

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

PART I – INFORMATION REQUIRED FOR QUARTERLY ANNOUNCEMENTS

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

		The Group					
	Note	Q3 FY2018 S\$'000	Q3 FY2017 S\$'000	Change %	YTD FY2018 S\$'000	YTD FY2017 S\$'000	Change %
Revenue		58,395	55,379	5.4	263,570	148,655	77.3
Interest income		310	391	(20.7)	1,787	1,301	37.4
Dividend income		74	9	N.M	145	89	62.9
Other (losses)/gains (net)	(ii)	(977)	398	N.M	60	5,250	(98.9)
Expenses							
Properties sold		(3,679)	-	N.M	(97,408)	(1,498)	N.M
Consumables used		(4,661)	(4,919)	(5.2)	(12,492)	(12,613)	(1.0)
Staff costs		(18,180)	(17,500)	3.9	(54,302)	(49,504)	9.7
Depreciation expense		(2,569)	(3,124)	(17.8)	(8,437)	(9,253)	(8.8)
Other operating expenses		(15,340)	(16,055)	(4.5)	(48,838)	(46,377)	5.3
Finance costs on bank borrowings		(1,699)	(2,315)	(26.6)	(6,093)	(7,171)	(15.0)
Profit before tax		11,674	12,264	(4.8)	37,992	28,879	31.6
Income tax expense		(1,929)	(875)	N.M	(7,230)	(3,257)	N.M
Net profit attributable to owners of the Company		9,745	11,389	(14.4)	30,762	25,622	20.1

Q3: Third quarter ended 31 December

YTD: Year to date ended 31 December

FY2018: Financial year ending 31 March 2018

FY2017: Financial year ended 31 March 2017

N.M: Not meaningful

Notes

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

	The Group					
	Q3 FY2018	Q3 FY2017	Change	YTD FY2018	YTD FY2017	Change
A\$	1.0362	1.0566	(1.9%)	1.0512	1.0304	2.0%
NZ\$	0.9349	1.0068	(7.1%)	0.9693	0.9753	(0.6%)

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

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

	The Group					
	Q3 FY2018	Q3 FY2017	Change	YTD FY2018	YTD FY2017	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange (loss)/gain (net) ^(a)	(1,060)	546	N.M	284	5,487	(94.8)
Fair value gain/(loss) on investments held-for- trading	83	(148)	N.M	(148)	(219)	(32.4)
Others	-	-		(76)	(18)	N.M
	(977)	398	N.M	60	5,250	(98.9)

^(a) Foreign exchange difference in Q3 FY2018 and YTD FY2018 relate to unrealised exchange difference on translation of NZ\$ deposits (refer to note 3(a) on exchange rates).

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

	The Group					
	Q3 FY2018	Q3 FY2017	Change	YTD FY2018	YTD FY2017	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	9,745	11,389	(14.4)	30,762	25,622	20.1
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value gain/(loss) on available- for-sale investments	2	(13)	N.M	(13)	(40)	(67.5)
Exchange differences on consolidation of foreign subsidiaries	(11,721)	2,516	N.M	(13,611)	5,647	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	2,728	127	N.M	2,407	2,097	14.8
Other comprehensive income for the period, net of tax	(8,991)	2,630	N.M	(11,217)	7,704	N.M
Total comprehensive income for the period attributable to owners of the Company	754	14,019	N.M	19,545	33,326	(41.4)

