

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

PART I – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

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

Note	The Group					
	2H FY2020 S\$'000	2H FY2019 S\$'000	Change %	YTD FY2020 S\$'000	YTD FY2019 S\$'000	Change %
Revenue	100,141	108,836	(8.0)	195,082	304,224	(35.9)
Interest income	202	1,188	(83.0)	1,102	2,611	(57.8)
Dividend income	61	233	(73.8)	315	578	(45.5)
Other (losses)/gains (net)	(ii) (11,099)	1,178	N.M	(9,333)	719	N.M
Expenses						
Properties sold	(1,906)	(7,168)	(73.4)	(6,559)	(83,708)	(92.2)
Consumables used	(6,903)	(7,370)	(6.3)	(13,953)	(15,029)	(7.2)
Staff costs	(30,928)	(36,033)	(14.2)	(61,916)	(71,200)	(13.0)
Depreciation expense	(5,882)	(4,508)	30.5	(11,595)	(9,934)	16.7
Other operating expenses	(27,867)	(33,287)	(16.3)	(56,146)	(65,530)	(14.3)
Finance costs	(7,712)	(1,969)	N.M	(12,205)	(3,878)	N.M
Profit before tax	8,107	21,100	(61.6)	24,792	58,853	(57.9)
Income tax credit/(expense)	4,277	(1,994)	N.M	2,927	(11,168)	N.M
Profit for the period/year	12,384	19,106	(35.2)	27,719	47,685	(41.9)
Attributable to:						
Owners of the Company	10,379	19,106	(45.7)	24,945	47,685	(47.7)
Non-controlling interests	2,005	-	100.0	2,774	-	100.0
	12,384	19,106	(35.2)	27,719	47,685	(41.9)

2H: Half year ended 31 March

YTD: Year to date ended 31 March

FY2020: Financial year ended 31 March 2020

FY2019: Financial year ended 31 March 2019

N.M: Not meaningful

Notes

- (i) For the income statement, the Australian dollars ("A\$"), New Zealand dollars ("NZ\$") and Sterling pounds ("GBP") are translated at average exchange rates as prescribed below:

	The Group					
	2H FY2020	2H FY2019	Change	YTD FY2020	YTD FY2019	Change
A\$	0.9191	0.9747	(5.7%)	0.9322	0.9882	(5.7%)
NZ\$	0.8777	0.9230	(4.9%)	0.8854	0.9228	(4.1%)
GBP	1.7727	N.A	N.M	1.7437	N.A	N.M

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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:

	2H	2H	The Group	YTD	YTD	Change
	FY2020	FY2019	Change	FY2020	FY2019	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange gain (net) ^(a)	4,359	6,378	(31.7)	6,013	5,954	1.0
Fair value (loss)/gain on investment securities	(614)	103	N.M	(436)	74	N.M
Fair value loss on investment properties ^(b)	(15,229)	(6,726)	N.M	(15,229)	(6,726)	N.M
Gain on disposal of investment securities	385	-	100.0	319	-	100.0
Gain on disposal of a subsidiary ^(c)	-	1,476	(100.0)	-	1,476	(100.0)
Others	-	(53)	100.0	-	(59)	100.0
	(11,099)	1,178	N.M	(9,333)	719	N.M

^(a) Foreign exchange difference in 2H FY2020 and YTD FY2020 relate to realised exchange difference on forward exchange contracts fulfilled and unrealised exchange difference on translation of NZ\$, A\$ and GBP deposits (refer to note 3(a) on exchange rates).

^(b) This relates mainly to fair value loss on Dynons Plaza, partially offset by fair value gain on 8 Finsbury Circus.

^(c) This relates to gain on disposal of a wholly-owned Australian subsidiary, MPV Management Services Pty Ltd.

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

	The Group					
	2H FY2020	2H FY2019	Change	YTD FY2020	YTD9 FY2019	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	12,384	19,106	(35.2)	27,719	47,685	(41.9)
Other comprehensive income:						
<i>Items that will not be reclassified to profit or loss:</i>						
Fair value gain/(loss) on equity instruments at fair value through other comprehensive income	36	(3)	N.M	94	(3)	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on consolidation of foreign subsidiaries	(12,492)	(7,638)	63.6	(24,049)	(18,031)	33.4
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(6,198)	(6,282)	(1.3)	(8,373)	(6,335)	32.2
	(18,690)	(13,920)	34.3	(32,422)	(24,366)	33.1
Other comprehensive income for the year, net of tax	(18,654)	(13,923)	34.0	(32,328)	(24,369)	32.7
Total comprehensive income for the period/year	(6,270)	5,183	N.M	(4,609)	23,316	N.M
Attributable to:						
Owner of the Company	(8,295)	5,183	N.M	(7,397)	23,316	N.M
Non-controlling interests	2,025	-	100.0	2,788	-	100.0
	(6,270)	5,183	N.M	(4,609)	23,316	N.M

