

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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 FY2018 S\$'000	Q2 FY2017 S\$'000	Change %	1H FY2018 S\$'000	1H FY2017 S\$'000	Change %
Revenue		135,275	47,625	N.M	205,175	93,276	N.M
Interest income		755	452	67.0	1,477	910	62.3
Dividend income		1	1	-	71	80	(11.3)
Other (losses)/gains (net)	(ii)	(1,197)	1,371	N.M	1,037	4,851	(78.6)
Expenses							
Properties sold		(74,922)	(1,498)	N.M	(93,729)	(1,498)	N.M
Consumables used		(4,006)	(3,948)	1.5	(7,831)	(7,694)	1.8
Staff costs		(18,917)	(16,096)	17.5	(36,122)	(32,005)	12.9
Depreciation expense		(2,950)	(3,009)	(2.0)	(5,868)	(6,129)	(4.3)
Other operating expenses		(17,472)	(15,299)	14.2	(33,498)	(30,323)	10.5
Finance costs on bank borrowings		(2,386)	(2,305)	3.5	(4,394)	(4,856)	(9.5)
Profit before tax		14,181	7,294	94.4	26,318	16,612	58.4
Income tax expense		(4,247)	(1,378)	N.M	(5,301)	(2,381)	N.M
Net profit attributable to owners of the Company		9,934	5,916	67.9	21,017	14,231	47.7

Q2: Second quarter ended 30 September

1H: Half year ended 30 September

FY2018: Financial year ending 31 March 2018

FY2017: Financial year ended 31 March 2017

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 FY2018	Q2 FY2017	Change	1H FY2018	1H FY2017	Change
A\$	1.0737	1.0256	4.7%	1.0588	1.0173	4.1%
NZ\$	0.9898	0.9792	1.1%	0.9865	0.9596	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 (losses)/gains (net) comprises:

	The Group					
	Q2	Q2	Change	1H	1H	Change
	FY2018	FY2017		FY2018	FY2017	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange (loss)/gain (net) ^(a)	(975)	1,392	N.M	1,344	4,941	(72.8)
Fair value loss on investments held-for-trading	(146)	(20)	N.M	(231)	(72)	N.M
Others	(76)	(1)	N.M	(76)	(18)	N.M
	<u>(1,197)</u>	<u>1,371</u>	<u>N.M</u>	<u>1,037</u>	<u>4,851</u>	<u>(78.6)</u>

^(a) Foreign exchange difference in Q2 FY2018 and 1H FY2018 relate to unrealised exchange difference on translation of NZ\$ deposits (refer to note 3(a) on exchange rates).

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

	The Group					
	Q2	Q2	Change	1H	1H	Change
	FY2018	FY2017		FY2018	FY2017	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	9,934	5,916	67.9	21,017	14,231	47.7
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value gain/(loss) on available-for-sale investments	3	(10)	N.M	(15)	(27)	(44.4)
Exchange differences on consolidation of foreign subsidiaries	4,135	14,448	N.M	(1,890)	3,132	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(3,240)	(4,508)	(28.1)	(321)	1,970	N.M
Other comprehensive income for the period, net of tax	<u>898</u>	<u>9,930</u>	<u>(91.0)</u>	<u>(2,226)</u>	<u>5,075</u>	<u>N.M</u>
Total comprehensive income for the period attributable to owners of the Company	<u>10,832</u>	<u>15,846</u>	<u>(31.6)</u>	<u>18,791</u>	<u>19,306</u>	<u>(2.7)</u>