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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	
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	359,290	375,013	-	-
Investment properties	143,219	146,609	-	-
Investments in subsidiaries	-	-	357,627	367,170
Available-for-sale investments	372	385	372	385
Deferred tax assets	5,691	9,218	-	-
	508,572	531,225	357,999	367,555
Current assets				
Completed properties for sale	14,112	18,352	-	-
Development properties for sale	199,928	219,366	-	-
Inventories	1,377	1,375	-	-
Trade and other receivables	12,717	15,981	25,378	27,270
Tax recoverable	-	9,853	-	-
Investments held-for-trading	15,405	3,546	-	-
Cash and bank balances	86,685	118,848	6,434	3,004
	330,224	387,321	31,812	30,274
Total assets	838,796	918,546	389,811	397,829
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	33,834	42,603	330	430
Current income tax liabilities	5,343	3,202	-	10,879
Derivative financial liabilities	213	-	-	-
Bank borrowings	67,500	-	-	-
	106,890	45,805	330	11,309
Non-current liabilities				
Amounts due to subsidiaries	-	-	218,380	209,476
Bank borrowings	216,737	364,916	-	-
Deferred tax liabilities	9,398	13,019	-	-
	226,135	377,935	218,380	209,476
Total liabilities	333,025	423,740	218,710	220,785
NET ASSETS	505,771	494,806	171,101	177,044
<u>EQUITY</u>				
Equity attributable to owners of the Company				
Share capital	144,693	144,632	144,693	144,632
Retained profits	379,571	357,450	26,091	32,082
Other reserves	(18,493)	(7,276)	317	330
TOTAL EQUITY	505,771	494,806	171,101	177,044

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

In the balance sheets, the following closing exchange rates were used to translate the A\$ and NZ\$:

	31.12.2017	31.03.2017	Change
A\$	1.0420	1.0699	(2.6%)
NZ\$	0.9496	0.9760	(2.7%)

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

	As at 31.12.2017		As at 31.03.2017	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	67,500	-	-	-
Amount repayable after one year	216,737	-	364,916	-

Details of any collaterals:

The following properties are charged by way of mortgages and fixed and floating equitable charges for the above borrowings:

Stamford Plaza Melbourne
 Stamford Grand Adelaide
 Dynon's Plaza in Perth
 Macquarie Park Village in Sydney

The carrying amount of the properties charged as security for the bank borrowings is approximately S\$241.5 million as at 31 December 2017 (31 March 2017: S\$380.5 million).

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

	The Group			
Note	Q3 FY2018 S\$'000	Q3 FY2017 S\$'000	YTD FY2018 S\$'000	YTD FY2017 S\$'000
Cash flows from operating activities				
Profit before tax	11,674	12,264	37,992	28,879
Adjustments for:				
Share-based compensation	-	-	61	16
Depreciation expense	2,569	3,124	8,437	9,253
Dividend income	(74)	(9)	(145)	(89)
Interest expense	1,699	2,315	6,093	7,171
Interest income	(310)	(391)	(1,787)	(1,301)
Property, plant and equipment written off	8	-	4	17
Unrealised foreign exchange loss/(gain)	5,511	(1,644)	6	(2,837)
Inventories written off	-	-	72	-
Fair value (gain)/loss on investments held-for-trading	(83)	148	148	219
Operating cash flows before changes in working capital	20,994	15,807	50,881	41,328
Changes in working capital:				
Trade and other receivables	333	(90)	3,249	414
Inventories	(226)	(137)	(74)	(21)
Completed properties for sale	3,984	-	3,984	1,423
Development properties for sale	(14,670)	(40,788)	15,071	(112,269)
Trade and other payables	(368)	1,053	(8,561)	(14,896)
Derivative financial liabilities/(assets)	146	(6)	213	(1,986)
Cash flows from operations	10,193	(24,161)	64,763	(86,007)
Income tax (paid)/refunded	(1,591)	21	4,724	(17,657)
Net cash flows from/(used in) operating activities	8,602	(24,140)	69,487	(103,664)
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,180)	(2,138)	(3,588)	(9,040)
Purchase of investments held-for-trading	(10,006)	-	(12,007)	-
Interest received	334	464	1,803	1,354
Dividends received	74	9	145	89
Deposits pledged	(8)	292	646	756
Net cash flows used in investing activities	(10,786)	(1,373)	(13,001)	(6,841)
Cash flows from financing activities				
Repayment of borrowings	(19,754)	(24,743)	(230,854)	(48,446)
Proceeds from borrowings	3,253	39,819	158,391	137,642
Dividends paid	-	-	(8,641)	(4,320)
Interest paid	(1,699)	(2,783)	(6,302)	(8,161)
Net cash flows (used in)/from financing activities	(18,200)	12,293	(87,406)	76,715
Net decrease in cash and cash equivalents	(20,384)	(13,220)	(30,920)	(33,790)
Cash and cash equivalents at beginning of the period	103,931	111,444	114,515	133,711
Effect of exchange rate changes on cash and cash equivalents	(496)	719	(544)	(978)
Cash and cash equivalents at end of the period	(i) 83,051	98,943	83,051	98,943