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

	The Group		The Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	302,745	333,752	-	-
Right-of-use asset	65,647	-	-	-
Investment properties	563,573	116,056	-	-
Investments in subsidiaries	-	-	128,127	232,163
Investment securities	460	366	460	366
Deferred tax assets	7,218	4,791	-	-
	939,643	454,965	128,587	232,529
Current assets				
Completed properties for sale	16,823	23,589	-	-
Development properties for sale	6,791	7,456	-	-
Inventories	518	1,369	-	-
Trade and other receivables	15,339	12,097	181,392	93,608
Tax recoverable	416	3,560	-	-
Investment securities	1,549	14,124	-	-
Cash and bank balances	58,774	150,235	1,040	5,023
	100,210	212,430	182,432	98,631
Total assets	1,039,853	667,395	311,019	331,160
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	26,625	29,224	358	319
Current income tax liabilities	673	8,793	459	8,898
Bank borrowings	22,525	105,710	-	-
Lease liability	331	-	-	-
Derivative financial liabilities	72	292	5	50
	50,226	144,019	822	9,267
Non-current liabilities				
Amounts due to subsidiaries	-	-	38,597	18,786
Amount due to non-controlling interests	81,927	-	-	-
Bank borrowings	354,812	-	-	-
Lease liability	66,314	-	-	-
Deferred tax liabilities	4,628	7,353	-	-
	507,681	7,353	38,597	18,786
Total liabilities	557,907	151,372	39,419	28,053
NET ASSETS	481,946	516,023	271,600	303,107
<u>EQUITY</u>				
Equity attributable to owners of the Company				
Share capital	144,693	144,693	144,693	144,693
Treasury shares	(39,634)	(17,545)	(39,634)	(17,545)
Retained profits	450,223	433,363	166,136	175,648
Other reserves	(76,830)	(44,488)	405	311
	478,452	516,023	271,600	303,107
Non-controlling interests	3,494	-	-	-
TOTAL EQUITY	481,946	516,023	271,600	303,107

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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\$, NZ\$ and GBP:

	31.03.2020	31.03.2019	Change
A\$	0.8779	0.9610	(8.6%)
NZ\$	0.8533	0.9212	(7.4%)
GBP	1.7548	N.A	N.M

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

	As at 31.03.2020		As at 31.03.2019	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year or less, or on demand	22,525	-	105,710	-
Amount repayable after one year	354,812	-	-	-

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
8 Finsbury Circus

The carrying amount of the properties charged as security for the bank borrowings is approximately S\$552.9 million as at 31 March 2020 (31 March 2019: S\$87.1 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

	The Group			
	2H FY2020 S\$'000	2H FY2019 S\$'000	YTD FY2020 S\$'000	YTD FY2019 S\$'000
Cash flows from operating activities				
Profit before tax	8,107	21,100	24,792	58,853
Adjustments for:				
Depreciation expense	5,882	4,508	11,595	9,934
Dividend income	(61)	(233)	(315)	(578)
Unrealised foreign exchange gain	(8,811)	(8,092)	(14,150)	(13,178)
Interest expense	7,712	1,969	12,205	3,878
Interest income	(202)	(1,188)	(1,102)	(2,611)
Gain on disposal of property, plant and equipment	-	(9)	-	(4)
Gain on disposal of a subsidiary	-	(1,476)	-	(1,476)
Gain on disposal of investment securities	(385)	-	(319)	-
Fair value loss on investment properties	15,229	6,726	15,229	6,726
Fair value loss/(gain) on investment securities	614	(103)	436	(74)
Operating cash flows before changes in working capital	28,085	23,202	48,371	61,470
Changes in working capital:				
Trade and other receivables	720	211	(3,597)	(534)
Inventories	52	(217)	851	12
Completed properties for sale	4,660	1,833	5,355	11,596
Development properties for sale	-	3,826	-	68,905
Trade and other payables	(1,778)	3,398	(2,599)	(3,725)
Derivative financial liabilities/(assets)	6	292	(220)	190
Cash flows from operations	31,745	32,545	48,161	137,914
Income tax refunded/(paid)	8,659	10,773	(8,679)	(17,829)
Net cash flows from operating activities	40,404	43,318	39,482	120,085
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,005)	(6,010)	(6,237)	(8,769)
Purchase of investment properties	-	-	(446,431)	-
Proceeds from disposal of investment securities	9,273	-	12,458	-
Proceeds from disposal of a subsidiary	-	1,141	-	1,141
Interest received	2,206	1,144	1,458	2,443
Dividends received	61	233	315	578
Deposits pledged	(220)	2,354	58	2,980
Net cash flows from/(used in) investing activities	8,315	(1,138)	(438,379)	(1,627)
Cash flows from financing activities				
Contribution from non-controlling interests	706	-	706	-
Repayment of borrowings	(369,939)	-	(369,939)	(99,294)
Proceeds from borrowings	366,939	-	641,987	-
Dividends paid	-	-	(8,085)	(8,617)
Loan from non-controlling interests	-	-	79,574	-
Purchase of treasury shares	(8,345)	(13,576)	(22,089)	(17,545)
Payment of lease liability	(2,234)	-	(4,458)	-
Interest paid	(3,856)	(1,968)	(6,328)	(3,921)
Net cash flows (used in)/from financing activities	(16,729)	(15,544)	311,368	(129,377)