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3(a). A balance sheet (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	30.09.2017	31.03.2017	30.09.2017	31.03.2017
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	370,009	375,013	-	-
Investment properties	146,086	146,609	-	-
Investments in subsidiaries	-	-	364,405	367,170
Available-for-sale investments	370	385	370	385
Deferred tax assets	5,864	9,218	-	-
	<u>522,329</u>	<u>531,225</u>	<u>364,775</u>	<u>367,555</u>
Current assets				
Completed properties for sale	18,909	18,352	-	-
Development properties for sale	189,476	219,366	-	-
Inventories	1,151	1,375	-	-
Trade and other receivables	13,073	15,981	27,094	27,270
Tax recoverable	2,497	9,853	-	-
Investments held-for-trading	5,316	3,546	-	-
Cash and bank balances	107,565	118,848	6,903	3,004
	<u>337,987</u>	<u>387,321</u>	<u>33,997</u>	<u>30,274</u>
Total assets	860,316	918,546	398,772	397,829
LIABILITIES				
Current liabilities				
Trade and other payables	34,200	42,603	313	430
Current income tax liabilities	3,863	3,202	-	10,879
Derivative financial liabilities	67	-	20	-
	<u>38,130</u>	<u>45,805</u>	<u>333</u>	<u>11,309</u>
Non-current liabilities				
Amounts due to subsidiaries	-	-	229,098	209,476
Bank borrowings	307,559	364,916	-	-
Deferred tax liabilities	9,610	13,019	-	-
	<u>317,169</u>	<u>377,935</u>	<u>229,098</u>	<u>209,476</u>
Total liabilities	355,299	423,740	229,431	220,785
NET ASSETS	505,017	494,806	169,341	177,044
EQUITY				
Equity attributable to owners of the Company				
Share capital	144,693	144,632	144,693	144,632
Retained profits	369,826	357,450	24,333	32,082
Other reserves	(9,502)	(7,276)	315	330
TOTAL EQUITY	505,017	494,806	169,341	177,044

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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\$:

	30.09.2017	31.03.2017	Change
A\$	1.0656	1.0699	(0.4%)
NZ\$	0.9800	0.9760	0.4%

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

	As at 30.09.2017		As at 31.03.2017	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable after one year	307,559	-	364,916	-

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

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\$247.2 million as at 30 September 2017 (31 March 2017: S\$380.5 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 FY2018 S\$'000	Q2 FY2017 S\$'000	1H FY2018 S\$'000	1H FY2017 S\$'000
Cash flows from operating activities				
Profit before tax	14,181	7,294	26,318	16,612
Adjustments for:				
Share-based compensation	61	16	61	16
Depreciation expense	2,950	3,009	5,868	6,129
Dividend income	(1)	(1)	(71)	(80)
Interest expense	2,386	2,305	4,394	4,856
Interest income	(755)	(452)	(1,477)	(910)
Property, plant and equipment written off	4	-	4	17
Unrealised foreign exchange gain	(2,592)	(3,077)	(5,513)	(1,193)
Inventories written off	72	-	72	-
Fair value loss on investments held-for-trading	146	20	231	72
Operating cash flows before changes in working capital	16,452	9,114	29,887	25,519
Changes in working capital:				
Trade and other receivables	(1,859)	(426)	2,916	504
Inventories	131	11	152	116
Completed properties for sale	-	1,423	-	1,423
Development properties for sale	41,477	(42,345)	29,741	(71,481)
Trade and other payables	2,198	1,840	(8,193)	(15,948)
Derivative financial (assets)/liabilities	(329)	(131)	67	(1,980)
Cash flows from operations	58,070	(30,514)	54,570	(61,847)
Income tax (paid)/refunded	(1,244)	(16,024)	6,315	(17,678)
Net cash flows from/(used in) operating activities	56,826	(46,538)	60,885	(79,525)
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,010)	(4,042)	(2,408)	(6,902)
Purchase of investments held-for-trading	(2,001)	-	(2,001)	-
Interest received	802	447	1,469	890
Dividends received	1	1	71	80
Deposits pledged	654	(286)	654	464
Net cash flows used in investing activities	(1,554)	(3,880)	(2,215)	(5,468)
Cash flows from financing activities				
Repayment of borrowings	(189,289)	-	(211,100)	(23,703)
Proceeds from borrowings	128,493	56,292	155,138	97,823
Dividends paid	(8,641)	(4,320)	(8,641)	(4,320)
Interest paid	(2,527)	(2,354)	(4,603)	(5,378)
Net cash flows (used in)/from financing activities	(71,964)	49,618	(69,206)	64,422
Net decrease in cash and cash equivalents	(16,692)	(800)	(10,536)	(20,571)
Cash and cash equivalents at beginning of the period	119,670	113,453	114,515	133,711
Effect of exchange rate changes on cash and cash equivalents	953	(1,209)	(48)	(1,696)
Cash and cash equivalents at end of the period	(i) 103,931	111,444	103,931	111,444

