

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

## UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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					
		Q3 FY2019 S\$'000	Q3 FY2018 S\$'000	Change %	YTD FY2019 S\$'000	YTD FY2018 S\$'000	Change %
<b>Revenue</b>		60,949	58,395	4.4	256,337	263,570	(2.7)
Interest income		501	310	61.6	1,924	1,787	7.7
Dividend income		117	74	58.1	462	145	N.M
Other gains/(losses) (net)	(ii)	3,542	(977)	N.M	3,083	60	N.M
<b>Expenses</b>							
Properties sold		(5,820)	(3,679)	58.2	(82,360)	(97,408)	(15.4)
Consumables used		(4,195)	(4,661)	(10.0)	(11,854)	(12,492)	(5.1)
Staff costs		(18,014)	(18,180)	(0.9)	(53,181)	(54,302)	(2.1)
Depreciation expense		(2,652)	(2,569)	3.2	(8,078)	(8,437)	(4.3)
Other operating expenses		(18,477)	(15,340)	20.4	(50,720)	(48,838)	3.9
Finance costs on bank borrowings		(814)	(1,699)	(52.1)	(2,723)	(6,093)	(55.3)
<b>Profit before tax</b>		15,137	11,674	29.7	52,890	37,992	39.2
Income tax expense		(1,060)	(1,929)	(45.0)	(10,234)	(7,230)	41.5
<b>Net profit attributable to owners of the Company</b>		<b>14,077</b>	<b>9,745</b>	<b>44.5</b>	<b>42,656</b>	<b>30,762</b>	<b>38.7</b>

Q3: Third quarter ended 31 December

YTD: Year to date ended 31 December

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					
	Q3 FY2019	Q3 FY2018	Change	YTD FY2019	YTD FY2018	Change
A\$	0.9825	1.0362	(5.2%)	0.9953	1.0512	(5.3%)
NZ\$	0.9212	0.9349	(1.5%)	0.9222	0.9693	(4.9%)

# 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)

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

	The Group					
	Q3	Q3	Change	YTD	YTD	Change
	FY2019	FY2018		FY2019	FY2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange gain/(loss) (net) <sup>(a)</sup>	3,749	(1,060)	N.M	3,325	284	N.M
Fair value (loss)/gain on investments held-for-trading	(123)	83	N.M	(152)	(148)	2.7
Others	(84)	-	100.0	(90)	(76)	18.4
	<u>3,542</u>	<u>(977)</u>	<u>N.M</u>	<u>3,083</u>	<u>60</u>	<u>N.M</u>

<sup>(a)</sup> Foreign exchange difference in Q3 FY2019 and YTD FY2019 relate to realised exchange difference on forward exchange contracts fulfilled and unrealised exchange difference on translation of NZ\$ and A\$ 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					
	Q3	Q3	Change	YTD	YTD	Change
	FY2019	FY2018		FY2019	FY2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period</b>	14,077	9,745	44.5	42,656	30,762	38.7
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value (loss)/gain on available-for-sale investments	(11)	2	N.M	(11)	(13)	(15.4)
Exchange differences on consolidation of foreign subsidiaries	(11,895)	(11,721)	1.5	(22,288)	(13,611)	63.7
Exchange differences on foreign currency loans forming part of net investment in foreign operations	1,075	2,728	(60.6)	1,022	2,407	(57.5)
<b>Other comprehensive income for the period, net of tax</b>	<u>(10,831)</u>	<u>(8,991)</u>	<u>20.5</u>	<u>(21,277)</u>	<u>(11,217)</u>	<u>89.7</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<u>3,246</u>	<u>754</u>	<u>N.M</u>	<u>21,379</u>	<u>19,545</u>	<u>9.4</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

	31.12.2018	The Group 31.03.2018 Restated*	01.04.2017 Restated*	The Company 31.12.2018	31.03.2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	333,133	349,031	375,013	-	-
Investment properties	122,679	127,373	146,609	-	-
Investments in subsidiaries	-	-	-	233,365	354,158
Available-for-sale investments	358	369	385	358	369
Deferred tax assets	5,712	5,902	9,218	-	-
	461,882	482,675	531,225	233,723	354,527
<b>Current assets</b>					
Completed properties for sale	3,947	13,862	18,352	-	-
Development properties for sale	28,149	100,714	219,366	-	-
Inventories	1,145	1,381	1,375	-	-
Trade and other receivables	11,184	11,396	15,981	42,186	38,034
Tax recoverable	2,699	202	9,853	-	-
Investments held-for-trading	13,898	14,050	3,546	-	-
Cash and bank balances	142,593	161,711	118,848	4,640	3,984
	203,615	303,316	387,321	46,826	42,018
<b>Total assets</b>	665,497	785,991	918,546	280,549	396,545
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	26,958	33,327	42,603	581	331
Current income tax liabilities	8,662	15,945	3,202	-	15,931
Bank borrowings	106,074	-	-	-	-
Derivative financial liabilities	200	102	-	44	4
	141,894	49,374	45,805	625	16,266
<b>Non-current liabilities</b>					
Amounts due to subsidiaries	-	-	-	84,628	161,550
Bank borrowings	-	209,477	364,916	-	-
Deferred tax liabilities	7,919	8,271	13,019	-	-
	7,919	217,748	377,935	84,628	161,550
<b>Total liabilities</b>	149,813	267,122	423,740	85,253	177,816
<b>NET ASSETS</b>	515,684	518,869	494,806	195,296	218,729
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	144,693	144,693	144,632	144,693	144,693
Treasury shares	(15,947)	-	-	(15,947)	-
Retained profits	428,334	394,295	346,544	66,247	73,722
Other reserves	(41,396)	(20,119)	3,630	303	314
<b>TOTAL EQUITY</b>	515,684	518,869	494,806	195,296	218,729

