STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 31 March 2010

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 2010.

	Group Income Statement for the Year Ended 31 March	2010	Restated 2009	% increase/ (decrease)
		S$'000	S$'000	
1	**Revenue**	238,721	221,776	7.6
	Other Items of Income			
	Interest Income	2,186	3,802	(42.5)
	Dividend Income	223	341	(34.6)
2	Other Credits	6,260	12	NM
	Other Items of Expense			
	Cost of Development Properties Sold	(22,236)	(12,413)	79.1
	Raw Materials and Consumables Used	(24,574)	(23,446)	4.8
	Staff Costs	(87,549)	(86,126)	1.7
	Depreciation Expense	(13,253)	(11,967)	10.7
	Other Expenses	(54,175)	(59,465)	(8.9)
	Finance Costs	(13,624)	(20,139)	(32.4)
3	Other Charges	(86)	(3,609)	(97.6)
	Profit Before Tax	31,893	8,766	263.8
	Income Tax Expense	(7,392)	(4,682)	57.9
	Profit Attributable to Shareholders	24,501	4,084	499.9

NM - Not meaningful

Notes

1 Please refer to explanation in item no. 8.

		Mar 2010	Mar 2009
2	Other Credits comprise:	S$'000	S$'000
	Foreign exchange gains	489	-
	Gains on disposal of investments held-for-trading	649	-
	Gains on fair value of investments held-for-trading	872	-
	Reversal of impairment loss on property, plant and equipment	4,250	-
	Reversal for impairment on trade receivables	-	12
		6,260	12
3	Other Charges comprise:		
	Allowance for impairment on trade receivables	(74)	-
	Inventories written off	(11)	(57)
	Losses on disposal of property, plant and equipment	(1)	(10)
	Losses on disposal of investments held-for-trading	-	(701)
	Losses on fair value of investments held-for-trading	-	(1,915)
	Foreign exchange losses	-	(926)
		(86)	(3,609)

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

	Mar 2010	Mar 2009	% increase/ (decrease)
	S$'000	S$'000	
Profit for the year	24,501	4,084	499.9
Gains/(losses) on fair value of available-for-sale investments	127	(120)	205.8
Exchange differences on consolidation of foreign subsidiares	64,203	(62,607)	202.5
Total Comprehensive Income Attributable to Shareholders	88,831	(58,643)	251.5

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

		GROUP		COMPANY	
		Mar 2010	Mar 2009	Mar 2010	Mar 2009
		S$'000	S$'000	S$'000	S$'000
	Non-current assets				
2	Property, plant and equipment	473,288	415,503	-	-
	Investment properties	14,635	12,955	-	-
	Properties under development	103,547	88,697	-	-
	Investments in subsidiaries	-	-	360,507	286,868
	Available-for-sale investments	382	255	382	255
	Deferred tax assets	3,800	7,988	253	197
		595,652	525,398	361,142	287,320
	Current assets				
	Amounts due from subsidiaries	-	-	27	4,600
	Properties under development for sale	99,698	-	-	-
	Completed properties for sale	105,815	111,940	-	-
	Inventories	2,123	1,729	-	-
	Trade and other receivables	17,175	19,589	32	39
	Other assets	2,681	1,388	-	-
	Investments held-for-trading	4,926	4,453	-	-
	Cash and cash equivalents	28,383	25,986	375	318
		260,801	165,085	434	4,957
2	Assets classified as held for sale	22,755	-	-	-
		283,556	165,085	434	4,957
	Total assets	879,208	690,483	361,576	292,277
	Non-current liabilities				
3	Long-term borrowings	(373,832)	(173,115)	-	-
	Amounts due to subsidiaries	-	-	(115,330)	(76,494)
	Deferred tax liabilities	-	-	(6,719)	(6,719)
		(373,832)	(173,115)	(122,049)	(83,213)
	Current liabilities				
	Income tax payable	(1,758)	(247)	(1,627)	(129)
4	Current portion of long-term borrowings	(31,709)	(128,566)	-	-
	Amounts due to subsidiaries	-	-	(6,829)	(5,599)
	Trade and other payables	(31,650)	(28,347)	(1,640)	(1,346)
	Short-term bank borrowings	(1,667)	(1,809)	-	-
		(66,784)	(158,969)	(10,096)	(7,074)
	Total liabilities	(440,616)	(332,084)	(132,145)	(90,287)
	Net assets	438,592	358,399	229,431	201,990
	Equity				
	Share capital	144,556	144,556	144,556	144,556
	Retained earnings	246,251	230,388	84,548	57,234
	Other reserves	47,785	(16,545)	327	200
	Total equity	438,592	358,399	229,431	201,990

Notes

1 In the balance sheets, closing rates were used to translate the Australian dollar and New Zealand dollar at S$1.2825 (Mar 2009: S$1.0478) and S$0.9936 (Mar 2009: S$0.8654) respectively.

