

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PART I – INFORMATION REQUIRED FOR FULL YEAR 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					
		Q4 FY2017 S\$'000	Q4 FY2016 S\$'000	Change %	YTD FY2017 S\$'000	YTD FY2016 S\$'000	Change %
Revenue		165,996	60,482	N.M	314,651	226,491	38.9
Interest income		635	476	33.4	1,936	2,218	(12.7)
Dividend income		58	3	N.M	147	148	(0.7)
Other losses (net)	(ii)	(13,556)	(25,231)	(46.3)	(8,306)	(27,173)	(69.4)
Expenses							
Properties sold		(96,025)	(6,995)	N.M	(97,523)	(18,253)	N.M
Consumables used		(3,995)	(3,896)	2.5	(16,608)	(16,803)	(1.2)
Staff costs		(19,341)	(16,821)	15.0	(68,845)	(65,624)	4.9
Depreciation expense		(2,640)	(1,848)	42.9	(11,893)	(11,745)	1.3
Other operating expenses		(19,014)	(16,267)	16.9	(65,390)	(56,817)	15.1
Finance costs		(2,047)	(2,705)	(24.3)	(9,218)	(11,715)	(21.3)
Profit/(loss) before tax		10,071	(12,802)	N.M	38,951	20,727	87.9
Income tax		(1,142)	7,805	N.M	(4,400)	1,702	N.M
Net profit/(loss) attributable to owners of the Company		8,929	(4,997)	N.M	34,551	22,429	54.0

Q4: Fourth quarter ended 31 March

YTD: Year to date ended 31 March

FY2017: Financial year ended 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					
	Q4 FY2017	Q4 FY2016	Change	YTD FY2017	YTD FY2016	Change
A\$	1.0729	1.0148	5.7%	1.0410	1.0178	2.3%
NZ\$	1.0060	0.9279	8.4%	0.9830	0.9356	5.1%

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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 losses (net) comprises:

	Q4		The Group		Change	
	FY2017	FY2016	Change	YTD	YTD	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange (loss)/gain (net) ^(a)	(1,954)	(3,763)	(48.1)	3,533	(5,497)	N.M
Fair value gain/(loss) on investments held-for-trading	127	91	39.6	(91)	(88)	3.4
Fair value loss on investment properties ^(b)	(11,489)	(21,945)	(47.6)	(11,489)	(21,945)	(47.6)
Impairment loss on other receivables	(255)	-	N.M	(255)	-	N.M
Reversal of impairment loss on completed properties for sale	-	392	N.M	-	392	N.M
Inventories written off	(1)	-	N.M	(2)	(24)	(91.7)
Others	16	(6)	N.M	(2)	(11)	(81.8)
	<u>(13,556)</u>	<u>(25,231)</u>	<u>(46.3)</u>	<u>(8,306)</u>	<u>(27,173)</u>	<u>(69.4)</u>

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

^(b) This relates mainly to fair value loss on Dynon's Plaza.

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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

	Q4		The Group		Change	
	FY2017	FY2016	Change	YTD	YTD	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit/(loss) for the period/year	8,929	(4,997)	N.M	34,551	22,429	54.0
Other comprehensive income/(loss):						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Fair value gain on property, plant and equipment arising from change of use from property, plant and equipment to investment properties	-	3,300	N.M	-	3,300	N.M
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value gain/(loss) on available-for-sale investments	27	13	N.M	(13)	(8)	62.5
Exchange differences on consolidation of foreign subsidiaries	12,437	(312)	N.M	18,084	(1,610)	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(6,105)	4,133	N.M	(4,008)	(6,965)	(42.5)
	6,359	7,134	(10.9)	14,063	(5,283)	N.M
Total comprehensive income, net of tax, attributable to owners of the Company	15,288	2,137	N.M	48,614	17,146	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	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and bank balances	118,848	137,507	3,004	33,010
Investments held-for-trading	3,546	3,636	-	-
Trade and other receivables	15,981	13,238	27,270	30,314
Tax recoverable	9,853	1,406	-	-
Inventories	1,375	1,240	-	-
Completed properties for sale	18,352	23,652	-	-
Development properties for sale	219,366	157,161	-	-
	387,321	337,840	30,274	63,324
Non-current assets				
Available-for-sale investments	385	398	385	398
Investment properties	146,609	158,265	-	-
Investments in subsidiaries	-	-	367,170	299,725
Property, plant and equipment	375,013	357,838	-	-
Deferred tax assets	9,218	6,975	-	-
	531,225	523,476	367,555	300,123
Total assets	918,546	861,316	397,829	363,447
LIABILITIES				
Current liabilities				
Trade and other payables	42,603	48,571	430	774
Current income tax liabilities	3,202	7,840	10,879	7,743
Derivative financial liabilities	-	1,986	-	337
Borrowings	-	279,455	-	-
	45,805	337,852	11,309	8,854
Non-current liabilities				
Amounts due to subsidiaries	-	-	209,476	199,699
Borrowings	364,916	60,897	-	-
Deferred tax liabilities	13,019	12,071	-	-
	377,935	72,968	209,476	199,699
Total liabilities	423,740	410,820	220,785	208,553
NET ASSETS	494,806	450,496	177,044	154,894
EQUITY				
Capital and reserves attributable to owners of the Company				
Share capital	144,632	144,616	144,632	144,616
Retained profits	357,450	327,219	32,082	9,935
Other reserves	(7,276)	(21,339)	330	343
TOTAL EQUITY	494,806	450,496	177,044	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\$:

