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 2013.

	Group Income Statement for the Year Ended 31 March	2013	2012	% increase/ (decrease)
		S$'000	S$'000	
	Revenue	266,742	485,995	(45.1)
	Other Items of Income			
4	Interest Income	1,471	1,191	23.5
5	Interco Interest Capitalised	-	744	(100.0)
	Dividend Income	131	103	27.2
2	Other Credits	13,364	24,888	(46.3)
	Other Items of Expense			
6	Cost of Development Properties Sold	(17,142)	(205,206)	(91.6)
	Raw Materials and Consumables Used	(25,333)	(26,818)	(5.5)
	Staff Costs	(99,206)	(102,287)	(3.0)
	Depreciation Expense	(16,852)	(17,896)	(5.8)
	Other Expenses	(60,388)	(63,999)	(5.6)
7	Finance Costs	(18,452)	(24,737)	(25.4)
3	Other Charges	(1,885)	(2,650)	(28.9)
1	**Profit Before Tax**	42,450	69,328	(38.8)
8	Deferred Tax Expense	(3,660)	(6,231)	(41.3)
9	Income Tax Expense	(7,094)	(9,711)	(26.9)
	Profit Attributable to Shareholders	31,696	53,386	(40.6)

Notes

1 Profit before tax decreased by 38.8% was mainly due to profit recognition amounting to S$17.9 million from the completed sales of 115 apartments and commercial units at The Stamford Residences and Reynell Terraces in previous corresponding period.

2 Other Credits comprise:	Mar 2013 S$'000	Mar 2012 S$'000
Foreign exchange gains	188	5,371
Gains on disposal of investments held-for-trading	-	39
Gains on fair value of investments held-for-trading	358	32
Gains on disposal of property, plant and equipment	8	-
Gains on fair value of investment properties (before tax)	12,810	19,446
	13,364	24,888

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)

3 Other Charges comprise:

	Mar 2013	Mar 2012
	S$'000	S$'000
Allowance for impairment on trade receivables	(67)	(48)
Provision for impairment on completed properties for sale	(1,741)	(2,602)
Inventories written off	(16)	-
Project costs written off	(61)	-
	(1,885)	(2,650)

Provision for impairment of NZ$1.7 million was made on The Stamford Residences, Auckland, due to the weak residential market in New Zealand.

4 The higher interest income was mainly due to higher bank deposits as the net sales receipts from The Stamford Residences and Reynell Terraces project were collected during the previous financial year.

5 Intercompany internal loan provided to finance the development of The Stamford Residences and Reynell Terraces was capitalised up to 30 September 2011.

6 Cost of development properties sold comprised cost allocated to 16 apartments sold during the year compared to sales of 131 units in the previous corresponding year.

7 The lower finance costs was mainly due to lower interest rates for the Australian dollar and New Zealand dollar loans.

8 Deferred tax expense included S$3.8 million (last year: S$5.8 million) of deferred tax liability on gains on fair value of investment properties.

9 Income tax expense was lower than the previous corresponding year due to provision of tax on lower number of completed sales at The Stamford Residences and The Reynell Terraces.

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

	Mar 2013	Mar 2012	% increase/ (decrease)
	S$'000	S$'000	
Profit for the year	31,696	53,386	(40.6)
Gains/(Losses) on fair value of available-for-sale investments	37	(45)	(182.2)
Foreign currency translation differences reclassified to profit or loss on repayment of foreign currency quasi-equity loan	-	(4,993)	-
Exchange differences on consolidation of foreign subsidiares	1,653	502	229.3
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(3,227)	10,683	(130.2)
Tax effect on other comprehensive income	-	-	-
Total Comprehensive Income, Net of Income Tax, Attributable to Shareholders	30,159	59,533	(49.3)