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

Note

	The Group	
	31.12.2017	31.12.2016
	S\$'000	S\$'000
(i) Cash and bank balances in the balance sheet	86,685	103,078
Less: Deposits pledged	(3,634)	(4,135)
Cash and cash equivalents in the statement of cash flows	83,051	98,943

- 5 (a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

THE GROUP

	Attributable to owners of the Company						
	Share capital S\$'000	Share option reserve S\$'000	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<u>YTD FY2018</u>							
Balance at 1 April 2017	144,632	-	3,300	330	(10,906)	357,450	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
<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	-	3,300	317	(22,110)	379,571	505,771

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- 5 (a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

THE GROUP

	Attributable to owners of the Company						
	Share capital S\$'000	Share option reserve S\$'000	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
YTD FY2017							
Balance at 1 April 2016	144,616	-	3,300	343	(24,982)	327,219	450,496
Profit for the period	-	-	-	-	-	25,622	25,622
Other comprehensive income for the period	-	-	-	(40)	7,744	-	7,704
Total comprehensive income for the period	-	-	-	(40)	7,744	25,622	33,326
Contributions by and distributions to owners							
Employee performance share scheme							
- value of employee services	-	16	-	-	-	-	16
Issue of new shares	16	(16)	-	-	-	-	-
Dividends ordinary shares	-	-	-	-	-	(4,320)	(4,320)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	16	-	-	-	-	(4,320)	(4,304)
Balance at 31 December 2016	144,632	-	3,300	303	(17,238)	348,521	479,518

THE COMPANY

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
YTD FY2018					
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
Contributions by and distributions to owners					
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

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- 5 (a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

THE COMPANY

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
YTD FY2017					
Balance at 1 April 2016	144,616	-	343	9,935	154,894
Loss for the period	-	-	-	(4,212)	(4,212)
Other comprehensive income for the period	-	-	(40)	-	(40)
Total comprehensive income for the period	-	-	(40)	(4,212)	(4,252)
<u>Contributions by and distributions to owners</u>					
Employee performance share scheme					
- value of employee services	-	16	-	-	16
Issue of new shares	16	(16)	-	-	-
Dividends on ordinary shares	-	-	-	(4,320)	(4,320)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	16	-	-	(4,320)	(4,304)
Balance at 31 December 2016	144,632	-	303	1,403	146,338

- 5(b). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Issued and fully paid ordinary shares

	Number of ordinary shares
At 30 September 2017 and 31 December 2017	864,087,982

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 December 2017 and 31 December 2016.

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

	As at 31.12.2017	As at 31.03.2017
Total number of issued shares (excluding treasury shares)	864,087,982	863,970,982

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

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

Not applicable.

- 5(e). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

- 6. Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

- 8. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 31 December 2017 as compared to the most recently audited financial statements for the financial year ended 31 March 2017.

