

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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 FY2019 S\$'000	Q2 FY2018 S\$'000	Change %	1H FY2019 S\$'000	1H FY2018 S\$'000	Change %
Revenue		70,900	135,275	(47.6)	195,388	205,175	(4.8)
Interest income		504	755	(33.2)	1,423	1,477	(3.7)
Dividend income		116	1	N.M	345	71	N.M
Other gains/(losses) (net)	(ii)	2,096	(1,197)	N.M	(459)	1,037	N.M
Expenses							
Properties sold		(17,139)	(74,922)	(77.1)	(76,540)	(93,729)	(18.3)
Consumables used		(3,916)	(4,006)	(2.2)	(7,659)	(7,831)	(2.2)
Staff costs		(19,053)	(18,917)	0.7	(35,167)	(36,122)	(2.6)
Depreciation expense		(2,716)	(2,950)	(7.9)	(5,426)	(5,868)	(7.5)
Other operating expenses		(15,727)	(17,472)	(10.0)	(32,243)	(33,498)	(3.7)
Finance costs on bank borrowings		(837)	(2,386)	(64.9)	(1,909)	(4,394)	(56.6)
Profit before tax		14,228	14,181	0.3	37,753	26,318	43.4
Income tax expense		(2,672)	(4,247)	(37.1)	(9,174)	(5,301)	73.1
Net profit attributable to owners of the Company		11,556	9,934	16.3	28,579	21,017	36.0

Q2: Second quarter ended 30 September

1H: Half year ended 30 September

FY2019: Financial year ending 31 March 2019

FY2018: Financial year ended 31 March 2018

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 FY2019	Q2 FY2018	Change	1H FY2019	1H FY2018	Change
A\$	0.9964	1.0737	(7.2%)	1.0017	1.0588	(5.4%)
NZ\$	0.9140	0.9898	(7.7%)	0.9227	0.9865	(6.5%)

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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
	FY2019	FY2018		FY2019	FY2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange gain/(loss) (net) ^(a)	1,950	(975)	N.M	(424)	1,344	N.M
Fair value gain/(loss) on investments held-for-trading	152	(146)	N.M	(29)	(231)	(87.4)
Others	(6)	(76)	(92.1)	(6)	(76)	(92.1)
	<u>2,096</u>	<u>(1,197)</u>	<u>N.M</u>	<u>(459)</u>	<u>1,037</u>	<u>N.M</u>

^(a) Foreign exchange difference in Q2 FY2019 and 1H FY2019 relate to realised exchange difference on forward exchange contracts fulfilled and 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
	FY2019	FY2018		FY2019	FY2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	11,556	9,934	16.3	28,579	21,017	36.0
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value gain/(loss) on available-for-sale investments	10	3	N.M	-	(15)	N.M
Exchange differences on consolidation of foreign subsidiaries	(10,647)	4,135	N.M	(10,393)	(1,890)	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(419)	(3,240)	(87.1)	(53)	(321)	(83.5)
Other comprehensive income for the period, net of tax	<u>(11,056)</u>	<u>898</u>	<u>N.M</u>	<u>(10,446)</u>	<u>(2,226)</u>	<u>N.M</u>
Total comprehensive income for the period attributable to owners of the Company	<u>500</u>	<u>10,832</u>	<u>(95.4)</u>	<u>18,133</u>	<u>18,791</u>	<u>(3.5)</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 (continued)

