

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

		The Group					
	Note	Q4 FY2019 S\$'000	Q4 FY2018 S\$'000	Change %	YTD FY2019 S\$'000	YTD FY2018 S\$'000	Change %
Revenue		47,887	189,728	(74.8)	304,224	453,298	(32.9)
Interest income		687	810	(15.2)	2,611	2,597	0.5
Dividend income		116	83	39.8	578	228	N.M
Other (losses)/gains (net)	(ii)	(2,386)	(12,801)	(81.4)	719	(12,741)	N.M
Expenses							
Properties sold		(1,348)	(98,447)	(98.6)	(83,708)	(195,855)	(57.3)
Consumables used		(3,175)	(3,842)	(17.4)	(15,029)	(16,334)	(8.0)
Staff costs		(18,019)	(18,386)	(2.0)	(71,200)	(72,688)	(2.0)
Depreciation expense		(1,856)	(2,481)	(25.2)	(9,934)	(10,918)	(9.0)
Other operating expenses		(14,788)	(17,223)	(14.1)	(65,530)	(66,061)	(0.8)
Finance costs on bank borrowings		(1,155)	(1,713)	(32.6)	(3,878)	(7,806)	(50.3)
Profit before tax		5,963	35,728	(83.3)	58,853	73,720	(20.2)
Income tax expense		(934)	(10,098)	(90.8)	(11,168)	(17,328)	(35.5)
Net profit attributable to owners of the Company		5,029	25,630	(80.4)	47,685	56,392	(15.4)

Q4: Fourth quarter ended 31 March

YTD: Year to date ended 31 March

FY2019: Financial year ended 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					
	Q4 FY2019	Q4 FY2018	Change	YTD FY2019	YTD FY2018	Change
A\$	0.9669	1.0333	(6.4%)	0.9882	1.0468	(5.6%)
NZ\$	0.9247	0.9569	(3.4%)	0.9228	0.9662	(4.5%)

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

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

	Q4	Q4	The Group	YTD	YTD	Change
	FY2019	FY2018	Change	FY2019	FY2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange gain/(loss) (net) ^(a)	2,629	(625)	N.M	5,954	(341)	N.M
Fair value gain/(loss) on investments held-for-trading	226	(354)	N.M	74	(502)	N.M
Fair value loss on investment properties ^(b)	(6,726)	(11,794)	(43.0)	(6,726)	(11,794)	(43.0)
Gain on disposal of a subsidiary ^(c)	1,476	-	100	1,476	-	100
Gain/(loss) on disposal of property, plant and equipment	9	(28)	N.M	4	(28)	N.M
Inventories written off	-	-	-	(63)	(76)	(17.1)
	(2,386)	(12,801)	(81.4)	719	(12,741)	N.M

^(a) Foreign exchange difference in Q4 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).

^(b) This relates mainly to fair value loss on Dynons Plaza.

^(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					
	Q4	Q4	Change	YTD	YTD	Change
	FY2019	FY2018		FY2019	FY2018	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	5,029	25,630	(80.4)	47,685	56,392	(15.4)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value gain/(loss) on available-for-sale investments	8	(3)	N.M	(3)	(16)	(81.3)
Exchange differences on consolidation of foreign subsidiaries	4,257	(15,252)	N.M	(18,031)	(28,863)	(37.5)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(7,357)	2,723	N.M	(6,335)	5,130	N.M
Other comprehensive income for the period/year, net of tax	(3,092)	(12,532)	(75.3)	(24,369)	(23,749)	(2.6)
Total comprehensive income for the period/year attributable to owners of the Company	1,937	13,098	(85.2)	23,316	32,643	(28.6)

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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