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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	2H FY2020 S\$'000	The Group 2H FY2019 S\$'000	YTD FY2020 S\$'000	YTD FY2019 S\$'000
Net increase/(decrease) in cash and cash equivalents		31,990	26,636	(87,529)	(10,919)
Cash and cash equivalents at beginning of the period/year		26,124	118,574	146,366	154,534
Effect of exchange rate changes on cash and cash equivalents		(2,801)	1,156	(3,524)	2,751
Cash and cash equivalents at end of the period/year	(i)	55,313	146,366	55,313	146,366

Note

	31.03.2020 S\$'000	The Group 31.03.2019 S\$'000
(i) Cash and bank balances in the balance sheet	58,774	150,235
Less: Deposits pledged	(3,461)	(3,869)
Cash and cash equivalents in the statement of cash flows	55,313	146,366

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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	Non-controlling interests S\$'000	Total equity S\$'000
YTD FY2020								
Balance at 1 April 2019	144,693	(17,545)	3,300	311	(48,099)	433,363	-	516,023
Profit for the year	-	-	-	-	-	24,945	2,774	27,719
Other comprehensive income for the year	-	-	-	94	(32,436)	-	14	(32,328)
Total comprehensive income for the year	-	-	-	94	(32,436)	24,945	2,788	(4,609)
<u>Contributions by and distributions to owners</u>								
Purchase of treasury shares	-	(22,089)	-	-	-	-	-	(22,089)
Dividends on ordinary shares	-	-	-	-	-	(8,085)	-	(8,085)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(22,089)	-	-	-	(8,085)	-	(30,174)
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of non-controlling interests	-	-	-	-	-	-	706	706
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	706	706
Balance at 31 March 2020	144,693	(39,634)	3,300	405	(80,535)	450,223	3,494	481,946

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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	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
<u>YTD FY2019</u>							
Balance at 1 April 2018	144,693	-	3,300	314	(23,733)	394,295	518,869
Profit for the year	-	-	-	-	-	47,685	47,685
Other comprehensive income for the year	-	-	-	(3)	(24,366)	-	(24,369)
Total comprehensive income for the year	-	-	-	(3)	(24,366)	47,685	23,316
<u>Contributions by and distributions to owners</u>							
Purchase of treasury shares	-	(17,545)	-	-	-	-	(17,545)
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	-	(17,545)	-	-	-	(8,617)	(26,162)
Balance at 31 March 2019	144,693	(17,545)	3,300	311	(48,099)	433,363	516,023

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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
<u>YTD FY2020</u>					
Balance at 1 April 2019	144,693	(17,545)	311	175,648	303,107
Loss for the year	-	-	-	(1,427)	(1,427)
Other comprehensive income for the year	-	-	94	-	94
Total comprehensive income for the year	-	-	94	(1,427)	(1,333)
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(22,089)	-	-	(22,089)
Dividends on ordinary shares	-	-	-	(8,085)	(8,085)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(22,089)	-	(8,085)	(30,174)
Balance at 31 March 2020	144,693	(39,634)	405	166,136	271,600
	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<u>YTD FY2019</u>					
Balance at 1 April 2018	144,693	-	314	73,722	218,729
Profit for the year	-	-	-	110,543	110,543
Other comprehensive income for the year	-	-	(3)	-	(3)
Total comprehensive income for the year	-	-	(3)	110,543	110,540
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(17,545)	-	-	(17,545)
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	-	(17,545)	-	(8,617)	(26,162)
Balance at 31 March 2019	144,693	(17,545)	311	175,648	303,107

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- 5(b). Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 2019	864,087,982	64,127,500
Treasury shares purchased	-	16,978,100
As at 31 March 2020	864,087,982	81,105,600

Treasury shares

During 2H FY2020, the Company purchased 16,978,100 treasury shares (2H FY2019: 27,613,300 treasury shares). As at 31 March 2020, the number of treasury shares held by the Company represented 10.36% (31 March 2019: 4.31%) 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 March 2020 and 31 March 2019.

