

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

PART I – INFORMATION REQUIRED FOR QUARTERLY ANNOUNCEMENTS

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

	Note	The Group					
		Q2 FY2017 S\$'000	Q2 FY2016 S\$'000	Change %	1H FY2017 S\$'000	1H FY2016 S\$'000	Change %
Revenue		48,514	48,776	(0.5)	93,276	113,491	(17.8)
Interest income		452	588	(23.1)	910	1,273	(28.5)
Dividend income		1	1	-	80	72	11.1
Other gains/(losses) (net)	(ii)	1,371	(2,598)	N.M	4,851	(2,562)	N.M
Expenses							
Properties sold		(1,498)	(3,249)	(53.9)	(1,498)	(11,203)	(86.6)
Consumables used		(3,948)	(4,094)	(3.6)	(7,694)	(8,151)	(5.6)
Staff costs		(16,096)	(15,859)	1.5	(32,005)	(32,125)	(0.4)
Depreciation expense		(3,009)	(3,303)	(8.9)	(6,129)	(6,578)	(6.8)
Other operating expenses		(16,188)	(12,954)	25.0	(30,323)	(26,622)	13.9
Finance costs		(2,305)	(3,028)	(23.9)	(4,856)	(6,136)	(20.9)
Profit before tax	(iii)	7,294	4,280	70.4	16,612	21,459	(22.6)
Income tax expense	(iv)	(1,378)	(645)	N.M	(2,381)	(5,132)	(53.6)
Net profit attributable to owners of the Company		5,916	3,635	62.8	14,231	16,327	(12.8)

Q2: Second quarter ended 30 September

1H: Half year ended 30 September

FY2017: Financial year ending 31 March 2017

FY2016: Financial year ended 31 March 2016

N.M: Not meaningful

Notes

- (i) For the income statement, the Australian dollars ("A\$") and New Zealand dollars ("NZ\$") are translated at average exchange rates as prescribed below:

	The Group					
	Q2 FY2017	Q2 FY2016	Change	1H FY2017	1H FY2016	Change
A\$	1.0256	1.0019	2.4%	1.0173	1.0206	(0.3%)
NZ\$	0.9729	0.9057	7.4%	0.9596	0.9336	2.8%

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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)**

(ii) Other gains/(losses) (net) comprises:

	The Group					
	Q2	Q2	Change	1H	1H	Change
	FY2017	FY2016		FY2017	FY2016	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Foreign exchange gain/(loss) (net) ^(a)	1,392	(2,474)	N.M	4,941	(2,362)	N.M
Fair value loss on investments held-for-trading	(20)	(160)	(87.5)	(72)	(235)	(69.4)
Others	(1)	36	N.M	(18)	35	N.M
	<u>1,371</u>	<u>(2,598)</u>	<u>N.M</u>	<u>4,851</u>	<u>(2,562)</u>	<u>N.M</u>

(a) Foreign exchange gain in Q2 FY2017 and 1H FY2017 relates to realised gain on forward exchange contracts fulfilled and unrealised gain on translation of NZ\$ deposits (refer to note 3(a) on exchange rates).

(iii) Profit before tax in Q2 FY2017 is higher due to the foreign exchange gain recorded as explained above.

Profit before tax in 1H FY2017 is lower due to lesser apartments sold at The Stamford Residences & The Reynell Terraces ("TSRRT") and The Stamford Residences Auckland ("TSRA") as follows:

	Q2 FY2017	Q2 FY2016	1H FY2017	1H FY2016
	Number of apartments			
TSRRT	-	1	-	2
TSRA	1	1	1	3

(iv) Income tax expense in 1H FY2016 included tax provision on apartments sold. Income tax expense in 1H FY2017 is lower mainly due to fewer apartments sold.

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

	Q2		The Group		Change	
	FY2017	FY2016	Change	1H	1H	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit for the period	5,916	3,635	62.8	14,231	16,327	(12.8)
Other comprehensive (loss)/income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value loss on available-for-sale investments	(10)	(40)	(75.0)	(27)	(54)	(50.0)
Exchange differences on consolidation of foreign subsidiaries	14,448	(14,077)	N.M	3,132	(17,477)	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(4,508)	(706)	N.M	1,970	(10,864)	N.M
	9,930	(14,823)	N.M	5,075	(28,395)	N.M
Total comprehensive income/(loss), net of tax, attributable to owners of the Company	15,846	(11,188)	N.M	19,306	(12,068)	N.M

