

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY RESULTS

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

	<u>Notes</u>	Q3	Q3	Change	YTD	YTD	Change
		FY2016	FY2015		FY2016	FY2015	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		52,518	67,797	(22.5)	166,009	195,030	(14.9)
Interest income		469	375	25.1	1,742	787	121.3
Dividend income		73	76	(3.9)	145	161	(9.9)
Other gains/ (losses) - net	(iii)	620	(180)	444.4	(1,942)	(882)	(120.2)
Expenses:							
Properties sold		-	(4,854)	100.0	(11,258)	(17,477)	35.6
Raw materials and consumables used		(4,756)	(5,588)	14.9	(12,907)	(15,141)	14.8
Staff costs		(16,678)	(22,577)	26.1	(48,803)	(67,393)	27.6
Depreciation expense		(3,319)	(3,727)	10.9	(9,897)	(11,293)	12.4
Other operating expenses		(13,983)	(15,204)	8.0	(40,550)	(46,137)	12.1
Finance costs		(2,874)	(3,740)	23.2	(9,010)	(11,463)	21.4
Profit before tax	(ii)	12,070	12,378	(2.5)	33,529	26,192	28.0
Income tax (expense)/credit		(971)	396	345.2	(6,103)	(1,831)	(233.3)
Net profit attributable to shareholders		11,099	12,774	(13.1)	27,426	24,361	12.6

Notes

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

	Dec 2015	Dec 2014	% change
A\$	1.0187	1.1411	-10.7%
NZ\$	0.9381	1.0441	-10.2%

- (ii) Profit before tax for Q3 FY2016 is lower mainly due to weakening of AUD and NZD.

Profit before tax YTD FY2016 is higher (28%) due to better margin from the sale of the following units:

	Q3 FY2016	Q3 FY2015	YTD FY2016	YTD FY2015
TSRRT	0	0	2	2
TSRA	0	7	3	16

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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)

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

	Q3 FY2016	Q3 FY2015	YTD FY2016	YTD FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange gains/(losses) - net	628	(159)	(1,734)	(809)
Inventories written off	(23)	-	(24)	-
(Loss)/gain on disposal of property, plant and equipment	(41)	2	(5)	1
Fair value change on investments held-for-trading	56	(23)	(179)	(74)
	620	(180)	(1,942)	(882)

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

	Q3 FY2016	Q3 FY2015	YTD FY2016	YTD FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit for the period	11,099	12,774	27,426	24,361
Other comprehensive income:				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Fair value (losses)/gains on available-for-sale investments	33	30	(21)	44
Exchange differences on consolidation of foreign subsidiaries	16,179	(8,700)	(1,298)	(11,823)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(234)	4,399	(11,098)	(14,119)
	15,978	(4,271)	(12,417)	(25,898)
Total comprehensive income/(loss), net of tax attributable to shareholders	27,077	8,503	15,009	(1,537)

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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	
	31.12.2015	31.3.2015	31.12.2015	31.3.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and cash equivalents	126,389	144,909	46,794	51,541
Investments held-for-trading	3,545	3,724	-	-
Derivative financial assets	-	44	-	-
Trade and other receivables	12,730	16,812	113	95
Inventories	1,865	1,522	-	-
Completed properties for sale	30,655	43,949	-	-
Development properties for sale	113,703	62,609	-	-
	<u>288,887</u>	<u>273,569</u>	<u>46,907</u>	<u>51,636</u>
Non-current assets				
Available-for-sale investments	385	406	385	406
Investment properties	175,050	177,127	-	-
Investments in subsidiaries	-	-	313,196	354,944
Property, plant and equipment	363,902	371,191	-	-
Deferred tax assets	2,022	1,976	-	-
	<u>541,359</u>	<u>550,700</u>	<u>313,581</u>	<u>355,350</u>
Total assets	830,246	824,269	360,488	406,986
Current liabilities				
Trade and other payables	(33,122)	(28,599)	(390)	(3,253)
Amounts due to subsidiaries	-	-	(1,105)	(18,008)
Current income tax liabilities	(7,600)	(10,137)	(6,456)	(2,772)
Derivative financial liabilities	(90)	-	-	-
Current bank borrowings	(280,811)	(192,623)	-	-
	<u>(321,623)</u>	<u>(231,359)</u>	<u>(7,951)</u>	<u>(24,033)</u>
Non-current liabilities				
Amounts due to subsidiaries	-	-	(201,141)	(194,989)
Non-current bank borrowings	(40,564)	(113,833)	-	-
Deferred tax liabilities	(19,700)	(19,868)	(1,000)	(4,406)
	<u>(60,264)</u>	<u>(133,701)</u>	<u>(202,141)</u>	<u>(199,395)</u>
Total liabilities	(381,887)	(365,060)	(210,092)	(223,428)
Net assets	448,359	459,209	150,396	183,558
Equity				
Capital and reserves attributable to equity holders of the Company				
Share capital	144,616	144,556	144,616	144,556
Retained profits	332,216	330,709	5,450	38,651
Other reserves	(28,473)	(16,056)	330	351
Total equity	448,359	459,209	150,396	183,558

