

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF YEARLY RESULTS

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

	Notes	Q4			YTD		
		FY2016	FY2015	Change	FY2016	FY2015	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>		60,482	111,990	(46.0)	226,491	307,020	(26.2)
Interest income		476	476	-	2,218	1,263	75.6
Dividend income		3	2	50.0	148	163	(9.2)
Other losses - net	(iii)	(25,231)	(9,792)	(157.7)	(27,173)	(10,674)	(154.6)
<b>Expenses:</b>							
Properties sold		(6,995)	(37,293)	81.2	(18,253)	(54,770)	66.7
Consumables used		(3,896)	(3,670)	(6.2)	(16,803)	(21,707)	22.6
Staff costs		(16,821)	(22,798)	26.2	(65,624)	(90,191)	27.2
Depreciation expense		(1,848)	(3,121)	40.8	(11,745)	(14,414)	18.5
Other operating expenses		(16,267)	(17,648)	7.8	(56,817)	(60,889)	6.7
Finance costs		(2,705)	(3,358)	19.4	(11,715)	(14,821)	21.0
<b>(Loss)/Profit before tax</b>	(ii)	(12,802)	14,788	(186.6)	20,727	40,980	(49.4)
Income tax credit/(expense)		7,805	(9,400)	183.0	1,702	(11,231)	115.2
<b>Net (loss)/profit attributable to shareholders</b>		<b>(4,997)</b>	<b>5,388</b>	<b>(192.7)</b>	<b>22,429</b>	<b>29,749</b>	<b>(24.6)</b>

### Notes

- (i) For the income statement, the Australian and New Zealand dollar are translated at average rates as prescribed below:-

	Mar 2016	Mar 2015	% change
A\$	1.0178	1.1189	-9.04%
NZ\$	0.9356	1.0376	-9.83%

- (ii) Profit before tax for YTD FY2016 is lower mainly due to weakening of AUD and NZD and fair value write-down of Dynon's Plaza. Q4 FY2015 profit before tax included a one-off gain on disposal of Dulwich Hill.

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

(iii) Other (losses)/gains - net comprise:

	Q4 FY2016	Q4 FY2015	YTD FY2016	YTD FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses - net	(3,763)	(769)	(5,497)	(1,578)
Property, plant and equipment written off	-	(2,208)	-	(2,208)
Inventories written off	-	(1)	(24)	(1)
(Loss)/gain on disposal of property, plant and equipment - net	(6)	464	(11)	465
Loss on disposal of subsidiary	-	(1)	-	(1)
Fair value change on investments held-for-trading	91	110	(88)	36
Fair value loss on investment properties	(21,945)	(7,832)	(21,945)	(7,832)
Write-back of impairment allowance on completed properties held for sale	392	445	392	445
	<u>(25,231)</u>	<u>(9,792)</u>	<u>(27,173)</u>	<u>(10,674)</u>

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

	Q4 FY2016	Q4 FY2015	YTD FY2016	YTD FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Net (loss)/profit for the period</b>	<u>(4,997)</u>	<u>5,388</u>	<u>22,429</u>	<u>29,749</u>
<b>Other comprehensive income:</b>				
<b><i>Items that will not be reclassified subsequently to profit or loss</i></b>				
Fair value gain on property, plant equipment arising from change of use from property, plant and equipment to investment properties	3,300	-	3,300	-
<b><i>Items that are or may be reclassified subsequently to profit or loss</i></b>				
Fair value (losses)/gains on available-for-sale investments	13	15	(8)	59
Exchange differences on consolidation of foreign subsidiaries	(312)	(6,419)	(1,610)	(18,242)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	4,133	(3,962)	(6,965)	(18,081)
	<u>7,134</u>	<u>(10,366)</u>	<u>(5,283)</u>	<u>(36,264)</u>
<b>Total comprehensive (loss)/income, net of tax attributable to shareholders</b>	<u><b>2,137</b></u>	<u><b>(4,978)</b></u>	<u><b>17,146</b></u>	<u><b>(6,515)</b></u>