- 9. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

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

	The Group			
	Q3 FY2018	Q3 FY2017	YTD FY2018	YTD FY2017
Profit for the period attributable to owners of the Company (S\$'000)	9,745	11,389	30,762	25,622
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	864,088	863,957	864,008	863,970
Earnings per share				
(i) Basic (cents)	1.13	1.32	3.56	2.97
(ii) Diluted (cents)	1.13	1.32	3.56	2.97

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	
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on the total number of issued shares as at the end of the financial period/year	0.59	0.57	0.20	0.20

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12. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Consolidated income statement

	The Group							
	Q3 FY2018 S\$'000	Q3 FY2017 S\$'000	Change		YTD FY2018 S\$'000	YTD FY2017 S\$'000	Change	
			S\$'000	%			S\$'000	%
<u>REVENUE</u>								
Hotel owning & management	50,053	50,195	(142)	(0.3)	137,721	131,846	5,875	4.5
Property development	3,951	288	3,663	N.M	112,209	2,257	109,952	N.M
Property investment	3,977	4,372	(395)	(9.0)	12,475	13,089	(614)	(4.7)
Trading	414	500	(86)	(17.2)	1,165	1,391	(226)	(16.2)
	58,395	55,355	3,040	5.5	263,570	148,583	114,987	77.4
Others	-	24	(24)	M.M	-	72	(72)	N.M
	58,395	55,379	3,016	5.4	263,570	148,655	114,915	77.3

OPERATING PROFIT

Hotel owning & management	13,488	11,643	1,845	15.8	28,521	23,845	4,676	19.6
Property development	(96)	156	(252)	N.M	12,644	(45)	12,689	N.M
Property investment	3,171	3,461	(290)	(8.4)	9,530	10,511	(981)	(9.3)
Trading	113	4	109	N.M	122	139	(17)	(12.2)
	16,676	15,264	1,412	9.3	50,817	34,450	16,367	47.5
Others	(2,710)	(1,483)	(1,227)	(82.7)	(8,724)	(5,041)	(3,683)	(73.1)
	13,966	13,781	185	1.3	42,093	29,409	12,684	43.1

Hotel owning & management

- Revenue growth of 4.5% in YTD FY2018 was mainly due to a stronger A\$.
- Operating profit increased mainly due to lower operating costs.

Property development

- Revenue and operating results were higher in YTD FY2018 due to increased number of units settled in Macquarie Park Village (169 units). In addition, 2 apartments in The Stamford Residences Auckland were sold.

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12. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (continued)

Property investment

- Revenue and operating profit for Q3 FY2018 and YTD FY2018 were comparatively lower to last year corresponding periods. This is due to the step-down of base rental as provided for in the tenancy agreement.

Consolidated balance sheet

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

Consolidated statement of cash flows

- The Group registered a net decrease in cash and cash equivalents of S\$20.4 million and S\$30.9 million for Q3 FY2018 and YTD FY2018 respectively, details as follows:
 - Cash inflow from operating activities was mainly due to settlement of apartments in Macquarie Park Village.
 - Cash outflow from investing activities was mainly due to ongoing refurbishment projects and purchase of investments held-for-trading.
 - Cash outflow from financing activities was mainly due to repayment of borrowings and payment of dividends, partially offset by additional borrowings drawn down for an ongoing development project.

13. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast was previously provided.

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14. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

- As at 31 December 2017, the property development segment has settled 343 out of 712 units. The remaining units will be completed in FY2018 and beyond.
- The hotel segment continues to be stable and is slightly ahead of previous year.
- Property investment segment continues to deliver stable results albeit a step-down of base rental. In accordance with the Group's accounting policies, we will be engaging an external valuer to perform an independent valuation of the investment property as at year end. This may lead to a write-down of its fair value due to the shorten remaining lease.
- Barring any unforeseen circumstances, with more units expecting to be settled, the Group expects to be profitable in FY2018.

15. Dividend

(a) Current financial period reported on

No.

(b) Corresponding period of the immediately preceding financial year

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

16. If no dividend has been declared/recommendeded, a statement to that effect

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

17. Interested Person Transactions ("IPTs")

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

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

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

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(Company Registration No. 197701615H)

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 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Lee Li Huang
Company Secretary

12 February 2018