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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	
	30.09.2017	30.09.2016
	S\$'000	S\$'000
(i) Cash and cash equivalents in the balance sheet	107,565	114,802
Less: Deposit pledged	(3,634)	(3,358)
Cash and cash equivalents in the statement of cash flows	103,931	111,444

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 FY2018</u>							
Balance at 1 April 2017	144,632	-	3,300	330	(10,906)	357,450	494,806
Profit for the period	-	-	-	-	-	21,017	21,017
Other comprehensive income for the period	-	-	-	(15)	(2,211)	-	(2,226)
Total comprehensive income for the period	-	-	-	(15)	(2,211)	21,017	18,791
<u>Contributions by and distributions to owners</u>							
Employee performance share scheme							
- value of employee services	-	61	-	-	-	-	61
Issue of new shares	61	(61)	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	(8,641)	(8,641)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	61	-	-	-	-	(8,641)	(8,580)
Balance at 30 September 2017	144,693	-	3,300	315	(13,117)	369,826	505,017

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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						Total equity S\$'000
	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	
1H FY2017							
Balance at 1 April 2016	144,616	-	3,300	343	(24,982)	327,219	450,496
Profit for the period	-	-	-	-	-	14,231	14,231
Other comprehensive income for the period	-	-	-	(27)	5,102	-	5,075
Total comprehensive income for the period	-	-	-	(27)	5,102	14,231	19,306
<u>Contributions by and distributions to owners</u>							
Employee performance share scheme							
- value of employee services	-	16	-	-	-	-	16
Issue of new shares	16	(16)	-	-	-	-	-
Dividends ordinary shares	-	-	-	-	-	(4,320)	(4,320)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	16	-	-	-	-	(4,320)	(4,304)
Balance at 30 September 2016	144,632	-	3,300	316	(19,880)	337,130	465,498

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 FY2018					
Balance at 1 April 2017	144,632	-	330	32,082	177,044
Profit for the period	-	-	-	892	892
Other comprehensive income for the period	-	-	(15)	-	(15)
Total comprehensive income for the period	-	-	(15)	892	877
<u>Contributions by and distributions to owners</u>					
Employee performance share scheme					
- value of employee services	-	61	-	-	61
Issue of new shares	61	(61)	-	-	-
Dividends on ordinary shares	-	-	-	(8,641)	(8,641)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	61	-	-	(8,641)	(8,580)
Balance at 30 September 2017	144,693	-	315	24,333	169,341

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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 FY2017					
Balance at 1 April 2016	144,616	-	343	9,935	154,894
Loss for the period	-	-	-	(4,660)	(4,660)
Other comprehensive income for the period	-	-	(27)	-	(27)
Total comprehensive income for the period	-	-	(27)	(4,660)	(4,687)
<u>Contributions by and distributions to owners</u>					
Employee performance share scheme					
- value of employee services	-	16	-	-	16
Issue of new shares	16	(16)	-	-	-
Dividends on ordinary shares	-	-	-	(4,320)	(4,320)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	16	-	-	(4,320)	(4,304)
Balance at 30 September 2016	144,632	-	316	955	145,903

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 2017	863,970,982
Issued during the period pursuant to the grant of performance shares under employee share-based compensation scheme	117,000
At 30 September 2017	864,087,982

On 2 August 2017, the Company issued 117,000 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 were no outstanding share options, treasury shares and subsidiary holdings as at 30 September 2017 and 30 September 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 30.09.2017	As at 31.03.2017
Total number of issued shares (excluding treasury shares)	864,087,982	863,970,982

There were no shares held as treasury shares as at 30 September 2017 and 31 March 2017.

- 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.