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

## 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	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current assets</b>				
Cash and cash equivalents	137,507	144,909	33,010	51,541
Investments held-for-trading	3,636	3,724	-	-
Derivative financial assets	-	44	-	-
Trade and other receivables	13,238	16,812	44	95
Tax recoverable	1,406	-	-	-
Amounts due from subsidiaries	-	-	30,270	-
Inventories	1,240	1,522	-	-
Completed properties for sale	23,652	43,949	-	-
Development properties for sale	157,161	62,609	-	-
	<b>337,840</b>	<b>273,569</b>	<b>63,324</b>	<b>51,636</b>
<b>Non-current assets</b>				
Available-for-sale investments	398	406	398	406
Investment properties	158,265	177,127	-	-
Investments in subsidiaries	-	-	299,725	354,944
Property, plant and equipment	357,838	371,191	-	-
Deferred tax assets	6,975	1,976	-	-
	<b>523,476</b>	<b>550,700</b>	<b>300,123</b>	<b>355,350</b>
<b>Total assets</b>	<b>861,316</b>	<b>824,269</b>	<b>363,447</b>	<b>406,986</b>
<b>Current liabilities</b>				
Trade and other payables	(48,571)	(28,599)	(774)	(3,253)
Amounts due to subsidiaries	-	-	-	(18,008)
Current income tax liabilities	(7,840)	(10,137)	(7,743)	(2,772)
Derivative financial liabilities	(1,986)	-	(337)	-
Current bank borrowings	(279,455)	(192,623)	-	-
	<b>(337,852)</b>	<b>(231,359)</b>	<b>(8,854)</b>	<b>(24,033)</b>
<b>Non-current liabilities</b>				
Amounts due to subsidiaries	-	-	(199,699)	(194,989)
Non-current bank borrowings	(60,897)	(113,833)	-	-
Deferred tax liabilities	(12,071)	(19,868)	-	(4,406)
	<b>(72,968)</b>	<b>(133,701)</b>	<b>(199,699)</b>	<b>(199,395)</b>
<b>Total liabilities</b>	<b>(410,820)</b>	<b>(365,060)</b>	<b>(208,553)</b>	<b>(223,428)</b>
<b>Net assets</b>	<b>450,496</b>	<b>459,209</b>	<b>154,894</b>	<b>183,558</b>
<b>Equity</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	144,616	144,556	144,616	144,556
Retained profits	327,219	330,709	9,935	38,651
Other reserves	(21,339)	(16,056)	343	351
<b>Total equity</b>	<b>450,496</b>	<b>459,209</b>	<b>154,894</b>	<b>183,558</b>

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

## 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 rates were used to translate the Australian dollar and New Zealand dollar:

	Mar 2016	Mar 2015	% change
A\$	1.0311	1.0462	-1.4%
NZ\$	0.9306	1.0269	-9.4%

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

### Amount repayable in one year or less, or on demand

As at 31.3.2016		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
279,455	-	192,623	-

### Amount repayable after one year

As at 31.3.2016		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
60,897	-	113,833	-

### 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  
Stamford Plaza Brisbane  
Dynon's Plaza, Perth  
Macquarie Park Village