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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	
	30.09.2016 S\$'000	31.03.2016 S\$'000	30.09.2016 S\$'000	31.03.2016 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	114,802	137,507	2,525	33,010
Investments held-for-trading	3,565	3,636	-	-
Trade and other receivables	12,753	13,238	60,032	30,314
Tax recoverable	10,052	1,406	-	-
Inventories	1,124	1,240	-	-
Completed properties for sale	23,307	23,652	-	-
Development properties for sale	231,258	157,161	-	-
	396,861	337,840	62,557	63,324
Non-current assets				
Available-for-sale investments	371	398	371	398
Investment properties	159,242	158,265	-	-
Investments in subsidiaries	-	-	294,599	299,725
Property, plant and equipment	364,485	357,838	-	-
Deferred tax assets	7,296	6,975	-	-
	531,394	523,476	294,970	300,123
Total assets	928,255	861,316	357,527	363,447
LIABILITIES				
Current liabilities				
Trade and other payables	32,077	48,571	380	774
Current income tax liabilities	833	7,840	7,743	7,743
Derivative financial liabilities	6	1,986	1	337
Borrowings	107,336	279,455	-	-
	140,252	337,852	8,124	8,854
Non-current liabilities				
Amounts due to subsidiaries	-	-	203,500	199,699
Borrowings	310,343	60,897	-	-
Deferred tax liabilities	12,162	12,071	-	-
	322,505	72,968	203,500	199,699
Total liabilities	462,757	410,820	211,624	208,553
NET ASSETS	465,498	450,496	145,903	154,894
EQUITY				
Capital and reserves attributable to owners of the Company				
Share capital	144,632	144,616	144,632	144,616
Retained profits	337,130	327,219	955	9,935
Other reserves	(16,264)	(21,339)	316	343
TOTAL EQUITY	465,498	450,496	145,903	154,894

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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)

In the balance sheets, the following closing exchange rates were used to translate the A\$ and NZ\$:

	30.09.2016	31.03.2016	Change
A\$	1.0385	1.0311	0.7%
NZ\$	0.9916	0.9306	6.6%

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

	As at 30.09.2016		As at 31.03.2016	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	107,336	-	279,455	-
Amount repayable after one year	310,343	-	60,897	-

Details of any collaterals:

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

Stamford Plaza Melbourne
Stamford Grand Adelaide
Stamford Plaza Adelaide
Stamford Plaza Auckland
Sir Stamford at Circular Quay
Stamford Plaza Sydney Airport
Dyvon's Plaza in Perth
Macquarie Park Village in Sydney

The carrying amount of the properties charged as security for the bank borrowings is approximately S\$681.7 million as at 30 September 2016 (31 March 2016: S\$608.4 million).

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

Note	The Group			
	Q2 FY2017 S\$'000	Q2 FY2016 S\$'000	1H FY2017 S\$'000	1H FY2016 S\$'000
Cash flows from operating activities				
Net profit	5,916	3,635	14,231	16,327
Adjustments for:				
Income tax expense	1,378	645	2,381	5,132
Share-based compensation	16	60	16	60
Depreciation expense	3,009	3,303	6,129	6,578
Dividend income	(1)	(1)	(80)	(72)
Interest expense	2,305	3,028	4,856	6,136
Interest income	(452)	(588)	(910)	(1,273)
Property, plant and equipment written off	-	-	17	-
Unrealised foreign exchange gain (net)	(3,077)	(3,146)	(1,193)	(4,563)
Fair value loss on investments held-for-trading	20	160	72	235
Operating cash flows before changes in working capital	9,114	7,096	25,519	28,560
Trade and other receivables	(426)	(2,366)	504	3,952
Inventories	11	(256)	116	(253)
Completed properties for sale	1,423	5,086	1,423	14,841
Development properties for sale	(42,345)	(19,055)	(71,481)	(29,754)
Trade and other payables	1,840	1,777	(15,948)	627
Derivative financial (assets)/liabilities	(131)	(37)	(1,980)	22
Cash (used in)/generated from operations	(30,514)	(7,755)	(61,847)	17,995
Income taxes paid	(16,024)	(7,047)	(17,678)	(9,150)
Net cash (used in)/from operating activities	(46,538)	(14,802)	(79,525)	8,845
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,042)	(5,170)	(6,902)	(6,486)
Interest received	447	699	890	1,329
Dividends received	1	1	80	72
Deposits pledged	(286)	(636)	464	(649)
Net cash used in investing activities	(3,880)	(5,106)	(5,468)	(5,734)
Cash flows from financing activities				
Repayment of borrowings	-	-	(23,703)	(1,791)
Proceeds from borrowings	56,292	5,847	97,823	5,847
Interest paid	(2,354)	(3,078)	(5,378)	(6,257)
Dividends paid	(4,320)	(25,919)	(4,320)	(25,919)
Net cash from/(used in) financing activities	49,618	(23,150)	64,422	(28,120)
Net change in cash and cash equivalents	(800)	(43,058)	(20,571)	(25,009)
Cash and cash equivalents at beginning of the period	113,453	156,404	133,711	142,535
Effect of currency translation on cash and cash equivalents	(1,209)	(1,984)	(1,696)	(6,164)
Cash and cash equivalents at end of the period	(i) 111,444	111,362	111,444	111,362