	30.09.2018	The Group 31.03.2018 Restated*	01.04.2017 Restated*	The Company 30.09.2018	31.03.2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	338,892	349,031	375,013	-	-
Investment properties	125,129	127,373	146,609	-	-
Investments in subsidiaries	-	-	-	233,371	354,158
Available-for-sale investments	369	369	385	369	369
Deferred tax assets	5,668	5,902	9,218	-	-
	470,058	482,675	531,225	233,740	354,527
Current assets					
Completed properties for sale	3,882	13,862	18,352	-	-
Development properties for sale	34,570	100,714	219,366	-	-
Inventories	1,152	1,381	1,375	-	-
Trade and other receivables	12,264	11,396	15,981	39,718	38,034
Tax recoverable	14,229	202	9,853	11,559	-
Investments held-for-trading	14,021	14,050	3,546	-	-
Cash and bank balances	124,981	161,711	118,848	4,839	3,984
	205,099	303,316	387,321	56,116	42,018
Total assets	675,157	785,991	918,546	289,856	396,545
LIABILITIES					
Current liabilities					
Trade and other payables	26,161	33,327	42,603	324	331
Current income tax liabilities	7,956	15,945	3,202	-	15,931
Derivative financial liabilities	-	102	-	-	4
	34,117	49,374	45,805	324	16,266
Non-current liabilities					
Amounts due to subsidiaries	-	-	-	83,087	161,550
Bank borrowings	108,538	209,477	364,916	-	-
Deferred tax liabilities	8,086	8,271	13,019	-	-
	116,624	217,748	377,935	83,087	161,550
Total liabilities	150,741	267,122	423,740	83,411	177,816
NET ASSETS	524,416	518,869	494,806	206,445	218,729
EQUITY					
Equity attributable to owners of the Company					
Share capital	144,693	144,693	144,632	144,693	144,693
Treasury shares	(3,969)	-	-	(3,969)	-
Retained profits	414,257	394,295	346,544	65,407	73,722
Other reserves	(30,565)	(20,119)	3,630	314	314
TOTAL EQUITY	524,416	518,869	494,806	206,445	218,729

* The comparative figures have been restated due to the adoption of Singapore Financial Reporting Standards (International). Refer to note 9 for details.

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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\$:

	30.09.2018	31.03.2018	Change
A\$	0.9867	1.0071	(2.0%)
NZ\$	0.9033	0.9450	(4.4%)

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

	As at 30.09.2018		As at 31.03.2018	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable after one year	108,538	-	209,477	-

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

The carrying amount of the properties charged as security for the bank borrowings is approximately S\$89.9 million as at 30 September 2018 (31 March 2018: S\$203.0 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 FY2019 S\$'000	Q2 FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
Cash flows from operating activities				
Profit before tax	14,228	14,181	37,753	26,318
Adjustments for:				
Depreciation expense	2,716	2,950	5,426	5,868
Dividend income	(116)	(1)	(345)	(71)
Interest expense	837	2,386	1,909	4,394
Interest income	(504)	(755)	(1,423)	(1,477)
Loss on disposal of property, plant and equipment	5	4	5	4
Unrealised foreign exchange gain	(7,360)	(2,592)	(5,086)	(5,513)
Fair value (gain)/loss on investments held-for-trading	(152)	146	29	231
Share-based compensation	-	61	-	61
Operating cash flows before changes in working capital	9,654	16,380	38,268	29,815
Changes in working capital:				
Trade and other receivables	60	(1,859)	(745)	2,916
Inventories	(5)	203	229	224
Completed properties for sale	9,763	-	9,763	-
Development properties for sale	6,720	41,477	65,079	29,741
Trade and other payables	53	2,198	(7,123)	(8,193)
Derivative financial (assets)/liabilities	(7)	(329)	(102)	67
Cash flows from operations	26,238	58,070	105,369	54,570
Income tax (paid)/refunded	(27,998)	(1,244)	(28,602)	6,315
Net cash flows (used in)/from operating activities	(1,760)	56,826	76,767	60,885
Cash flows from investing activities				
Purchase of property, plant and equipment	(952)	(1,010)	(2,759)	(2,408)
Purchase of investments held-for-trading	-	(2,001)	-	(2,001)
Interest received	562	802	1,299	1,469
Dividends received	116	1	345	71
Deposits pledged	(16)	654	626	654
Net cash flows used in investing activities	(290)	(1,554)	(489)	(2,215)
Cash flows from financing activities				
Repayment of borrowings	-	(189,289)	(99,294)	(211,100)
Proceeds from borrowings	-	128,493	-	155,138
Dividends paid	(8,617)	(8,641)	(8,617)	(8,641)
Purchase of treasury shares	(3,969)	-	(3,969)	-
Interest paid	(838)	(2,527)	(1,953)	(4,603)
Net cash flows used in financing activities	(13,424)	(71,964)	(113,833)	(69,206)