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

### Consolidated Statement of Cash Flows for the year ended 31 March 2016

	Q4 FY2016 S\$'000	Q4 FY2015 S\$'000	YTD FY2016 S\$'000	YTD FY2015 S\$'000
<b>Cash flows from operating activities:</b>				
Net (loss)/profit	(4,997)	5,388	22,429	29,749
Adjustments for:				
Income tax (credit)/expense	(7,805)	9,400	(1,702)	11,231
Share-based compensation	-	-	60	-
Depreciation expense	1,848	3,121	11,745	14,414
Dividend income	(3)	(2)	(148)	(163)
Interest expense	2,705	3,358	11,715	14,821
Interest income	(476)	(476)	(2,218)	(1,263)
Unrealised foreign exchange losses/(gains) - net	8,574	(1,785)	(1,908)	(1,280)
Fair value change on financial assets held for trading	(91)	(110)	88	(36)
Fair value loss on investment properties	21,945	7,832	21,945	7,832
Write-back of impairment loss on completed properties	(392)	(445)	(392)	(445)
Property plant and equipment written off	-	2,208	-	2,208
Loss/(gain) on disposal of property, plant and equipment	6	(464)	11	(465)
<b>Operating profit before working capital changes</b>	<b>21,314</b>	<b>28,025</b>	<b>61,625</b>	<b>76,603</b>
Trade and other receivables	(533)	5,223	3,540	3,386
Inventories	625	263	282	197
Completed properties for sale	7,061	3,961	20,355	21,438
Development properties for sale	(43,124)	25,642	(95,657)	20,235
Trade and other payables	14,987	2,960	19,555	(4,953)
Derivative financial (assets)/liabilities	1,896	(645)	2,030	(645)
Cash generated from operations	2,226	65,429	11,730	116,261
Income taxes paid	(5,823)	(1,727)	(14,463)	(8,138)
<b>Net cash (used in)/from operating activities</b>	<b>(3,597)</b>	<b>63,702</b>	<b>(2,733)</b>	<b>108,123</b>
<b>Cash flows from investing activities:</b>				
Proceeds from disposal of property, plant and equipment	-	1,333	-	1,482
Purchase of investments held-for-trading	-	-	-	(249)
Purchase of property, plant and equipment	(993)	(2,990)	(11,696)	(7,477)
Interest received	501	378	2,252	1,106
Dividends received	3	2	148	163
Deposits pledged	666	286	658	286
<b>Net cash from/(used in) investing activities</b>	<b>177</b>	<b>(991)</b>	<b>(8,638)</b>	<b>(4,689)</b>
<b>Cash flows from financing activities:</b>				
Repayment from borrowings	(3,359)	-	(5,150)	(3,789)
Proceeds from borrowings	18,731	-	43,218	-
Interest paid	(2,243)	(3,443)	(11,298)	(14,875)
Dividend paid	-	-	(25,919)	(25,915)
<b>Net cash from/(used in) financing activities</b>	<b>13,129</b>	<b>(3,443)</b>	<b>851</b>	<b>(44,579)</b>
<b>Net change in cash and cash equivalents</b>	<b>9,709</b>	<b>59,268</b>	<b>(10,520)</b>	<b>58,855</b>
Cash and cash equivalents at beginning of the period	126,389	83,195	144,909	84,742
Effect of foreign currency translation on cash and cash equivalents	743	(692)	(678)	(1,826)
<b>Cash and cash equivalents at end of the period</b>	<b>136,841</b>	<b>141,771</b>	<b>133,711</b>	<b>141,771</b>
Deposits pledged	666	3,138	3,796	3,138
<b>Cash and cash equivalents in the balance sheet</b>	<b>137,507</b>	<b>144,909</b>	<b>137,507</b>	<b>144,909</b>

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

## 5(a)(i) THE GROUP

### Consolidated statement of changes in equity for the financial year ended 31 March 2016

	Share capital	Share option reserve	Asset revaluation reserve	Fair value reserve	Foreign currency translation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2016</b>							
Opening Balance at 1 Apr 2015	144,556	-	-	351	(16,407)	330,709	459,209
Net profit for the year	-	-	-	-	-	22,429	22,429
<b>Other comprehensive income:</b>							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Fair value gain on property, plant equipment arising from change of use from property, plant and equipment to investment properties	-	-	3,300	-	-	-	3,300
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Fair value losses on available-for-sale investments	-	-	-	(8)	-	-	(8)
Exchange differences on consolidation of foreign subsidiaries	-	-	-	-	(1,610)	-	(1,610)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	-	-	-	-	(6,965)	-	(6,965)
<b>Total comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>3,300</b>	<b>(8)</b>	<b>(8,575)</b>	<b>22,429</b>	<b>17,146</b>
Dividends	-	-	-	-	-	(25,919)	(25,919)
Employee performance share plan							
- Value of employee services	-	60	-	-	-	-	60
- Issue of new shares	60	(60)	-	-	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,919)</b>	<b>(25,859)</b>
<b>Closing Balance at 31 March 2016</b>	<b>144,616</b>	<b>-</b>	<b>3,300</b>	<b>343</b>	<b>(24,982)</b>	<b>327,219</b>	<b>450,496</b>
<b>FY2015</b>							
Opening Balance at 1 Apr 2014	144,556	-	-	292	19,916	326,875	491,639
Net profit for the year	-	-	-	-	-	29,749	29,749
<b>Other comprehensive income:</b>							
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Fair value gains on available-for-sale investments	-	-	-	59	-	-	59
Exchange differences on consolidation of foreign subsidiaries	-	-	-	-	(18,242)	-	(18,242)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	-	-	-	-	(18,081)	-	(18,081)
<b>Total comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59</b>	<b>(36,323)</b>	<b>29,749</b>	<b>(6,515)</b>
Dividends	-	-	-	-	-	(25,915)	(25,915)
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,915)</b>	<b>(25,915)</b>
<b>Closing Balance at 31 March 2015</b>	<b>144,556</b>	<b>-</b>	<b>-</b>	<b>351</b>	<b>(16,407)</b>	<b>330,709</b>	<b>459,209</b>