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

# 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 exchange rates were used to translate the A\$ and NZ\$:

	31.12.2018	31.03.2018	Change
A\$	0.9643	1.0071	(4.2%)
NZ\$	0.9167	0.9450	(3.0%)

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

	As at 31.12.2018		As at 31.03.2018	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year or less, or on demand	106,074	-	-	-
Amount repayable after one year	-	-	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\$87.7 million as at 31 December 2018 (31 March 2018: S\$203.0 million).

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

	Q3 FY2019 S\$'000	Q3 FY2018 S\$'000	YTD FY2019 S\$'000	YTD FY2018 S\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	15,137	11,674	52,890	37,992
Adjustments for:				
Depreciation expense	2,652	2,569	8,078	8,437
Dividend income	(117)	(74)	(462)	(145)
Interest expense	814	1,699	2,723	6,093
Interest income	(501)	(310)	(1,924)	(1,787)
Loss on disposal of property, plant and equipment	-	8	5	4
Unrealised foreign exchange (gain)/loss	(1,889)	5,511	(6,975)	6
Fair value loss/(gain) on investments held-for-trading	123	(83)	152	148
Share-based compensation	-	-	-	61
<b>Operating cash flows before changes in working capital</b>	16,219	20,994	54,487	50,809
Changes in working capital:				
Trade and other receivables	993	333	248	3,249
Inventories	7	(226)	236	(2)
Completed properties for sale	(62)	3,984	9,701	3,984
Development properties for sale	4,589	(14,670)	69,668	15,071
Trade and other payables	796	(368)	(6,327)	(8,561)
Derivative financial liabilities	200	146	98	213
<b>Cash flows from operations</b>	22,742	10,193	128,111	64,763
Income tax refunded/(paid)	8,684	(1,591)	(19,918)	4,724
<b>Net cash flows from operating activities</b>	31,426	8,602	108,193	69,487
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1,758)	(1,180)	(4,517)	(3,588)
Purchase of investments held-for-trading	-	(10,006)	-	(12,007)
Interest received	588	334	1,887	1,803
Dividends received	117	74	462	145
Deposits pledged	922	(8)	1,548	646
<b>Net cash flows used in investing activities</b>	(131)	(10,786)	(620)	(13,001)
<b>Cash flows from financing activities</b>				
Repayment of borrowings	-	(19,754)	(99,294)	(230,854)
Proceeds from borrowings	-	3,253	-	158,391
Dividends paid	-	-	(8,617)	(8,641)
Purchase of treasury shares	(11,978)	-	(15,947)	-
Interest paid	(813)	(1,699)	(2,766)	(6,302)
<b>Net cash flows used in financing activities</b>	(12,791)	(18,200)	(126,624)	(87,406)

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

## 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			
	Q3 FY2019 S\$'000	Q3 FY2018 S\$'000	YTD FY2019 S\$'000	YTD FY2018 S\$'000
<b>Net increase/(decrease) in cash and cash equivalents</b>	18,504	(20,384)	(19,051)	(30,920)
Cash and cash equivalents at beginning of the period	118,574	103,931	154,534	114,515
Effect of exchange rate changes on cash and cash equivalents	67	(496)	1,662	(544)
<b>Cash and cash equivalents at end of the period</b>	(i) 137,145	83,051	137,145	83,051

### Note

	The Group	
	31.12.2018 S\$'000	31.12.2017 S\$'000
(i) Cash and bank balances in the balance sheet	142,593	86,685
Less: Deposits pledged	(5,448)	(3,634)
Cash and cash equivalents in the statement of cash flows	137,145	83,051

# 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

## 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
<b>YTD FY2019</b>							
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	-	-	-	-	-	42,656	42,656
Other comprehensive income for the period	-	-	-	(11)	(21,266)	-	(21,277)
Total comprehensive income for the period	-	-	-	(11)	(21,266)	42,656	21,379
<u>Contributions by and distributions to owners</u>							
Purchase of treasury shares	-	(15,947)	-	-	-	-	(15,947)
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	-	(15,947)	-	-	-	(8,617)	(24,564)
Balance at 31 December 2018	144,693	(15,947)	3,300	303	(44,999)	428,334	515,684

\* Refer to note 9 for details.