2 The Group has reclassified S$18.5 million from Property, plant and equipment to Assets classified as held for sale as the Group has contracted to sell its property at 100C Pasir Panjang Road, Singapore for S$23 million. The sale was completed on 30 April 2010. Arising from this sale, the Group has recognised increase in recoverable amount of S$4.25 million.

3 During the year, A$74.4 million was drawndown to finance the development costs of The Stamford Residences & The Reynell Terraces and Dynons Plaza projects. The Group has also re-financed A$100 million of facilities maturing in December 2009 with three-year facilities.

4 Current portion of long-term borrowings comprise New Zealand dollar borrowings of NZ$31.9 million repayable by April 2010 was changed to repayable from apartment sales proceeds.

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

Amount repayable in one year or less, or on demand

As at 31/3/2010		As at 31/3/2009	
Secured	Unsecured	Secured	Unsecured
$ 33,376,000	-	$ 130,375,000	-

Amount repayable after one year

As at 31/3/2010		As at 31/3/2009	
Secured	Unsecured	Secured	Unsecured
$ 373,832,000	-	$ 173,115,000	-

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 The Stamford Residences & The Reynell Terraces in Sydney
12 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 2010	Mar 2009
	S$'000	S$'000
Cash flows from operating activities:		
Profit for the year	24,501	4,084
Adjustments for:		
Income tax expense	7,392	4,682
Depreciation expense	13,253	11,967
Dividend income	(223)	(341)
Foreign exchange (gains)/losses	(489)	926
Interest expense	13,823	19,965
Interest income	(2,186)	(3,802)
Losses on disposal of property, plant and equipment	1	10
Reversal of impairment loss on property, plant and equipment	(4,250)	-
Operating profit before working capital changes	51,822	37,491
Properties under development for sale	(35,135)	(49,172)
Completed properties for sale	23,293	11,323
Inventories	(63)	340
Investments held-for-trading	(473)	2,782
Trade and other receivables	2,731	(5,129)
Trade and other payables	4,656	(17,180)
Cash generated from operations	46,831	(19,545)
Income tax paid	(200)	(430)
Net cash from operating activities	46,631	(19,975)
Cash flows used in investing activities:		
Disposal of property, plant and equipment	-	17
Purchase of property, plant and equipment	(7,526)	(13,582)
Additions to properties under development	(59,546)	(20,146)
Interest received	2,203	4,104
Dividends received	223	341
Net cash used in investing activities	(64,646)	(29,266)
Cash flows from financing activities:		
Proceeds from borrowings	210,172	67,687
Repayment of borrowings	(169,174)	(20,960)
Interest paid	(12,983)	(20,756)
Dividends paid	(8,638)	(21,595)
Net cash from financing activities	19,377	4,376
Net decrease in cash and cash equivalents	1,362	(44,865)
Cash and cash equivalents at beginning of the year	24,177	70,303
Effect of foreign exchange rate adjustment	1,177	(1,261)
Cash and cash equivalents at end of the year	26,716	24,177

Notes

Cash and cash equivalents comprise the following:

	Mar 2010	Mar 2009
	S$'000	S$'000
Bank and cash	28,383	25,986
Short-term bank borrowings	(1,667)	(1,809)
	26,716	24,177

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

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
Balance at 1 Apr 2009	144,556	200	(16,745)	230,388	358,399
Total comprehensive income for the year	-	127	64,203	24,501	88,831
Distributions to owners					
Dividends	-	-	-	(8,638)	(8,638)
Balance at 31 Mar 2010	144,556	327	47,458	246,251	438,592
Balance at 1 Apr 2008	144,556	320	45,862	247,899	438,637
Total comprehensive income for the year	-	(120)	(62,607)	4,084	(58,643)
Distributions to owners					
Dividends	-	-	-	(21,595)	(21,595)
Balance at 31 Mar 2009	144,556	200	(16,745)	230,388	358,399