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

Note

	The Group	
	30.09.2016	30.09.2015
	S\$'000	S\$'000
(i) Cash and cash equivalents in the balance sheet	114,802	114,385
Less: Deposit pledged	(3,358)	(3,023)
Cash and cash equivalents in the statement of cash flows	111,444	111,362

- 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

THE GROUP

	Attributable to owners of the Company						
	Share capital S\$'000	Share option reserve S\$'000	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<u>1H FY2017</u>							
Balance at 1 April 2016	144,616	-	3,300	343	(24,982)	327,219	450,496
Net profit for the period	-	-	-	-	-	14,231	14,231
Other comprehensive (loss)/income for the period	-	-	-	(27)	5,102	-	5,075
Total comprehensive (loss)/income for the period	-	-	-	(27)	5,102	14,231	19,306
Employee performance share scheme							
- value of employee services	-	16	-	-	-	-	16
Issue of new shares	16	(16)	-	-	-	-	-
Dividends	-	-	-	-	-	(4,320)	(4,320)
Total transactions with owners, recognised directly in equity	16	-	-	-	-	(4,320)	(4,304)
Balance at 30 September 2016	144,632	-	3,300	316	(19,880)	337,130	465,498

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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 (continued)

THE GROUP

	Attributable to owners of the Company					
	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
1H FY2016						
Balance at 1 April 2015	144,556	-	351	(16,407)	330,709	459,209
Net profit for the period	-	-	-	-	16,327	16,327
Other comprehensive loss for the period	-	-	(54)	(28,341)	-	(28,395)
Total comprehensive (loss)/income for the period	-	-	(54)	(28,341)	16,327	(12,068)
Employee performance share scheme						
- value of employee services	-	60	-	-	-	60
Issue of new shares	60	(60)	-	-	-	-
Dividends	-	-	-	-	(25,919)	(25,919)
Total transactions with owners, recognised directly in equity	60	-	-	-	(25,919)	(25,859)
Balance at 30 September 2015	144,616	-	297	(44,748)	321,117	421,282

THE COMPANY

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
1H FY2017					
Balance at 1 April 2016	144,616	-	343	9,935	154,894
Net loss for the period	-	-	-	(4,660)	(4,660)
Other comprehensive loss for the period	-	-	(27)	-	(27)
Total comprehensive loss for the period	-	-	(27)	(4,660)	(4,687)
Employee performance share scheme					
- value of employee services	-	16	-	-	16
Issue of new shares	16	(16)	-	-	-
Dividends	-	-	-	(4,320)	(4,320)
Total transactions with owners, recognised directly in equity	16	-	-	(4,320)	(4,304)
Balance at 30 September 2016	144,632	-	316	955	145,903

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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 (continued)

THE COMPANY

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
1H FY2016					
Balance at 1 April 2015	144,556	-	351	38,651	183,558
Net loss for the period	-	-	-	(5,776)	(5,776)
Other comprehensive loss for the period	-	-	(54)	-	(54)
Total comprehensive loss for the period	-	-	(54)	(5,776)	(5,830)
Employee performance share scheme					
- value of employee services	-	60	-	-	60
Issue of new shares	60	(60)	-	-	-
Dividends	-	-	-	(25,919)	(25,919)
Total transactions with owners, recognised directly in equity	60	-	-	(25,919)	(25,859)
Balance at 30 September 2015	144,616	-	297	6,956	151,869

- 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, issue 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

Issued and fully paid ordinary shares

	Number of ordinary shares
At 1 July 2016	863,938,482
Issued during the period pursuant to the grant of performance shares under employee share-based compensation scheme	32,500
At 30 September 2016	863,970,982

On 1 August 2016, the Company issued 32,500 ordinary shares for fulfilling the grant of performance shares that were fully vested during the period under the Stamford Land Corporation Ltd Performance Share Plan 2015.

There are no outstanding share options as at 30 September 2016 and 30 September 2015.

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- 5(c). 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 30.09.2016	As at 31.03.2016
Total number of issued shares (excluding treasury shares)	863,970,982	863,938,482

There were no shares held as treasury shares as at 30 September 2016 and 31 March 2016.

- 5(d). 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 auditing standard or practice**

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

- 8. 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 applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 30 September 2016 as compared to the most recently audited financial statements for the financial year ended 31 March 2016.

- 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**

Not applicable.

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10. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share is calculated by dividing net profit attributable to owners of the Company by weighted average number of ordinary shares outstanding during the financial period.