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 2013	Mar 2012	Mar 2013	Mar 2012
		S$'000	S$'000	S$'000	S$'000
	Non-current assets				
	Property, plant and equipment	478,604	482,891	-	-
2	Investment properties	224,411	213,281	-	-
	Investments in subsidiaries	-	-	374,217	374,369
	Available-for-sale investments	384	347	384	347
	Deferred tax assets	2,108	3,211	-	-
		705,507	699,730	374,601	374,716
	Current assets				
	Amounts due from subsidiaries	-	-	29	30
	Properties under development for sale	7,481	5,975	-	-
	Completed properties for sale	112,631	131,810	-	-
	Inventories	1,946	2,054	-	-
	Trade and other receivables	15,475	14,514	85	51
	Other assets	2,755	3,465	-	-
	Investments held-for-trading	6,079	4,721	-	-
	Cash and cash equivalents	79,463	87,720	482	591
		225,830	250,259	596	672
	Total assets	931,337	949,989	375,197	375,388
	Non-current liabilities				
3	Long-term bank borrowings	(29,924)	(222,813)	-	-
	Amounts due to subsidiaries	-	-	(149,709)	(121,573)
	Deferred tax liabilities	(27,501)	(25,104)	(6,026)	(6,837)
		(57,425)	(247,917)	(155,735)	(128,410)
	Current liabilities				
	Income tax payable	(5,062)	(10,190)	(3,072)	(5,407)
4	Current portion of long-term bank borrowings	(314,341)	(130,675)	-	-
	Amounts due to subsidiaries	-	-	(6,859)	(6,927)
	Trade and other payables	(33,773)	(36,077)	(3,591)	(4,513)
		(353,176)	(176,942)	(13,522)	(16,847)
	Total liabilities	(410,601)	(424,859)	(169,257)	(145,257)
	Net assets	520,736	525,130	205,940	230,131
	Equity				
	Share capital	144,556	144,556	144,556	144,556
	Retained earnings	325,662	328,519	61,055	85,283
	Other reserves	50,518	52,055	329	292
	Total equity	520,736	525,130	205,940	230,131

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 2013	Mar 2012
A$	1.2954	1.3074
NZ$	1.0401	1.0320

2 Investment properties were revalued during the year based on internal valuation.

3 The hotel loan that is repayable in April 2013 has been re-financed for another three years in February 2013.

4 This current liability comprises hotel loans repayable in June, July, November and December 2013.

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

Amount repayable in one year or less, or on demand

As at 31/3/2013		As at 31/3/2012	
Secured	Unsecured	Secured	Unsecured
$ 314,341,000	-	$ 130,675,000	-

Amount repayable after one year

As at 31/3/2013		As at 31/3/2012	
Secured	Unsecured	Secured	Unsecured
$ 29,924,000	-	$ 222,813,000	-

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

	Mar 2013	Mar 2012
	S$'000	S$'000
Cash flows from operating activities:		
Profit for the year	31,696	53,386
Adjustments for:		
Deferred tax expense	3,660	6,231
Income tax expense	7,094	9,711
Depreciation expense	16,852	17,896
Dividend income	(131)	(103)
Foreign currency translation differences reclassified to profit or loss	-	(4,993)
Unrealised foreign exchange gains	(188)	(378)
Gains on fair value of investment properties	(12,810)	(19,446)
Interest expense	18,452	23,993
Interest income	(1,471)	(1,191)
Provision for impairment on completed properties for sale	1,741	2,602
Gains on disposal of property, plant and equipment	(8)	-
Operating profit before working capital changes	64,887	87,708
Properties under development for sale	(1,212)	(37,407)
Completed properties for sale	18,142	199,653
Inventories	109	(193)
Investments held-for-trading	(1,358)	1,355
Trade and other receivables	(288)	4,583
Trade and other payables	(1,967)	(7,786)
Restricted bank deposits	(839)	(3,246)
Cash generated from operations	77,474	244,667
Income taxes paid	(12,222)	(1,396)
Net cash from operating activities	65,252	243,271
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	12	8
Purchase of property, plant and equipment	(16,078)	(18,242)
Additions to investment properties	-	(256)
Interest received	1,507	1,127
Dividends received	131	103
Net cash used in investing activities	(14,428)	(17,260)
Cash flows from financing activities:		
Net repayment of borrowings	(6,310)	(157,466)
Interest paid	(18,789)	(24,868)
Dividends paid	(34,553)	(25,915)
Net cash used in financing activities	(59,652)	(208,249)
Net (decrease)/increase in cash and cash equivalents	(8,828)	17,762
Cash and cash equivalents at beginning of the year	84,474	66,551
Effect of foreign exchange rates adjustment	(268)	161
Cash and cash equivalents at end of the year	75,378	84,474
Restricted bank deposits	4,085	3,246
Cash and cash equivalents in the balance sheet	79,463	87,720

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 2011	144,556	337	45,571	301,048	491,512
Total comprehensive income for the year	-	(45)	6,192	53,386	59,533
Distribution to owners					
Dividends	-	-	-	(25,915)	(25,915)
Closing Balance at 31 Mar 2012	144,556	292	51,763	328,519	525,130
Current 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

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 2011	144,556	337	94,001	238,894
Total comprehensive income for the year	-	(45)	17,197	17,152
Distribution to owners				
Dividends	-	-	(25,915)	(25,915)
Closing Balance at 31 Mar 2012	144,556	292	85,283	230,131
Current 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

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 2012.

There were no outstanding share options as at 31 March 2013 and 31 March 2012.