COMPANY	Share capital	Fair value adjustment reserve	Retained earnings	Total equity
	S$'000	S$'000	S$'000	S$'000
Balance at 1 Apr 2009	144,556	200	57,234	201,990
Total comprehensive income for the year	-	127	35,952	36,079
Distributions to owners				
Dividends	-	-	(8,638)	(8,638)
Balance at 31 Mar 2010	144,556	327	84,548	229,431
Balance at 1 Apr 2008	144,556	320	96,201	241,077
Total comprehensive income for the year	-	(120)	(17,372)	(17,492)
Distributions to owners				
Dividends	-	-	(21,595)	(21,595)
Balance at 31 Mar 2009	144,556	200	57,234	201,990

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 2009.

There were no outstanding share options as at 31 March 2010 and 31 March 2009.

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 2010	As at 31 March 2009
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 2010 and 31 March 2009.

(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 nor 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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2009, except for the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became mandatory from 1 April 2009. The adoption of the FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the financial statements except for the changes in presentation of financial statements required by FRS 1 (Revised) Presentation of Financial Statements as disclosed in item no. 5 below.

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

FRS 1 (Revised) Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Statement of Comprehensive Income ("SCI"). Non-owner changes will include items of income and expense recognised directly in equity. Previously, such non-owner changes were included in the statement of changes in equity. This is a change of presentation and does not affect the recognition or measurement of the entity's transactions. An entity may choose to present the SCI in a single statement, or in two statements (a separate income statement and a SCI). The Group is presenting the SCI in two statements format.

The Improvements to FRSs (June 2009) amended the Appendix to FRS 18 Revenue. It clarifies that the amounts collected on behalf of the principal are not revenue when an entity does not have exposure to the significant risks and rewards associated with the sale of goods or the rendering of services. Instead, revenue is the amount of commission. The Group has changed its revenue recognition for its travel agency company from gross sales to commission income and restated previous year's revenue and raw materials and consumables used for comparative purpose.

FRS 108 Operating Segments replaces FRS 14 Segment Reporting. It requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group determined that the reportable operating segments are the same as the business segments previously identified under FRS 14 Segment Reporting.

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 2010	Mar 2009
Earnings per ordinary share:-		
(i) Based on the weighted average number of ordinary shares in issue; and	2.84 cents	0.47 cent
(ii) On a fully diluted basis	2.84 cents	0.47 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 (Mar 2009: 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 2010 and 31 March 2009.

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 2010	Mar 2009	Mar 2010	Mar 2009
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	$0.51	$0.41	$0.27	$0.23

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 2010	Restated Mar 2009	Change	%
	S$'000	S$'000	S$'000	
Hotel Owning & Management	206,070	200,145	5,925	3.0
Property Development & Investment	29,001	18,109	10,892	60.1
Trading	3,538	3,402	136	4.0
	238,609	221,656	16,953	7.6
Unallocated corporate revenue	112	120	(8)	(6.7)
	238,721	221,776	16,945	7.6

The hotel segment reported a 3% increase in revenue due to translation of revenue denominated in Australian dollar and New Zealand dollar into Singapore dollar at higher exchange rates. For the twelve months' results, the Australian dollar and New Zealand dollar were translated at an average rate of S$1.2197 (Mar 2009: S$1.1286) and S$0.9698 (Mar 2009: S$0.9226) respectively. Excluding the translation gain of S$15.6 million, the hotel revenue declined by 4.8% due to the challenging environment in 2009 caused by the global financial crisis.

During the year under review, revenue from 34 apartments at The Stamford Residences Auckland project and 1 apartment at Stamford Marque were recognised compared to sale of 11 apartments at The Stamford Residences Auckland project and 1 penthouse at Stamford Marque in the previous corresponding year.

The trading segment reported higher revenue due to higher commission earned by the Group's travel agency company.