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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			
	Q2 FY2019 S\$'000	Q2 FY2018 S\$'000	1H FY2019 S\$'000	1H FY2018 S\$'000
Net decrease in cash and cash equivalents	(15,474)	(16,692)	(37,555)	(10,536)
Cash and cash equivalents at beginning of the period	132,462	119,670	154,534	114,515
Effect of exchange rate changes on cash and cash equivalents	1,586	953	1,595	(48)
Cash and cash equivalents at end of the period	(i) 118,574	103,931	118,574	103,931

Note

	The Group	
	30.09.2018 S\$'000	30.09.2017 S\$'000
(i) Cash and bank balances in the balance sheet	124,981	107,565
Less: Deposits pledged	(6,407)	(3,634)
Cash and cash equivalents in the statement of cash flows	118,574	103,931

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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

THE GROUP

	Attributable to owners of the Company						
	Share capital S\$'000	Treasury shares 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
1H FY2019							
Balance at 1 April 2018 (as previously stated)	144,693	-	3,300	314	(34,639)	405,201	518,869
Effect of adopting SFRS(I)*	-	-	-	-	10,906	(10,906)	-
Balance at 1 April 2018 (restated)	144,693	-	3,300	314	(23,733)	394,295	518,869
Profit for the period	-	-	-	-	-	28,579	28,579
Other comprehensive income for the period	-	-	-	-	(10,446)	-	(10,446)
Total comprehensive income for the period	-	-	-	-	(10,446)	28,579	18,133
<u>Contributions by and distributions to owners</u>							
Purchase of treasury shares	-	(3,969)	-	-	-	-	(3,969)
Dividends on ordinary shares	-	-	-	-	-	(8,617)	(8,617)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(3,969)	-	-	-	(8,617)	(12,586)
Balance at 30 September 2018	144,693	(3,969)	3,300	314	(34,179)	414,257	524,416

* Refer to note 9 for details.

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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
1H FY2018							
Balance at 1 April 2017 (as previously stated)	144,632	-	3,300	330	(10,906)	357,450	494,806
Effect of adopting SFRS(I)*	-	-	-	-	10,906	(10,906)	-
Balance at 1 April 2017 (restated)	144,632	-	3,300	330	-	346,544	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	(2,211)	358,920	505,017

* Refer to note 9 for details.

STAMFORD LAND CORPORATION LTD

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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	Treasury shares S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
1H FY2019					
Balance at 1 April 2018	144,693	-	314	73,722	218,729
Profit for the period	-	-	-	302	302
Total comprehensive income for the period	-	-	-	302	302
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(3,969)	-	-	(3,969)
Dividends on ordinary shares	-	-	-	(8,617)	(8,617)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(3,969)	-	(8,617)	(12,586)
Balance at 30 September 2018	144,693	(3,969)	314	65,407	206,445

	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(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	
	Issued Share Capital	Treasury Shares
As at 1 July 2018	864,087,982	-
Treasury shares purchased	-	8,126,100
As at 30 September 2018	864,087,982	8,126,100

Treasury shares

During Q2 FY2019, the Company purchased 8,126,100 treasury shares (Q2 FY2018: Nil). As at 30 September 2018, the number of treasury shares held by the Company represented 0.95% (30 September 2017: Nil) of the total number of issued ordinary shares (excluding treasury shares).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2018 and 30 September 2017.

- 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 30.09.2018	As at 31.03.2018
Total number of issued shares (excluding treasury shares)	855,961,882	864,087,982

- 5(d). A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There was no sale, transfer, cancellation and/or use of treasury shares during the financial period ended 30 September 2018.

- 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.

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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

Except as disclosed in note 9 below, 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 2018 as compared to the most recently audited financial statements for the financial year ended 31 March 2018.

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

In December 2017, the Accounting Standards Council issued the Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards as issued by the International Accounting Standards Board at 31 December 2017 that are applicable for annual period beginning on 1 January 2018. Singapore-incorporated companies that have issued, or are in the process of issuing equity or debt instruments for trading in a public market in Singapore, will have to apply SFRS(I) for annual periods beginning on or after 1 January 2018.