	31.3.2019	The Group 31.03.2018 Restated*	01.04.2017 Restated*	The Company 31.3.2019	31.03.2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	333,752	349,031	375,013	-	-
Investment properties	116,056	127,373	146,609	-	-
Investments in subsidiaries	-	-	-	232,163	354,158
Available-for-sale investments	366	369	385	366	369
Deferred tax assets	4,791	5,902	9,218	-	-
	454,965	482,675	531,225	232,529	354,527
Current assets					
Completed properties for sale	23,589	13,862	18,352	-	-
Development properties for sale	7,456	100,714	219,366	-	-
Inventories	1,369	1,381	1,375	-	-
Trade and other receivables	12,097	11,396	15,981	93,608	38,034
Tax recoverable	3,560	202	9,853	-	-
Investments held-for-trading	14,124	14,050	3,546	-	-
Cash and bank balances	150,235	161,711	118,848	5,023	3,984
	212,430	303,316	387,321	98,631	42,018
Total assets	667,395	785,991	918,546	331,160	396,545
LIABILITIES					
Current liabilities					
Trade and other payables	29,224	33,327	42,603	319	331
Current income tax liabilities	8,793	15,945	3,202	8,898	15,931
Bank borrowings	105,710	-	-	-	-
Derivative financial liabilities	292	102	-	50	4
	144,019	49,374	45,805	9,267	16,266
Non-current liabilities					
Amounts due to subsidiaries	-	-	-	18,786	161,550
Bank borrowings	-	209,477	364,916	-	-
Deferred tax liabilities	7,353	8,271	13,019	-	-
	7,353	217,748	377,935	18,786	161,550
Total liabilities	151,372	267,122	423,740	28,053	177,816
NET ASSETS	516,023	518,869	494,806	303,107	218,729
EQUITY					
Equity attributable to owners of the Company					
Share capital	144,693	144,693	144,632	144,693	144,693
Treasury shares	(17,545)	-	-	(17,545)	-
Retained profits	433,363	394,295	346,544	175,648	73,722
Other reserves	(44,488)	(20,119)	3,630	311	314
TOTAL EQUITY	516,023	518,869	494,806	303,107	218,729

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

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

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

	31.03.2019	31.03.2018	Change
A\$	0.9610	1.0071	(4.6%)
NZ\$	0.9212	0.9450	(2.5%)

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

	As at 31.03.2019		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	105,710	-	-	-
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\$87.1 million as at 31 March 2019 (31 March 2018: S\$203.0 million).

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

	The Group			
	Q4	Q4	YTD	YTD
	FY2019	FY2018	FY2019	FY2018
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	5,963	35,728	58,853	73,720
Adjustments for:				
Share-based compensation	-	-	-	61
Depreciation expense	1,856	2,481	9,934	10,918
Dividend income	(116)	(83)	(578)	(228)
Unrealised foreign exchange gain	(6,203)	(4,501)	(13,178)	(4,495)
Interest expense	1,155	1,713	3,878	7,806
Interest income	(687)	(810)	(2,611)	(2,597)
(Gain)/loss on disposal of property, plant and equipment	(9)	28	(4)	28
Gain on disposal of a subsidiary	(1,476)	-	(1,476)	-
Fair value loss on investment properties	6,726	11,794	6,726	11,794
Fair value (gain)/loss on investments held-for-trading	(226)	354	(74)	502
Operating cash flows before changes in working capital	6,983	46,704	61,470	97,509
Changes in working capital:				
Trade and other receivables	(782)	1,391	(534)	4,640
Inventories	(224)	(4)	12	(6)
Completed properties for sale	1,895	-	11,596	3,984
Development properties for sale	(763)	94,869	68,905	109,940
Trade and other payables	2,602	(504)	(3,725)	(9,061)
Derivative financial liabilities/(assets)	92	(111)	190	102
Cash flows from operations	9,803	142,345	137,914	207,108
Income tax refunded/(paid)	2,089	(3,864)	(17,829)	860
Net cash flows from operating activities	11,892	138,481	120,085	207,968
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,252)	(316)	(8,769)	(3,904)
Purchase of investments held-for-trading	-	-	-	(12,007)
Proceeds from disposal of investments held-for-trading	-	1,001	-	1,001
Proceeds from disposal of a subsidiary	1,141	-	1,141	-
Interest received	556	739	2,443	2,542
Dividends received	116	83	578	228
Deposits pledged	1,432	(3,770)	2,980	(3,124)
Net cash flows used in investing activities	(1,007)	(2,263)	(1,627)	(15,264)
Cash flows from financing activities				
Repayment of borrowings	-	(71,511)	(99,294)	(302,365)
Proceeds from borrowings	-	3,867	-	162,258
Dividends paid	-	-	(8,617)	(8,641)
Purchase of treasury shares	(1,598)	-	(17,545)	-
Interest paid	(1,155)	(1,718)	(3,921)	(8,020)
Net cash flows used in financing activities	(2,753)	(69,362)	(129,377)	(156,768)