OPERATING PROFIT

	12 months ended			
	Mar 2010	Mar 2009	Change	%
	S$'000	S$'000	S$'000	
Hotel Owning & Management	40,605	32,707	7,898	24.1
Property Development & Investment	(980)	(1,630)	650	(39.9)
Trading	490	305	185	60.7
	40,115	31,382	8,733	27.8
Unallocated corporate expenses	(3,181)	(3,023)	(158)	5.2
	36,934	28,359	8,575	30.2

The hotel owning and management segment recorded a 24.1% increase in profit due to our cost rationalisation efforts and translation of profits denominated in Australian dollar and New Zealand dollar into Singapore dollar at higher exchange rates. In addition, we recognised a one-off S$1.7 million net income gain from business interruption insurance claim due to a minor hotel kitchen fire.

The Property Development & Investment segment reported a loss due to sales and marketing fees and commissions paid for Dynons Plaza and the Stamford Residences Sydney development projects.

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

Not applicable.

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 segment expects strengthening demand, primarily from the corporate segment in the next reporting quarter and the next 12 months. The Group's capacity to raise average room rates has, however, been limited as occupancy levels have not yet reached those achieved in 2008. We have implemented cost rationalisation measures, and will continue to focus on cost controls and marketing/sales activities to improve the performance of the hotels.

The Group has completed its Dynons Plaza office development project in Perth, Western Australia on 15 April 2010. Rental revenue will accrue from 24 July 2010 after the end of the rent-free incentive period.

The construction of The Stamford Residences & Reynell Terraces in Sydney are progressing as scheduled and will contribute significantly to the Group's profits when completed in financial year ending 2012.

11 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	2 cents per share
Tax Rate	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
Dividend Type	Cash
Dividend Rate	1 cent per share
Tax Rate	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

March 2010	Hotel Owning & Management	Property Development & Investment	Trading	Eliminations	Consolidated
	S$'000	S$'000	S$'000	S$'000	S$'000
REVENUE					
External sales	206,070	29,001	3,538	-	238,609
Inter-segment sales	-	399	17	(416)	-
	206,070	29,400	3,555	(416)	238,609
Unallocated corporate revenue					112
Total revenue					238,721
RESULTS					
Segment results	40,605	(980)	490	-	40,115
Unallocated corporate expenses					(3,181)
Profit from operations					36,934
Interest income					2,186
Dividend income					223
Finance costs					(13,624)
Other credits/(charges)					6,174
Profit before tax					31,893
Income tax expense					(7,392)
Profit after tax					24,501

March 2009	Hotel Owning & Management	Property Development & Investment	Restated Trading	Eliminations	Restated Consolidated
	S$'000	S$'000	S$'000	S$'000	S$'000
REVENUE					
External sales	200,145	18,109	3,402	-	221,656
Inter-segment sales	-	520	5	(525)	-
	200,145	18,629	3,407	(525)	221,656
Unallocated corporate revenue					120
Total revenue					221,776
RESULTS					
Segment results	32,707	(1,630)	305	-	31,382
Unallocated corporate expenses					(3,023)
Profit from operations					28,359
Interest income					3,802
Dividend income					341
Finance costs					(20,139)
Other credits/(charges)					(3,597)
Profit before tax					8,766
Income tax expense					(4,682)
Profit after tax					4,084

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 Subsequent event

The Group has completed its Dynons Plaza office development project in Perth, Western Australia on 15 April 2010. The Group has also appointed Savills to market Dynons Plaza to Australian and international investors.

16 A breakdown of sales

	GROUP		
	Latest Financial Year	Previous Financial Year	% increase/ (decrease)
	S$'000	S$'000	
(a) Sales reported for first half year	113,821	125,971	(9.6)
(b) Operating profit after tax before deducting minority interests reported for first half year	10,314	8,153	26.5
(c) Sales reported for second half year	124,900	95,805	30.4
(d) Operating profit after tax before deducting minority interests reported for second half year	14,187	(4,069)	(448.7)

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

	Latest Full Year	Previous Full Year
	S$'000	S$'000
(a) Interim dividend	-	-
(b) Final dividend	17,277	8,638
(c) Total	17,277	8,638

18 Negative Assurance Confirmation by the Board Pursuant to Rule 705(4) of the Listing Manual

We, Ow Chio Kiat and Ow Cheo Guan, being two directors of Stamford Land Corporation Ltd ("the Company"), do hereby confirm on behalf of the directors of the Company 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 financial results for the year ended 31 March 2010 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Cheo Guan
Executive Deputy Chairman

BY ORDER OF THE BOARD

Hon Wei Seng / Teo Lay Eng
Joint Company Secretaries
27 May 2010