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 2013	As at 31 March 2012
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 2013 and 31 March 2012.

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 2012.

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 2012, the Group has adopted the new and revised Financial Reporting Standard ("FRS") that have become effective.

None of the new and revised FRS adopted gave 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

	Mar 2013	Mar 2012
Earnings per ordinary share:-		
(i) Based on the weighted average number of ordinary shares in issue; and	3.67 cents	6.18 cents
(ii) On a fully diluted basis	3.67 cents	6.18 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 2012: 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 2013 and 31 March 2012.

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

	GROUP		COMPANY	
	Mar 2013	Mar 2012	Mar 2013	Mar 2012
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	$ 0.60	$ 0.61	$ 0.24	$ 0.27

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

	12 months ended			
REVENUE	**Mar 2013**	**Mar 2012**	**Change**	**%**
	S$'000	**S$'000**	**S$'000**	
Hotel Owning & Management	227,497	238,605	(11,108)	(4.7)
Property Development	21,978	229,755	(207,777)	(90.4)
Property Investment	13,893	13,608	285	2.1
Trading	3,266	3,896	(630)	(16.2)
	266,634	485,864	(219,230)	(45.1)
Unallocated corporate revenue	108	131	(23)	(17.6)
	266,742	485,995	(219,253)	(45.1)

The hotel segment reported lower revenue mainly due to lower exchange rates used for translation and weak performance from our two Adelaide hotels. For the twelve months' results, the Australian dollar and New Zealand dollar were translated at an average rate of S$1.281 (Mar 2012: S$1.3136) and S$1.0121 (Mar 2012: S$1.0169) respectively.

The property development segment reported lower revenue due to completed sales of 16 apartments in current year compared to completed sales of 131 units in the previous corresponding year.

Decreased contribution from the Group's interior decoration companies has attributed to lower revenue by the trading segment.

	12 months ended			
OPERATING PROFIT	**Mar 2013**	**Mar 2012**	**Change**	**%**
	S$'000	**S$'000**	**S$'000**	
Hotel Owning & Management	38,530	44,931	(6,401)	(14.2)
Property Development	680	17,715	(17,035)	(96.2)
Property Investment	12,531	12,106	425	3.5
Trading	386	226	160	70.8
	52,127	74,978	(22,851)	(30.5)
Unallocated corporate expenses	(4,306)	(5,189)	883	(17.0)
	47,821	69,789	(21,968)	(31.5)

The hotel owning and management segment recorded a decrease in profit due to :-

(i)	lower revenue from our two Adelaide hotels	$3.1 mil
(ii)	exceptional contribution from our Auckland hotel during the Rugby World Cup held in FY2012 which was not repeated in the current financial year.	$1.9 mil
(iii)	lower Australian dollar exchange rates used for translation	$1.1 mil

The property development segment reported lower profit due to completed sales of 16 apartments in the current year compared to completed sales of 131 units in the previous corresponding year.

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 hotel sector will continue to remain strong. We have seen positive signs of recovery in our Adelaide properties that had slackened in the last financial year.

Across the board, there are plans to upgrade and reconfigure our food and beverage outlets in-line with stand alone restaurants and if successful, we expect increased revenue.

The property investment segment will continue to perform, underpinned by the fixed lease income of over A$11.0 million per annum from Dynons Plaza Perth at least for the next 7 years.

The four cash rate cuts by Reserve Bank of Australia ("RBA") in the last 12 months amounting to 1.0% has enhanced the capital value of all our properties in Australia. The market expects RBA to further reduce the cash rate. While this has resulted in the weakening of the Australian dollar, there are some positive benefits by way of increased tourism arrivals. On balance, unless the current Australian dollar exchange rate rebounds, we will not benefit from any translation gains into Singapore dollar.

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	2 cents 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 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

Mar 2012	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	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
RESULTS						
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

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	124,947	130,111	(4.0)
(b)	Operating profit after tax before deducting minority interests reported for first half year	9,391	9,065	3.6
(c)	Sales reported for second half year	141,795	355,884	(60.2)
(d)	Operating profit after tax before deducting minority interests reported for second half year	22,305	44,321	(49.7)

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	34,553
(c)	Total	25,915	34,553

17 Interested Person Transactions ("IPT")

During the year ended 31 March 2013, 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
(a)	Rental income from related parties:				
	SSC Shipping Agencies Pte Ltd	193	193	-	-
	SSC Ship Management Pte Ltd	194	194	-	-
(b)	Transactions entered into by the Group with Directors of the Company:				
	Purchase of goods and services	689	-	-	-

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	68	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	64	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	33	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	31	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 2013