	31.03.2017	31.03.2016	Change
A\$	1.0699	1.0311	3.8%
NZ\$	0.9760	0.9306	4.9%

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

	As at 31.03.2017		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	-	-	279,455	-
Amount repayable after one year	364,916	-	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
Sir Stamford at Circular Quay
Stamford Plaza Sydney Airport
Dynon'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\$573.7 million as at 31 March 2017 (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			
	Q4 FY2017 S\$'000	Q4 FY2016 S\$'000	YTD FY2017 S\$'000	YTD FY2016 S\$'000
Cash flows from operating activities				
Net profit/(loss)	8,929	(4,997)	34,551	22,429
Adjustments for:				
Income tax expense/(credit)	1,142	(7,805)	4,400	(1,702)
Share-based compensation	-	-	16	60
Depreciation expense	2,640	1,848	11,893	11,745
Dividend income	(58)	(3)	(147)	(148)
Interest expense	2,047	2,705	9,218	11,715
Interest income	(635)	(476)	(1,936)	(2,218)
Unrealised foreign exchange loss (net)	7,974	8,574	5,137	2,546
Fair value loss on investment properties	11,489	21,945	11,489	21,945
Fair value (gain)/loss on investments held-for-trading	(127)	(91)	91	88
(Gain)/loss on disposal of property, plant and equipment	(16)	6	2	11
Impairment loss on other receivables	255	-	255	-
Reversal of impairment loss on completed properties for sale	-	(392)	-	(392)
Operating cash flows before changes in working capital	33,640	21,314	74,969	66,079
Trade and other receivables	(3,425)	(533)	(3,014)	3,540
Inventories	(114)	625	(135)	282
Completed properties for sale	4,205	7,061	5,628	20,355
Development properties for sale	58,347	(43,124)	(53,922)	(95,657)
Trade and other payables	9,994	14,987	(4,902)	19,555
Derivative financial liabilities/(assets)	-	1,896	(1,986)	2,030
Cash generated from operations	102,647	2,226	16,638	16,184
Income taxes paid	(1,736)	(5,823)	(19,393)	(14,463)
Net cash from/(used in) operating activities	100,911	(3,597)	(2,755)	1,721
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,493)	(993)	(10,533)	(11,696)
Interest received	602	501	1,956	2,252
Dividends received	58	3	147	148
Deposits pledged	96	666	852	(658)
Net cash (used in)/from investing activities	(737)	177	(7,578)	(9,954)
Cash flows from financing activities				
Proceeds from borrowings	30,557	18,731	168,199	43,218
Repayment of borrowings	(112,171)	(3,359)	(160,617)	(5,150)
Interest paid	(2,425)	(2,243)	(10,586)	(11,298)
Dividends paid	-	-	(4,320)	(25,919)
Net cash (used in)/from financing activities	(84,039)	13,129	(7,324)	851
Net change in cash and cash equivalents	16,135	9,709	(17,657)	(7,382)
Cash and cash equivalents at beginning of the period/year	98,943	123,259	133,711	141,771
Effect of currency translation on cash and cash equivalents	(563)	743	(1,539)	(678)
Cash and cash equivalents at end of the period/year	(i) 114,515	133,711	114,515	133,711

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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	
	31.03.2017	31.03.2016
	S\$'000	S\$'000
(i) Cash and bank balances in the balance sheet	118,848	137,507
Less: Deposits pledged	(4,333)	(3,796)
Cash and cash equivalents in the statement of cash flows	114,515	133,711