# 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 (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	
<b>YTD FY2018</b>							
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	-	-	-	-	-	30,762	30,762
Other comprehensive income for the period	-	-	-	(13)	(11,204)	-	(11,217)
Total comprehensive income for the period	-	-	-	(13)	(11,204)	30,762	19,545
<b>Contributions by and distributions to owners</b>							
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 31 December 2017	144,693	-	3,300	317	(11,204)	368,665	505,771

\* Refer to note 9 for details.



# 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 (continued)

## THE COMPANY

	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<b><u>YTD FY2019</u></b>					
Balance at 1 April 2018	144,693	-	314	73,722	218,729
Profit for the period	-	-	-	1,142	1,142
Other comprehensive income for the period	-	-	(11)	-	(11)
Total comprehensive income for the period	-	-	(11)	1,142	1,131
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(15,947)	-	-	(15,947)
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	-	(15,947)	-	(8,617)	(24,564)
Balance at 31 December 2018	144,693	(15,947)	303	66,247	195,296

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<b><u>YTD FY2018</u></b>					
Balance at 1 April 2017	144,632	-	330	32,082	177,044
Profit for the period	-	-	-	2,650	2,650
Other comprehensive income for the period	-	-	(13)	-	(13)
Total comprehensive income for the period	-	-	(13)	2,650	2,637
<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 31 December 2017	144,693	-	317	26,091	171,101

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 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 October 2018	864,087,982	8,126,100
Treasury shares purchased	-	24,361,200
As at 31 December 2018	864,087,982	32,487,300

## Treasury shares

As at 31 December 2018, the number of treasury shares held by the Company represented 3.91% (31 December 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 31 December 2018 and 31 December 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 31.12.2018	As at 31.03.2018
Total number of issued shares (excluding treasury shares)	831,600,682	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 31 December 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.

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

**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 31 December 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.

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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			
	Q3 FY2019	Q3 FY2018	YTD FY2019	YTD FY2018
Profit for the period attributable to owners of the Company (S\$'000)	14,077	9,745	42,656	30,762
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	847,860	864,088	857,759	864,008
Earnings per share				
(i) Basic (cents)	1.66	1.13	4.97	3.56
(ii) Diluted (cents)	1.66	1.13	4.97	3.56

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	
	31.12.2018	31.03.2018	31.12.2018	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	0.62	0.60	0.23	0.25

# 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

	The Group							
	Q3	Q3	Change		YTD	YTD	Change	
	FY2019	FY2018	S\$'000	%	FY2019	FY2018	S\$'000	%
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
<b><u>REVENUE</u></b>								
Hotel owning & management	48,609	50,053	(1,444)	(2.9)	132,565	137,721	(5,156)	(3.7)
Property development	7,931	3,951	3,980	N.M	110,431	112,209	(1,778)	(1.6)
Property investment	3,771	3,977	(206)	(5.2)	11,728	12,475	(747)	(6.0)
Trading	480	414	66	15.9	1,140	1,165	(25)	(2.1)
	60,791	58,395	2,396	4.1	255,864	263,570	(7,706)	(2.9)
Others	158	-	158	100.0	473	-	473	100.0
	60,949	58,395	2,554	4.4	256,337	263,570	(7,233)	(2.7)
<b><u>OPERATING PROFIT</u></b>								
Hotel owning & management	12,190	13,488	(1,298)	(9.6)	28,145	28,521	(376)	(1.3)
Property development	54	(96)	150	N.M	22,479	12,644	9,835	77.8
Property investment	3,055	3,171	(116)	(3.7)	9,507	9,530	(23)	(0.2)
Trading	164	113	51	45.1	238	122	116	95.1
	15,463	16,676	(1,213)	(7.3)	60,369	50,817	9,552	18.8
Others	(3,672)	(2,710)	(962)	(35.5)	(10,225)	(8,724)	(1,501)	(17.2)
	11,791	13,966	(2,175)	(15.6)	50,144	42,093	8,051	19.1

### Hotel owning & management

- Revenue decline of 2.9% in Q3 FY2019 and 3.7% in YTD FY2019 was mainly due to a weaker A\$.
- Operating profit decreased in line with the decline in revenue.

### Property development

- Revenue and operating profit related mainly to the settlement of units in MPV in Q3 FY2019 (Q3 FY2019: 9 units; Q3 FY2018: Nil) and YTD FY2019 (YTD FY2019: 135 units; YTD FY2018: 169 units).
- In addition, in YTD FY2019, there were sales of 2 commercial units in The Stamford Residences & The Reynell Terraces and 1 unit in The Stamford Residences Auckland (YTD FY2018: sale of 2 units 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.

# 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 (continued)**

## **Consolidated balance sheet**

- Decrease in development properties for sale was due to the settlement of apartments in Macquarie Park Village during the period.
- Decrease in bank borrowings was due to repayments during the period.

## **Consolidated statement of cash flows**

- The Group registered a decrease in cash and cash equivalents of S\$19.1 million in YTD FY2019, 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**

- 670 units out of a total 712 units at Macquarie Park Village were settled as at 31 December 2018.
- Hotel and property investment segments continue to be stable.
- Barring any unforeseen circumstances, the Group expects to be profitable in FY2019.

# STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

## 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 31 December 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

12 February 2019