	The Group			
	Q2 FY2017	Q2 FY2016	1H FY2017	1H FY2016
Net profit attributable to owners of the Company (S\$'000)	5,916	3,635	14,231	16,327
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	863,960	863,905	863,949	863,869
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	863,960	863,905	863,949	863,869
Earnings per share				
(i) Basic (cents)	0.68	0.42	1.65	1.89
(ii) Diluted (cents)	0.68	0.42	1.65	1.89

11. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on the total number of issued shares as at the end of the financial period/year	0.54	0.52	0.17	0.18

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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

Consolidated income statement

	The Group							
	Q2	Q2	Change		1H	1H	Change	
	FY2017	FY2016	S\$'000	%	FY2017	FY2016	S\$'000	%
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
<u>REVENUE</u>								
Hotel owning & management	41,376	40,270	1,106	2.7	81,651	80,662	989	1.2
Property development	1,762	4,361	(2,599)	(59.6)	1,969	24,718	(22,749)	(92.0)
Property investment	4,940	3,247	1,693	52.1	8,717	6,581	2,136	32.5
Trading	412	874	(462)	(52.9)	891	1,482	(591)	(39.9)
	48,490	48,752	(262)	(0.5)	93,228	113,443	(20,215)	(17.8)
Others	24	24	-	-	48	48	-	-
	48,514	48,776	(262)	(0.5)	93,276	113,491	(20,215)	(17.8)
<u>OPERATING PROFIT</u>								
Hotel owning & management	6,146	6,761	(615)	(9.1)	12,202	11,861	341	2.9
Property development	13	451	(438)	(97.1)	(201)	12,650	(12,851)	N.M
Property investment	3,235	3,023	212	7.0	7,050	6,642	408	6.1
Trading	141	40	101	N.M	135	61	74	N.M
	9,535	10,275	(740)	(7.2)	19,186	31,214	(12,208)	(38.5)
Others	(1,760)	(958)	(802)	83.7	(3,559)	(2,402)	(1,157)	48.2
	7,775	9,317	(1,542)	(16.6)	15,627	28,812	(13,185)	(45.8)

Hotel owning & management

- Revenue growth of 0.4% in Q2 FY2017 was due mainly to a strong A\$, which increased by 2.4%.
- Operating profit decreased mainly due to higher operating costs.

Property development

- Revenue was lower as there was only one apartment sold in Q2 FY2017/1H FY2017 (Q2 FY2016: 1 TSRRT apartment and 1 TSRA apartment; 1H FY2016: 1 TSRRT penthouse, 1 TSRRT apartment and 3 TSRA apartments).
- Operating profit for 1H FY2017 was lower due to lesser apartments sold.

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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 (continued)**

Property investment

- Revenue and operating profit were higher due to higher rent for FY2017.

Trading

- Revenue decreased due to continuous challenging business environment in both travel agency and interior decoration business.
- Operating profit increased in Q2 FY2017 and 1H FY2017 mainly due to lower operating costs.

Consolidated balance sheet

- Decrease in cash and cash equivalents was mainly due to payment of FY2016 dividends and repayment of borrowings.
- Increase in tax recoverable was mainly due to payment of withholding tax which will be refunded in subsequent months.
- Increase in development properties for sale was due to capitalisation of construction costs of an ongoing development project.
- Decrease in trade and other payables was mainly due to payment of construction costs of an ongoing development project.
- Increase in borrowings was mainly due to net proceeds from additional bank borrowings drawn for an ongoing development project.

Consolidated statement of cash flows

- The Group registered a net decrease in cash and cash equivalents of S\$0.8 million and S\$20.6 million for Q2 FY2017 and 1H FY2017 respectively, details as follows:
 - Cash outflow from operating activities was mainly due to construction costs of an ongoing development project.
 - Cash outflow from investing activities was mainly due to ongoing refurbishment projects.
 - Cash inflow from financing activities was mainly due to additional borrowings drawn down for an ongoing development project, partially offset by repayment of borrowings and payment of dividends.

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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 significant trends and 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

- For 1H FY2017, property development segment registered sale of 1 apartment as compared to 5 apartments in 1H FY2016, resulting in a decline in net profit.
- Performance of the hotel segment was fairly consistent and it is expected to remain stable. The work on the additional 26 suites at Stamford Plaza Melbourne was completed and the Group expects these to contribute to its revenue.
- Contributions from property development segment will be substantial on completion of three towers of Macquarie Park Village in Q4 FY2017 and later.
- Property investment segment continues to deliver stable results underpinned by fixed lease income.
- Barring any unforeseen circumstances, the Group expects to remain profitable for FY2017.

15. Dividend

(a) Current financial period reported on

No.

(b) 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/recommended, a statement to that effect

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

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

17. Interested Person Transactions ("IPTs")

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

18. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirmed that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

19. Negative confirmation 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 period ended 30 September 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Lee Li Huang
Company Secretary

10 November 2016