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>YTD FY2017</u>							
Balance at 1 April 2016	144,616	-	3,300	343	(24,982)	327,219	450,496
Net profit for the year	-	-	-	-	-	34,551	34,551
Other comprehensive (loss)/income for the year	-	-	-	(13)	14,076	-	14,063
Total comprehensive (loss)/income for the year	-	-	-	(13)	14,076	34,551	48,614
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 31 March 2017	144,632	-	3,300	330	(10,906)	357,450	494,806

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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	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
YTD FY2016							
Balance at 1 April 2015	144,556	-	-	351	(16,407)	330,709	459,209
Net profit for the year	-	-	-	-	-	22,429	22,429
Other comprehensive income/(loss) for the year	-	-	3,300	(8)	(8,575)	-	(5,283)
Total comprehensive income/(loss) for the year	-	-	3,300	(8)	(8,575)	22,429	17,146
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 31 March 2016	144,616	-	3,300	343	(24,982)	327,219	450,496

THE COMPANY

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
YTD FY2017					
Balance at 1 April 2016	144,616	-	343	9,935	154,894
Net profit for the year	-	-	-	26,467	26,467
Other comprehensive loss for the year	-	-	(13)	-	(13)
Total comprehensive (loss)/income for the year	-	-	(13)	26,467	26,454
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 31 March 2017	144,632	-	330	32,082	177,044

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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
YTD FY2016					
Balance at 1 April 2015	144,556	-	351	38,651	183,558
Net loss for the year	-	-	-	(2,797)	(2,797)
Other comprehensive loss for the year	-	-	(8)	-	(8)
Total comprehensive loss for the year	-	-	(8)	(2,797)	(2,805)
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 31 March 2016	144,616	-	343	9,935	154,894

- 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 31 December 2016 and 31 March 2017	863,970,982

There are no outstanding share options as at 31 March 2017 and 31 March 2016.

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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 31.03.2017	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 31 March 2017 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 year ended 31 March 2017 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 the weighted average number of ordinary shares outstanding during the financial period.

	The Group			
	Q4 FY2017	Q4 FY2016	YTD FY2017	YTD FY2016
Net profit/(loss) attributable to owners of the Company (S\$'000)	8,929	(4,997)	34,551	22,429
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	863,971	863,938	863,960	863,903
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	863,971	863,938	863,960	863,903
Earnings per share				
(i) Basic (cents)	1.03	(0.58)	4.00	2.60
(ii) Diluted (cents)	1.03	(0.58)	4.00	2.60

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	
	31.03.2017	31.03.2016	31.03.2017	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 year	0.57	0.52	0.20	0.17

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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							
	Q4	Q4	Change		YTD	YTD	Change	
	FY2017	FY2016	S\$'000	%	FY2017	FY2016	S\$'000	%
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
REVENUE								
Hotel owning & management	46,906	43,701	3,205	7.3	178,753	172,806	5,947	3.4
Property development	113,943	12,593	101,350	N.M	116,200	37,695	78,505	N.M
Property investment	4,073	3,265	808	24.7	17,161	12,865	4,296	33.4
Trading	522	899	(377)	(41.9)	1,913	3,029	(1,116)	(36.8)
	165,444	60,458	104,986	N.M	314,027	226,395	87,632	38.7
Others	552	24	528	N.M	624	96	528	N.M
	165,996	60,482	105,514	N.M	314,651	226,491	88,160	38.9
OPERATING PROFIT								
Hotel owning & management	9,703	9,026	677	7.5%	33,547	32,851	696	2.1
Property development	15,767	4,672	11,095	N.M	15,724	17,257	(1,533)	(8.9)
Property investment	3,143	3,569	(426)	(11.9)	13,654	13,545	109	0.8
Trading	24	192	(168)	(87.5)	163	341	(178)	(52.2)
	28,637	17,459	11,178	64.0	63,088	63,994	(906)	(1.4)
Others	(3,656)	(2,804)	(852)	30.4	(8,696)	(6,745)	(1,951)	(28.9)
	24,981	14,655	10,326	70.5	54,392	57,249	(2,857)	(5.0)

Hotel owning & management

- Revenue growth of 7.3% in Q4 FY2017 and 3.4% in YTD FY2017 was due mainly to a stronger A\$.
- Operating profit for Q4 FY2017 and YTD FY2017 increased mainly due to lower operating costs.

Property development

- Revenue and operating profit were higher for Q4 FY2017 and YTD FY2017 mainly due to revenue and profits from sale of apartments in Macquarie Park Village upon completion and settlement of 174 apartments in Q4 FY2017.

Property investment

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

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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)**

Trading

- Revenue and operating profit declined due to challenging business environment in both travel agency and interior decoration business.