The Group has adopted SFRS(I) on 1 April 2018 and has applied the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*.

Application of SFRS(I) 1

The Group has elected to deem the cumulative translation differences for foreign operations to be zero on 1 April 2017, and accordingly, reclassified an amount of S\$10,906,000 from foreign currency translation reserve to opening retained earnings as at 1 April 2017. The gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 April 2017.

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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 FY2019	Q2 FY2018	1H FY2019	1H FY2018
Profit for the period attributable to owners of the Company (S\$'000)	11,556	9,934	28,579	21,017
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	861,476	864,047	862,775	864,009
Earnings per share				
(i) Basic (cents)	1.34	1.15	3.31	2.43
(ii) Diluted (cents)	1.34	1.15	3.31	2.43

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	
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the financial period/year	0.61	0.60	0.24	0.25

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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	
	FY2019	FY2018	S\$'000	%	FY2019	FY2018	S\$'000	%
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
REVENUE								
Hotel owning & management	42,520	45,407	(2,887)	(6.4)	83,956	87,668	(3,712)	(4.2)
Property development	23,933	85,248	(61,315)	(71.9)	102,500	108,258	(5,758)	(5.3)
Property investment	3,960	4,216	(256)	(6.1)	7,957	8,498	(541)	(6.4)
Trading	330	404	(74)	(18.3)	659	751	(92)	(12.3)
	70,743	135,275	(64,532)	(47.7)	195,072	205,175	(10,103)	(4.9)
Others	157	-	157	N.M	316	-	316	N.M
	70,900	135,275	(64,375)	(47.6)	195,388	205,175	(9,787)	(4.8)
OPERATING PROFIT								
Hotel owning & management	8,948	8,344	604	7.2	15,955	15,033	922	6.1
Property development	4,654	9,301	(4,647)	(50.0)	22,425	12,740	9,685	76.0
Property investment	3,228	3,214	14	0.4	6,452	6,359	93	1.5
Trading	(24)	7	(31)	N.M	74	9	65	N.M
	16,806	20,866	(4,060)	(19.5)	44,906	34,141	10,765	31.5
Others	(4,457)	(3,858)	(599)	(15.5)	(6,553)	(6,014)	(539)	(9.0)
	12,349	17,008	(4,659)	(27.4)	38,353	28,127	10,226	36.4

Hotel owning & management

- Revenue decline of 6.4% in Q2 FY2019 and 4.2% in 1H FY2019 was mainly due to a weaker A\$.
- Operating profit increased due to lower operating costs.

Property development

- Revenue and operating profit were lower due to decreased number of units settled in Macquarie Park Village in Q2 FY2019 (Q2 FY2019: 15 units; Q2 FY2018: 131 units) and 1H FY2019 (1H FY2019: 126 units; 1H FY2018: 169 units).
- In Q2 FY2019, there were sales of 2 commercial units in The Stamford Residences & The Reynell Terraces and 1 unit in The Stamford Residences Auckland.

Property investment

- Revenue was lower due to the step-down of base rental as provided for in the tenancy agreement.

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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)**

Consolidated balance sheet

- Decrease in development properties for sale was due to the settlement of apartments in Macquarie Park Village during the period.
- Increase in tax recoverable was mainly due to payment of withholding tax which will be refunded in subsequent months.
- Decrease in bank borrowings was due to repayments during the period.

Consolidated statement of cash flows

- The Group registered a net decrease in cash and cash equivalents of S\$15.5 million and S\$37.6 million in Q2 FY2019 and 1H FY2019 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
 - Cash outflow from financing activities was mainly due to repayment of borrowings, payment of dividends and purchase of treasury shares.

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**

- 661 units out of a total 712 units at Macquarie Park Village were settled as at 30 September 2018.
- Hotel segment continues to be stable and is slightly ahead of last year in terms of operating profit.
- Barring any unforeseen circumstances, the Group expects to be profitable in FY2019.

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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.

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 2018 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

8 November 2018