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

## 5(a)(ii) THE COMPANY

### Statement of changes in equity for the financial year ended 31 March 2016

	Share capital	Share option reserve	Fair value reserve	Foreign currency translation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2016</b>						
Opening Balance at 1 Apr 2015	144,556	-	351	-	38,651	183,558
Net loss for the year	-	-	-	-	(2,797)	(2,797)
<b>Other comprehensive income:</b>						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value losses on available-for-sale investments	-	-	(8)	-	-	(8)
<b>Total comprehensive income/(loss), net of tax</b>	-	-	<b>(8)</b>	-	<b>(2,797)</b>	<b>(2,805)</b>
Dividends	-	-	-	-	(25,919)	(25,919)
Employee performance share plan						
- Value of employee services	-	60	-	-	-	60
- Issue of new shares	60	(60)	-	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>	<b>60</b>	-	-	-	<b>(25,919)</b>	<b>(25,859)</b>
<b>Closing Balance at 31 March 2016</b>	<b>144,616</b>	-	<b>343</b>	-	<b>9,935</b>	<b>154,894</b>
<b>FY2015</b>						
Opening Balance at 1 Apr 2014	144,556	-	292	-	40,937	185,785
Net profit for the year	-	-	-	-	23,629	23,629
<b>Other comprehensive income:</b>						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value gains on available-for-sale investments	-	-	59	-	-	59
<b>Total comprehensive income/(loss), net of tax</b>	-	-	<b>59</b>	-	<b>23,629</b>	<b>23,688</b>
Dividends	-	-	-	-	(25,915)	(25,915)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	<b>(25,915)</b>	<b>(25,915)</b>
<b>Closing Balance at 31 March 2015</b>	<b>144,556</b>	-	<b>351</b>	-	<b>38,651</b>	<b>183,558</b>

# STAMFORD LAND CORPORATION LTD

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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, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Issued and fully paid ordinary shares	Number of shares				
	31 Mar 2016 '000	31 Dec 2015 '000	30 Sep 2015 '000	30 Jun 2015 '000	31 Mar 2015 '000
Beginning of the period	863,938	863,938	863,833	863,833	863,833
Issued during the period in pursuant to the grant of performance shares under employee share-based compensation scheme	-	-	105	-	-
End of period	863,938	863,938	863,938	863,833	863,833

There are no outstanding share options as at 31 March 2016 and 31 March 2015.

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 31.3.2016	As at 31.3.2015
Total number of issued shares (excluding treasury shares)	863,938,482	863,833,482

There are no shares held as treasury shares as at 31 March 2016 and 31 March 2015.

- 5 (c) 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by auditors.

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

Not applicable.



# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

**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 financial statements for the current financial period compared with those for the audited financial statements as at 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.

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

Earnings per share is calculated by dividing net profit attributable to equity holders of the Company by weighted average number of ordinary shares outstanding during the financial year:

	Q4 Mar 2016	Q4 Mar 2015	YTD Mar 2016	YTD Mar 2015
Net (loss)/profit attributable to equity holders of the Company	(4,997)	5,388	22,429	29,749
Number of shares before new shares ('000)	863,833	863,833	863,833	863,833
Average number of shares issued during the period ('000)	105	-	70	-
Basic and diluted weighted average number of shares used to compute earnings per share ('000)	863,938	863,833	863,903	863,833

(Loss)/Earnings per share (cents)

- Basic	(0.58)	0.62	2.60	3.44
- Diluted	(0.58)	0.62	2.60	3.44

On 30 July 2015, the Company granted performance share under the Stamford Land Corporation Ltd Performance Share Plan 2015 ("the Plan") to certain Group employees to motivate and align them to shareholders' interests. Under the Plan, each performance share represents the right to receive fully paid ordinary shares of the Company with zero exercise price.

As at 31 March 2016, 105,000 performance shares have been granted to certain Group employees.