Consolidated balance sheet

- Decrease in cash and cash equivalents was mainly due to payment of dividends and reduction of borrowings.
- Increase in tax recoverable was due to payment of withholding tax which was refunded in April 2017.
- The capitalisation of construction costs in development properties relates to Macquarie Park Village.
- Decrease in trade payables was due to disbursements of construction costs for Macquarie Park Village.

Consolidated statement of cash flows

- The Group registered a net decrease in cash and cash equivalents of S\$17.7 million for YTD FY2017, details as follows:
 - Cash inflow from operating activities;
 - Cash outflow from investing activities mainly due to ongoing refurbishment projects; and
 - Cash outflow from financing activities mainly due to additional borrowings drawn down for an ongoing development project, partially offset by repayment of borrowings and payment of dividends.

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.

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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

- The property development segment booked in profits from the settlement of 174 out of 710 apartments in Macquarie Park Village, hence an improvement in contributions. The remaining apartments will be completed in FY2018 and beyond.
- The hotel segment performed slightly ahead of the previous year and is expected to remain stable.
- Our property investment segment continues to generate stable operating cash flows. There is however a significant fair value impairment of S\$10.9 million on Dynon's Plaza in FY2017.
- Barring any unforeseen circumstances, the Group expects to remain profitable for FY2018.

15. Dividend

(a) Current financial period reported on

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

Name of Dividend	Proposed final dividend
Dividend Type	Cash
Dividend Rate	1.0 cent per share
Tax Rate	Tax exempt (1-Tier)

(b) Corresponding period of the immediately preceding financial year

Any dividend declared/recommended for corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Proposed final dividend
Dividend Type	Cash
Dividend Rate	0.5 cent per share
Tax Rate	Tax exempt (1-Tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

17. Interested person transactions ("IPTs")

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

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

18. 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

FY2017	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter-segment Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	178,753	116,200	17,161	1,913	624	-	314,651
Inter-segment revenue	-	-	442	46	7,584	(8,072)	-
	178,753	116,200	17,603	1,959	8,208	(8,072)	314,651
Results							
Profit/(loss) from operations	45,246	15,724	13,654	175	(8,514)	-	66,285
Depreciation	(11,699)	-	-	(12)	(182)	-	(11,893)
Profit/(loss) after depreciation	33,547	15,724	13,654	163	(8,696)	-	54,392
Interest income							1,936
Dividend income							147
Finance costs							(9,218)
Other losses (net)							(8,306)
Profit before tax							38,951
Income tax							(4,400)
Profit after tax							34,551

FY2016	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter-segment Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	172,806	37,695	12,865	3,029	96	-	226,491
Inter-segment revenue	-	112	605	120	4,637	(5,474)	-
	172,806	37,807	13,470	3,149	4,733	(5,474)	226,491
Results							
Profit/(loss) from operations	44,527	17,257	13,545	357	(6,692)	-	68,994
Depreciation	(11,676)	-	-	(16)	(53)	-	(11,745)
Profit/(loss) after depreciation	32,851	17,257	13,545	341	(6,745)	-	57,249
Interest income							2,218
Dividend income							148
Finance costs							(11,715)
Other losses (net)							(27,173)
Profit before tax							20,727
Income tax							1,702
Profit after tax							22,429

19. 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 Note 12.

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20. A breakdown of sales and operating profit

	Group		
	FY2017	FY2016	% Change
	S\$'000	S\$'000	S\$'000
(a) Sales reported for first half year	93,276	113,491	(17.8)
(b) Operating profit after tax reported for first half year	14,231	16,327	(12.8)
(c) Sales reported for second half year	221,375	113,000	95.9
(d) Operating profit after tax reported for second half year	20,320	6,102	N.M

21. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY2017	FY2016
	S\$'000	S\$'000
Final dividend*	8,640	4,320

* Proposed final dividend for the financial year ended 31 March 2017 (Refer to Note 15)

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22. Disclosure of person 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)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat	72	Brother of Ow Cheo Guan Father of Ow Yew Heng Father of Kiersten Ow Yiling	Executive Chairman (1989) Overall management of the Group	No change
Ow Cheo Guan	68	Brother of Ow Chio Kiat Uncle of Ow Yew Heng Uncle of Kiersten Ow Yiling	Deputy Executive Chairman (1991) Full responsibilities as Deputy Executive Chairman	No change
Ow Yew Heng	37	Son of Ow Chio Kiat Nephew of Ow Cheo Guan Brother of Kiersten Ow Yiling	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	No change
Kiersten Ow Yiling	35	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	Manager, Treasury (2015) Head, Special Projects (2017) Full responsibilities as Head, Special Projects	Appointed as Head, Special Projects on 1 January 2017

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23. 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.

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

25 May 2017