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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	Q4 FY2019 S\$'000	The Group Q4 FY2018 S\$'000	YTD FY2019 S\$'000	YTD FY2018 S\$'000
Net increase/(decrease) in cash and cash equivalents		8,132	66,856	(10,919)	35,936
Cash and cash equivalents at beginning of the period/year		137,145	83,051	154,534	114,515
Effect of exchange rate changes on cash and cash equivalents		1,089	4,627	2,751	4,083
Cash and cash equivalents at end of the period/year	(i)	146,366	154,534	146,366	154,534

Note

	31.03.2019 S\$'000	The Group 31.03.2018 S\$'000
(i) Cash and bank balances in the balance sheet	150,235	161,711
Less: Deposits pledged	(3,869)	(7,177)
Cash and cash equivalents in the statement of cash flows	146,366	154,534

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

THE GROUP

	Attributable to owners of the Company						
	Share capital S\$'000	Treasury shares S\$'000	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
YTD FY2019							
Balance at 1 April 2018 (as previously stated)	144,693	-	3,300	314	(34,639)	405,201	518,869
Effect of adopting SFRS(I)*	-	-	-	-	10,906	(10,906)	-
Balance at 1 April 2018 (restated)	144,693	-	3,300	314	(23,733)	394,295	518,869
Profit for the 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
Contributions by and distributions to owners							
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

* Refer to note 9 for details.

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

THE GROUP

	Attributable to owners of the Company						
	Share capital S\$'000	Share option reserve S\$'000	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
YTD FY2018							
Balance at 1 April 2017 (as previously stated)	144,632	-	3,300	330	(10,906)	357,450	494,806
Effect of adopting SFRS(I)*	-	-	-	-	10,906	(10,906)	-
Balance at 1 April 2017 (restated)	144,632	-	3,300	330	-	346,544	494,806
Profit for the year	-	-	-	-	-	56,392	56,392
Other comprehensive income for the year	-	-	-	(16)	(23,733)	-	(23,749)
Total comprehensive income for the year	-	-	-	(16)	(23,733)	56,392	32,643
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 March 2018	144,693	-	3,300	314	(23,733)	394,295	518,869

* Refer to note 9 for details.

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

THE COMPANY

	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

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<u>YTD FY2018</u>					
Balance at 1 April 2017	144,632	-	330	32,082	177,044
Profit for the year	-	-	-	50,281	50,281
Other comprehensive income for the year	-	-	(16)	-	(16)
Total comprehensive income for the year	-	-	(16)	50,281	50,265
<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 March 2018	144,693	-	314	73,722	218,729

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

Issued and fully paid ordinary shares

	Number of ordinary shares	
	Issued Share Capital	Treasury Shares
As at 1 January 2019	864,087,982	32,487,300
Treasury shares purchased	-	3,252,100
As at 31 March 2019	864,087,982	35,739,400

Treasury shares

As at 31 March 2019, the number of treasury shares held by the Company represented 4.31% (31 March 2018: 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 March 2019 and 31 March 2018.

- 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 31.03.2019	As at 31.03.2018
Total number of issued shares (excluding treasury shares)	828,348,582	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 year ended 31 March 2019.

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

Not applicable.

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

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

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

Not applicable.

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

Except as disclosed in note 9 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year ended 31 March 2019 as compared to the most recently audited financial statements for the financial year ended 31 March 2018.

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

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

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

Application of SFRS(I) 1

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

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

	The Group			
	Q4 FY2019	Q4 FY2018	YTD FY2019	YTD FY2018
Profit for the period/year attributable to owners of the Company (S\$'000)	5,029	25,630	47,685	56,392
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	829,542	864,088	850,801	863,990
Earnings per share				
(i) Basic (cents)	0.61	2.97	5.60	6.53
(ii) Diluted (cents)	0.61	2.97	5.60	6.53

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	
	31.03.2019	31.03.2018	31.03.2019	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 year	0.62	0.60	0.37	0.25