**11 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares of the issuer at the end of the:-**

**(a) current financial period reported on; and  
(b) immediately preceding year.**

	THE GROUP		THE COMPANY	
	Mar 2016	Mar 2015	Mar 2016	Mar 2015
Net asset value per ordinary share based on the total number of issued shares as at the end of the period reported on	\$0.52	\$0.53	\$0.18	\$0.21

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 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

	Q4		Change		YTD		Change	
	FY2016	FY2015	S\$'000	%	FY2016	FY2015	S\$'000	%
<b>REVENUE</b>								
Hotel Owning & Management	43,701	46,794	(3,093)	(6.6)	172,806	205,973	(33,167)	(16.1)
Property Development	12,593	61,692	(49,099)	(79.6)	37,695	84,958	(47,263)	(55.6)
Property Investment	3,265	2,994	271	9.1	12,865	13,477	(612)	(4.5)
Trading	899	486	413	85.0	3,029	2,516	513	20.4
	60,458	111,966	(51,508)	(46.0)	226,395	306,924	(80,529)	(26.2)
Others	24	24	-	-	96	96	-	-
	<b>60,482</b>	<b>111,990</b>	<b>(51,508)</b>	<b>(46.0)</b>	<b>226,491</b>	<b>307,020</b>	<b>(80,529)</b>	<b>(26.2)</b>
<b>OPERATING PROFIT</b>								
Hotel Owning & Management	7,637	8,943	(1,306)	(14.6)	32,851	37,839	(4,988)	(13.2)
Property Development	6,026	18,272	(12,246)	(67.0)	17,257	21,501	(4,244)	(19.7)
Property Investment	3,570	2,925	645	22.1	13,545	12,060	1,485	12.3
Trading	167	64	103	160.9	341	147	194	132.0
	17,400	30,204	(12,804)	(42.4)	63,994	71,547	(7,553)	(10.6)
Others	(2,745)	(2,744)	(1)	NM	(6,745)	(6,498)	(247)	(3.8)
	<b>14,655</b>	<b>27,460</b>	<b>(12,805)</b>	<b>(46.6)</b>	<b>57,249</b>	<b>65,049</b>	<b>(7,800)</b>	<b>(12.0)</b>

- **Hotel segment:**

- Q4 FY2016

- Revenue and operating profit declined mainly due to challenging business environment in two states and a 4% decline in AUD.

- YTD FY2016

- Revenue and operating profit declined mainly due to:

- (a) Closure of Stamford Grand North Ryde; and
  - (b) Decline in AUD and NZD by 9% - 10% as at 31 Mar 2016.

- **Property development segment:**

- Q4 FY2016 and YTD FY2016

- Revenue and operating profit is lower mainly due to one-off gain on disposal of Dulwich Hill in Q4 FY2015.

- **Property investment segment:**

- Q4 FY2016

- (a) Higher revenue due to annual rent increase partially offset by a 4% decline in AUD.
  - (b) Higher operating profit due to higher expenses recovery from tenants in Q4 FY2016.

- YTD FY2016

- (a) Lower revenue due to YOY decline in AUD by 9% despite annual rent increase.
  - (b) Higher operating profit due to higher expenses recovery from tenants.

- **Trading segment:**

- Q4 FY2016 and YTD FY2016

- Higher revenue and operating profit mainly due to higher sale and improved margin.

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## **Balance sheet - Group**

- Decrease in Cash and cash equivalent mainly due to payment of FY2015 dividends; partially offset by proceeds from the sale of the completed properties.
- Decrease in Trade and other receivables due to receipts.
- Decrease in Completed properties for sale due to units sold at The Stamford Residences & the Reynell Terraces and The Stamford Residences, Auckland.
- Increase in Development properties due to capitalisation of construction costs of an ongoing development project.
- Decrease in Investment properties due to fair value write-down in the year.
- Decrease in Property, plant and equipment mainly due to translation losses as a result of weaker AUD and depreciation charge.
- Increase in Trade and other payable mainly due to construction costs of an ongoing development project.
- Increase in Bank borrowings due to proceeds from additional borrowings, partially offset by repayment during the year and translation gain from weaker AUD.

## **Consolidated Statement of Cash Flows**

- The Group registered a net decrease in cash and cash equivalent of \$11m for YTD FY2016.
- Cash outflow from operating activities largely due to construction costs of an ongoing development project.
- Cash outflow from investing activities mainly due to ongoing refurbishment projects.
- Cash inflow from financing activities primarily due to additional borrowings drawn for an ongoing development project; partially offset by dividend/interest paid.