- 5(c). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31.03.2020	As at 31.03.2019
Total number of issued shares (excluding treasury shares)	782,982,382	828,348,582

- 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 year ended 31 March 2020.

- 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 modifications or emphasis of a matter)

Not applicable.

8. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue; and
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

9. 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 10 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year ended 31 March 2020 as compared to the most recently audited financial statements for the financial year ended 31 March 2019.

10. 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

The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 *Leases* which is effective for annual periods beginning on or after 1 January 2019. The Group has adopted SFRS(I) 16 on a modified retrospective basis with no adjustment to the opening retained earnings at the date of initial application, 1 April 2019.

As Lessee

The Group has committed to lease a land for a period of 65 years commencing on 17 October 2000.

On adoption of SFRS(I) 16, the Group has measured the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments related to that lease recognised in the balance sheet immediately before 1 April 2019. The Group has also elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases;
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 April 2019; and
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On adoption of SFRS(I) 16, the Group recognised a right-of-use asset and a lease liability of \$72,513,000 for its lease previously classified as operating lease as at 1 April 2019.

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11. 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			
	2H FY2020	2H FY2019	YTD FY2020	YTD FY2019
Profit for the period/year attributable to owners of the Company (S\$'000)	10,379	19,106	24,945	47,685
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	790,243	838,801	803,924	850,801
Earnings per share				
(i) Basic (cents)	1.31	2.28	3.10	5.60
(ii) Diluted (cents)	1.31	2.28	3.10	5.60

12. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	The Group		The Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	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 period/year	0.62	0.62	0.35	0.37

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13. 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 year reported on

Consolidated income statement

	2H FY2020	2H FY2019	The Group Change		YTD FY2020	YTD FY2019	Change	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
<u>REVENUE</u>								
Hotel owning and management	77,275	91,560	(14,285)	(15.6)	154,567	175,516	(20,949)	(11.9)
Property development	2,965	9,788	(6,823)	(69.7)	9,695	112,288	(102,593)	(91.4)
Property investment	19,258	6,638	12,620	N.M	29,529	14,595	14,934	N.M
Trading	335	535	(200)	(37.4)	645	1,194	(549)	(46.0)
	99,833	108,521	(8,688)	(8.0)	194,436	303,593	(109,157)	(36.0)
Others	308	315	(7)	(2.2)	646	631	15	2.4
	100,141	108,836	(8,695)	(8.0)	195,082	304,224	(109,142)	(35.9)
<u>OPERATING PROFIT</u>								
Hotel owning and management	16,502	19,774	(3,272)	(16.5)	29,305	35,729	(6,424)	(18.0)
Property development	331	2,780	(2,449)	(88.1)	1,872	25,205	(23,333)	(92.6)
Property investment	15,413	5,208	10,205	N.M	24,154	11,660	12,494	N.M
Trading	77	147	(70)	(47.6)	131	221	(90)	(40.7)
	32,323	27,909	4,414	15.8	55,462	72,815	(17,353)	(23.8)
Others	(5,668)	(7,439)	1,771	23.8	(10,549)	(13,992)	3,443	24.6
	26,655	20,470	6,185	30.2	44,913	58,823	(13,910)	(23.6)

Hotel owning & management

- Revenue decline of 15.6% in 2H FY2020 and 11.9% in YTD FY2020 was mainly due to a weaker A\$.
- Operating profit decreased in line with the decline in revenue.

Property development

- Revenue and operating profit were lower due to decreased number of units settled in Macquarie Park Village in 2H FY2020 (2H FY2020: 4 units; 2H FY2019: 9 units) and YTD FY2020 (YTD FY2020: 8 units; YTD FY2019: 135 units).
- In YTD FY2019, there were sales of 2 commercial units (YTD FY2020: Nil) in The Stamford Residences & The Reynell Terraces and 2 units (YTD FY2020: 1 unit) in The Stamford Residences Auckland.

Property investment

- Revenue and operating profit were higher due to rental income earned from the newly acquired investment property, 8 Finsbury Circus, in London.

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13. **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 year reported on (continued)**

Consolidated balance sheet

- On 26 July 2019, the Company and Ow Global Pte Ltd, through their respective subsidiaries, completed the acquisition of the property located at 8 Finsbury Circus, London, United Kingdom (the "Property"), through a special purpose vehicle incorporated in the British Virgin Islands.