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

Consolidated income statement

	The Group							
	Q4 FY2019	Q4 FY2018	Change		YTD FY2019	YTD FY2018	Change	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
<u>REVENUE</u>								
Hotel owning & management	42,951	45,895	(2,944)	(6.4)	175,516	183,616	(8,100)	(4.4)
Property development	1,858	138,819	(136,961)	(98.7)	112,288	251,028	(138,740)	(55.3)
Property investment	2,867	3,780	(913)	(24.2)	14,595	16,255	(1,660)	(10.2)
Trading	54	603	(549)	(91.0)	1,194	1,768	(574)	(32.5)
	47,730	189,097	(141,367)	(74.8)	303,593	452,667	(149,074)	(32.9)
Others	157	631	(474)	(75.1)	631	631	-	-
	47,887	189,728	(141,841)	(74.8)	304,224	453,298	(149,074)	(32.9)
<u>OPERATING PROFIT</u>								
Hotel owning & management	7,583	11,240	(3,657)	(32.5)	35,729	39,761	(4,032)	(10.1)
Property development	2,747	38,428	(35,681)	(92.9)	25,205	51,072	(25,867)	(50.6)
Property investment	2,154	3,011	(857)	(28.5)	11,660	12,541	(881)	(7.0)
Trading	(17)	178	(195)	N.M	221	300	(79)	(26.3)
	12,467	52,857	(40,390)	(76.4)	72,815	103,674	(30,859)	(29.8)
Others	(3,766)	(3,508)	(258)	(7.4)	(13,992)	(12,232)	(1,760)	(14.4)
	8,701	49,349	(40,648)	(82.4)	58,823	91,442	(32,619)	(35.7)

Hotel owning & management

- Revenue decline of 6.4% in Q4 FY2019 and 4.4% 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 Macquarie Park Village in Q4 FY2019 (Q4 FY2019: Nil; Q4 FY2018: 192 units) and YTD FY2019 (YTD FY2019: 135 units; YTD FY2018: 361 units).
- In addition, in YTD FY2019, there were sales of 2 commercial units in The Stamford Residences & The Reynell Terraces and 2 units 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.

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

Consolidated balance sheet

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

Consolidated statement of cash flows

- The Group registered a decrease in cash and cash equivalents of S\$10.9 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 bank 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**

- As at 31 March 2019, 670 units out of a total 712 units in Macquarie Park Village were settled. The market is currently suffering a severe downturn. Consequently, 42 units of our remaining stock are not sold.
- The hotel segment continues to be stable.
- The property investment segment continues to deliver stable results. But a shorter remaining lease has resulted in a significant fair value impairment of S\$6.7 million in FY2019.
- The depreciating A\$ had adversely affected our net income, and our net asset value per share has decreased by S\$0.03.
- Barring any unforeseen circumstances, the Group expects to be profitable in the financial year ending 31 March 2020, albeit the profitability will be a downward trend.

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15. 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	1.0 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.

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

Not applicable.

17. 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

18. 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

FY2019	Hotel Owning & 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

FY2018	Hotel Owning & 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	183,616	251,028	16,255	1,768	631	-	453,298
Inter-segment revenue	-	-	450	27	9,331	(9,808)	-
	183,616	251,028	16,705	1,795	9,962	(9,808)	453,298
Results							
Profit/(loss) from operations	50,487	51,072	12,541	311	(12,051)	-	102,360
Depreciation	(10,726)	-	-	(11)	(181)	-	(10,918)
Interest income	564	1,187	130	1	715	-	2,597
Dividend income	-	-	-	-	228	-	228
Finance costs	(5,724)	(156)	(1,926)	-	-	-	(7,806)
Other losses (net)	(28)	-	(11,794)	(72)	(847)	-	(12,741)
Profit/(loss) before tax	34,573	52,103	(1,049)	229	(12,136)	-	73,720
Income tax expense							(17,328)
Profit after tax							56,392

19. 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 12.

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20. A breakdown of sales and operating profit

	The Group		
	FY2019	FY2018	% Change
	S\$'000	S\$'000	
(a) Sales reported for first half year	195,388	205,175	(4.8)
(b) Operating profit after tax reported for first half year	28,579	21,017	36.0
(c) Sales reported for second half year	108,836	248,123	(56.1)
(d) Operating profit after tax reported for second half year	19,106	35,375	(46.0)

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

	FY2019	FY2018
	S\$'000	S\$'000
Final dividend*	8,283	8,641

* Proposed final dividend for the financial year ended 31 March 2019 (Refer to Note 15).

22. 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	74	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	70	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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22. 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) (cont'd)

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	39	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	37	Daughter of Ow Chio Kiat Niece of Ow Cheo Guan Sister of Ow Yew Heng	Manager, Treasury (2015) Head, Special Projects (2017) Full responsibilities as Head, Special Projects	No change

23. 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

22 May 2019