### **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 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 Group's net profit declined 25% compared to FY2015.
- The business slow down in two key cities affected our hotel segment. In addition, there were no revenue contributions from Stamford Grand North Ryde due to its closure and on-going development of the site as Macquarie Park Village.
- Three remaining units at The Stamford Residences & the Reynell Terraces were sold while on-going marketing continues for seven units at The Stamford Residences, Auckland.
- A significant fair value write down of \$23.4m was made for Dynon's Plaza owing to depressed Perth market. There is however a four years tenancy remaining on our building.
- The construction of Macquarie Park Village is ahead of schedule and we are hopeful of early completion for some units during the last quarter of FY2017.
- The Group expects earnings across all segments to be lower in near term.

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## 15 Dividend

### (a) Current Financial Period Reported On

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

### (b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Proposed Final	Proposed Special
Dividend Type	Cash	Cash
Dividend Rate	2 cents per share	1 cent per share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

### (c) Date payable

To be announced.

### (d) Books closure date

To be announced.

## 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.

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**17 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

FY 2016	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter-segment eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>REVENUE</b>							
External sales	172,806	37,695	12,865	3,029	96	-	226,491
Inter-segment sales	-	112	605	120	4,637	(5,474)	-
	172,806	37,807	13,470	3,149	4,733	(5,474)	226,491
<b>RESULTS</b>							
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)/gains - net							(27,173)
Profit before tax							20,727
Income tax credit							1,702
Profit after tax							22,429

Segmental revenue and results for business segments

FY 2015	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter-segment eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>REVENUE</b>							
External sales	205,973	84,958	13,477	2,516	96	-	307,020
Inter-segment sales	-	858	452	801	3,514	(5,625)	-
	205,973	85,816	13,929	3,317	3,610	(5,625)	307,020
<b>RESULTS</b>							
Profit/ (Loss) from operations	52,044	21,546	12,060	173	(6,360)	-	79,463
Depreciation	(14,250)	-	-	(26)	(138)	-	(14,414)
Profit/ (Loss) after depreciation	37,794	21,546	12,060	147	(6,498)	-	65,049
Interest income							1,263
Dividend income							163
Finance costs							(14,821)
Other (losses)/gains - net							(10,674)
Profit before tax							40,980
Income tax expense							(11,231)
Profit after tax							29,749

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**18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to explanation in item no. 12.

**19 A breakdown of sales**

	GROUP		
	FY2016	FY2015	% Change
	S\$'000	S\$'000	
(a) Sales reported for first half year	113,491	127,233	-10.8%
(b) Profit after tax for first half year	16,327	11,587	40.9%
(c) Sales reported for second half year	113,000	179,787	-37.1%
(d) Profit after tax for second half year	6,102	18,162	-66.4%

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

	FY2016	FY2015
	S\$'000	S\$'000
Final dividend*	4,320	25,919

\*Proposed dividend for the financial year ended 31 March 2016 (Refer to Note 15)

**21 Interested Person Transactions ("IPT")**

During the financial year ended 31 March 2016, the following significant IPTs were entered into by the Group:

	Current Financial Year Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000	Last Financial Year Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000
(a) Transactions entered into by the Group with directors of the Company: Services received	1,100	1,000
(b) Subsidiaries of Singapore Shipping Corporation Ltd		
(i) Rental income from related parties	511	381
(ii) Recharges of services rendered/(received)	483	(186)

All the above IPT are concluded on normal commercial terms.

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

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both financial years.

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## 22 Disclosure of person(s) 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) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that the person occupying managerial position in the company are as follows

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat	71	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	67	Brother of Ow Chio Kiat Uncle of Ow Yew Heng Uncle of Kiersten Ow Yiling	- Executive Deputy Chairman (1991) - Full responsibilities as an Executive Deputy Chairman	No change
Ow Yew Heng	36	Son of Ow Chio Kiat Nephew of Ow Cheo Guan Brother of Kiersten Ow Yiling	- Executive Director (2010) - Full responsibilities as a Chief Executive Officer (2015)	Appointed as CEO on 19 May 2015
Kiersten Ow Yiling	34	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	- Manager, Treasury (2012) - Full responsibilities as a Manager, Treasury	No change

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

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

On behalf of the Directors

Ow Chio Kiat  
Executive Chairman

Ow Yew Heng  
Chief Executive Officer

### BY ORDER OF THE BOARD

Chua Siew Hwi  
Company Secretary

18 May 2016