- 5(e). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 2017 as compared to the most recently audited financial statements for the financial year ended 31 March 2017.

- 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

	The Group			
	Q2 FY2018	Q2 FY2017	1H FY2018	1H FY2017
Profit for the period attributable to owners of the Company (S\$'000)	9,934	5,916	21,017	14,231
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	864,047	863,960	864,009	863,949
Earnings per share				
(i) Basic (cents)	1.15	0.68	2.43	1.65
(ii) Diluted (cents)	1.15	0.68	2.43	1.65

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	
	30.09.2017	31.03.2017	30.09.2017	31.03.2017
	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	0.58	0.57	0.20	0.20

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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 FY2018	Q2 FY2017	Change		1H FY2018	1H FY2017	Change	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
REVENUE								
Hotel owning & management	45,407	41,376	4,031	9.7	87,668	81,651	6,017	7.4
Property development	85,248	1,762	83,486	N.M	108,258	1,969	106,289	N.M
Property investment	4,216	4,051	165	4.1	8,498	8,717	(219)	(2.5)
Trading	404	412	(8)	(1.9)	751	891	(140)	(15.7)
	135,275	47,601	87,674	N.M	205,175	93,228	111,947	N.M
Others	-	24	(24)	(100.0)	-	48	(48)	(100.0)
	135,275	47,625	87,650	N.M	205,175	93,276	111,899	N.M
OPERATING PROFIT								
Hotel owning & management	8,344	6,146	2,198	35.8	15,033	12,202	2,831	23.2
Property development	9,301	13	9,288	N.M	12,740	(201)	12,941	N.M
Property investment	3,214	3,235	(21)	(0.6)	6,359	7,050	(691)	(9.8)
Trading	7	141	(134)	(95.0)	9	135	(126)	(93.3)
	20,866	9,535	11,331	N.M	34,141	19,186	14,955	77.9
Others	(3,858)	(1,760)	(2,098)	N.M	(6,014)	(3,559)	(2,455)	(69.0)
	17,008	7,775	9,233	N.M	28,127	15,627	12,500	80.0

Hotel owning & management

- Revenue growth of 9.7% in Q2 FY2018 and 7.4% in 1H FY2018 was mainly due to a stronger A\$.
- Operating profit increased mainly due to lower operating costs.

Property development

- Revenue and operating profit were higher due to revenue and profits from sale of apartments in Macquarie Park Village upon settlement of 131 apartments in Q2 FY2018 and 169 apartments in 1H FY2018.

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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 for 1H FY2018 were lower due to rent adjustments in FY2018.

Consolidated balance sheet

- Decrease in cash and bank balances was mainly due to payment of dividends and repayment of borrowings.
- Decrease in tax recoverable was mainly due to refund of withholding tax.
- Decrease in development properties for sale was due to the settlement of apartments in Macquarie Park Village in 1H FY2018.
- Decrease in trade and other payables was mainly due to payment of construction costs of an ongoing development project.

Consolidated statement of cash flows

- The Group registered a net decrease in cash and cash equivalents of S\$16.7 million and S\$10.5 million for Q2 FY2018 and 1H FY2018 respectively, details as follows:
 - Cash inflow from operating activities was mainly due to settlement of apartments in Macquarie Park Village.
 - Cash outflow from investing activities was mainly due to ongoing refurbishment projects and purchase of investments held-for-trading.
 - Cash outflow from financing activities was mainly due to repayment of borrowings and payment of dividends, partially offset by additional borrowings drawn down for an ongoing development project.

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 169 apartments in Macquarie Park Village in 1H FY2018. Out of 712 apartments, 343 apartments were settled as at 30 September 2017. The remaining apartments will be completed in FY2018 and beyond.
- The hotel segment continues to be stable and is slightly ahead of previous year.
- Property investment segment under fixed leases continues to deliver stable results.
- Barring any unforeseen circumstances, the Group expects to remain profitable for FY2018.

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/recommendeded, a statement to that effect

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

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.

STAMFORD LAND CORPORATION LTD

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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 2017 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 2017