenging year and a weaker AUD, the Group's operating profit increased by 31.9% on the back of an increased turnover of \$307m.

The total hotel segment's revenue is expected to decline due to the closure of SGNR. This, however, will be made up by the expected increase in room rates as room refurbishment program progressively completes. In addition, the introduction of 2 more La Boca F&B outlets is expected to augment revenue.

Construction at MPV commenced in 1Q2015 and is expected to complete in 2017/2018. The Group expects better performance from the sale of its remaining TSRRT and TSRA units (currently valued at around A\$60m) in FY2016.

Dynon's Plaza, Perth continues to post stable results, underpinned by a fixed lease income of over A\$11m per annum until 2020.

Barring any unforeseen circumstances, outlook for the Group remains positive for the coming year.

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15 Dividend

(a) Current Financial Period Reported On

Name of Dividend	Proposed Final	Proposed 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

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.

16 If no dividend has been declared/recommended, a statement to that effect

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

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17 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Segmental revenue and results for business segments

	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter- segment eliminations	Consolidated
FY 2015	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE							
External sales	205,973	84,958	13,477	2,516	96	-	307,020
Inter-segment sales	-	858	-	801	3,514	(5,173)	-
	205,973	85,816	13,477	3,317	3,610	(5,173)	307,020
RESULTS							
Profit/ (Loss) from operations	52,044	21,546	12,060	173	(6,360)	-	79,463
Depreciation	(14,205)	(45)	-	(26)	(138)	-	(14,414)
Profit/ (Loss) after depreciation	37,839	21,501	12,060	147	(6,498)	-	65,049
Interest income							1,263
Dividend income							163
Finance costs							(14,821)
Other (losses)/gains - net							(10,674)
Profit before tax							40,980
Deferred tax credit							2,365
Income tax expense							(13,596)
Profit after tax							29,749

Segmental revenue and results for business segments

	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter- segment eliminations	Consolidated
FY 2014	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE							
External sales	213,558	47,877	13,369	3,827	96	-	278,727
Inter-segment sales	-	-	451	28	4,157	(4,636)	-
	213,558	47,877	13,820	3,855	4,253	(4,636)	278,727
RESULTS							
Profit/ (Loss) from operations	55,304	611	12,156	389	(4,338)	-	64,122
Depreciation	(14,635)	(36)	-	(23)	(119)	-	(14,813)
Profit/ (Loss) after depreciation	40,669	575	12,156	366	(4,457)	-	49,309
Interest income							1,412
Dividend income							210
Finance costs							(15,212)
Other (losses)/gains - net							(1,277)
Profit before tax							34,442
Deferred tax credit							451
Income tax expense							(7,765)
Profit after tax							27,128

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18 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.

19 A breakdown of sales

	GROUP		
	FY2015	FY2014	% Change
	S\$'000	S\$'000	
(a) Sales reported for first half year	127,233	132,987	-4.3%
(b) Profit after tax for first half year	11,587	9,278	24.9%
(c) Sales reported for second half year	179,787	145,740	23.4%
(d) Profit after tax for second half year	18,162	17,850	1.7%

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

	FY2015	FY2014
	S\$'000	S\$'000
(a) Interim dividend	-	-
(b) Final dividend*	25,915	25,915
(c) Total	25,915	25,915

*Proposed dividend for the financial year ended 31 March 2015 (Refer to Note 15)

21 Interested Person Transactions ("IPT")

During the financial year ended 31 March 2015, the following significant IPTs were entered into by the Group:

	Current Financial Year Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000	Last Financial Year Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000
(a) Transactions entered into by the Group with directors of the Company: Purchase of goods and services	1,000	1,426
(b) Rental income from related parties: Singapore Shipping Agencies Pte Ltd SSC Ship Management Pte Ltd	242 139	234 148
(c) Fees to related parties: Singapore Shipping Agencies Pte Ltd	186	-

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 years.

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22 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	70	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	66	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	35	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	33	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

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 financial year ended 31 March 2015 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

25 May 2015