The acquisition resulted in an increase in investment properties, bank borrowings and amount due to non-controlling interests as at 31 March 2020.

Consolidated statement of cash flows

- The Group registered a net decrease in cash and cash equivalents of S\$87.5 million in YTD FY2020, details as follows:
 - Cash inflow from operating activities;
 - Cash outflow from investing activities was mainly due to acquisition of the Property and ongoing refurbishment projects, partially offset by the proceeds from disposal of investment securities; and
 - Cash inflow from financing activities was mainly due to proceeds from bank borrowings, partially offset by payment of dividends and purchase of treasury shares.

14. **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.

15. **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 hotel segment was badly affected by the worst ever bushfire in Australia during the third quarter of FY2020. While recovering from this bushfire, COVID-19 swiftly set in, resulting in the closure of all our hotels in Adelaide, Auckland, Brisbane, Melbourne and Sydney except Stamford Plaza Sydney Airport in the beginning of April 2020. We are closely monitoring when it will be expedient to reopen our hotels.
- A significant fair value impairment on Dynons Plaza of S\$19.3 million in FY2020 was recorded due to the expiry of the long lease to Chevron in April 2020.
- The acquisition of the Property in London will mitigate the loss of revenue due to the current vacancy of Dynons Plaza which will undergo refurbishment to receive multi-let tenancies.
- 34 units at Macquarie Park Village remain unsold but are currently leased out for recurring income.

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16. Dividend

(a) Current financial period reported on

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

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

(b) Corresponding period of the immediately preceding financial year

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

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

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

18. Interested Person Transactions ("IPTs")

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

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

19. 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

FY2020	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter-segment Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	154,567	9,695	29,529	645	646	-	195,082
Inter-segment revenue	-	-	458	19	11,817	(12,294)	-
	154,567	9,695	29,987	664	12,463	(12,294)	195,082
Results							
Profit/(loss) from operations	40,714	1,872	24,154	135	(10,367)	-	56,508
Depreciation	(11,409)	-	-	(4)	(182)	-	(11,595)
Interest income	280	114	33	3	672	-	1,102
Dividend income	-	-	-	-	315	-	315
Finance costs	(6,679)	-	(5,499)	-	(27)	-	(12,205)
Other gains/(losses) (net)	1,618	(6)	(15,144)	1	4,198	-	(9,333)
Profit/(loss) before tax	24,524	1,980	3,544	135	(5,391)	-	24,792
Income tax expense							2,927
Profit after tax							27,719

FY2019	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter-segment Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	175,516	112,288	14,595	1,194	631	-	304,224
Inter-segment revenue	-	-	458	103	13,689	(14,250)	-
	175,516	112,288	15,053	1,297	14,320	(14,250)	304,224
Results							
Profit/(loss) from operations	45,591	25,205	11,660	233	(13,932)	-	68,757
Depreciation	(9,862)	-	-	(12)	(60)	-	(9,934)
Interest income	647	845	66	10	1,043	-	2,611
Dividend income	-	-	-	-	578	-	578
Finance costs	(3,596)	-	(282)	-	-	-	(3,878)
Other gains/(losses) (net)	2,503	(3)	(7,558)	(76)	5,853	-	719
Profit/(loss) before tax	35,283	26,047	3,886	155	(6,518)	-	58,853
Income tax expense							(11,168)
Profit after tax							47,685

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

Please refer to explanation in Note 13.

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21. A breakdown of sales and operating profit

	The Group		
	FY2020	FY2019	% Change
	S\$'000	S\$'000	
(a) Sales reported for first half year	94,941	195,388	(51.4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	15,335	28,579	(46.3)
(c) Sales reported for second half year	100,141	108,836	(8.0)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	12,384	19,106	(35.2)

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

	FY2020	FY2019
	S\$'000	S\$'000
Final dividend*	3,915	8,283

* Proposed final dividend for the financial year ended 31 March 2020 (Refer to Note 16).

23. Disclosure of person occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat	75	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	71	Brother of Ow Chio Kiat Uncle of Ow Yew Heng Uncle of Kiersten Ow Yiling	Deputy Executive Chairman (1991) Full responsibilities as Deputy Executive Chairman	No change

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23. Disclosure of person occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) (continued)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Yew Heng	40	Son of Ow Chio Kiat Nephew of Ow Cheo Guan Brother of Kiersten Ow Yiling	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	No change
Kiersten Ow Yiling	38	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	Head, Special Projects (2017) Full responsibilities as Head, Special Projects	No change

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

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

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Lee Li Huang
Company Secretary

26 May 2020