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

	Dec 2015	Mar 2015	% change
A\$	1.0328	1.0462	-1.3%
NZ\$	0.9685	1.0269	-5.7%

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

Amount repayable in one year or less, or on demand

As at 31.12.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
280,811	-	192,623	-

Amount repayable after one year

As at 31.12.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
40,564	-	113,833	-

Details of any collaterals:

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

Stamford Plaza Melbourne
 Stamford Grand Adelaide
 Stamford Plaza Adelaide
 Stamford Plaza Auckland
 Sir Stamford at Circular Quay
 Stamford Plaza Sydney Airport
 Stamford Plaza Brisbane
 Dynon's Plaza, Perth
 Macquarie Park Village

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

Consolidated Statement of Cash Flows for the period ended 31 December 2015

	Q3 FY2016 S\$'000	Q3 FY2015 S\$'000	YTD FY2016 S\$'000	YTD FY2015 S\$'000
Cash flows from operating activities:				
Net profit for the period	11,099	12,774	27,426	24,361
Adjustments for:				
Income tax expense/(credit)	971	(396)	6,103	1,831
Share-based compensation	-	-	60	-
Depreciation expense	3,319	3,727	9,897	11,293
Dividend income	(73)	(76)	(145)	(161)
Interest expense	2,874	3,740	9,010	11,463
Interest income	(469)	(375)	(1,742)	(787)
Unrealised foreign exchange (gains)/losses - net	(7,466)	373	(10,482)	505
Fair value change on financial assets held for trading	(56)	29	179	74
Losses/(gains) on disposal of property, plant and equipment	41	(2)	5	(1)
Operating profit before working capital changes	10,240	19,794	40,311	48,578
Trade and other receivables	121	756	4,073	(1,837)
Inventories	(90)	(91)	(343)	(66)
Completed properties for sale	-	4,854	13,294	17,477
Development properties for sale	(22,779)	(1,141)	(52,533)	(5,407)
Trade and other payables	3,941	(5,826)	4,568	(7,913)
Derivative financial assets/(liabilities)	112	-	134	-
Cash generated from operations	(8,455)	18,346	9,504	50,832
Income taxes paid	510	405	(8,640)	(6,411)
Net cash (used in)/from operating activities	(7,945)	18,751	864	44,421
Cash flows from investing activities:				
Proceeds from disposal of property, plant and equipment	-	1	-	149
Purchase of investments held-for-trading	-	-	-	(249)
Purchase of property, plant and equipment	(4,253)	(2,494)	(10,703)	(4,487)
Interest received	422	328	1,751	728
Dividends received	73	76	145	161
Deposits pledged	641	-	(8)	-
Net cash used in investing activities	(3,117)	(2,089)	(8,815)	(3,698)
Cash flows from financing activities:				
Repayment from borrowings	-	(1,865)	(1,791)	(3,789)
Proceeds from borrowings	18,640	-	24,487	-
Interest paid	(2,798)	(3,762)	(9,055)	(11,432)
Dividend paid	-	-	(25,919)	(25,915)
Net cash from/(used in) financing activities	15,842	(5,627)	(12,278)	(41,136)
Net change in cash and cash equivalents	4,780	11,035	(20,229)	(413)
Cash and cash equivalents at beginning of the period	2,374	72,360	144,909	84,742
Effect of foreign currency translation on cash and cash equivalents	4,743	(194)	(1,421)	(1,134)
Cash and cash equivalents at end of the period	11,897	83,201	123,259	83,195
Deposits pledged	107	3,424	3,130	3,424
Cash and cash equivalents in the balance sheet	12,004	86,625	126,389	86,619

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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

5(a)(i) THE GROUP

Consolidated statement of changes in equity for the financial period ended 31 December 2015

	Share capital	Share option reserve	Fair value reserve	Foreign currency translation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2016						
Opening Balance at 1 Apr 2015	144,556	-	351	(16,407)	330,709	459,209
Net profit for the period	-	-	-	-	27,426	27,426
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value losses on available-for-sale investments	-	-	(21)	-	-	(21)
Exchange differences on consolidation of foreign subsidiaries	-	-	-	(1,298)	-	(1,298)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	-	-	-	(11,098)	-	(11,098)
Total comprehensive income/(loss), net of tax	-	-	(21)	(12,396)	27,426	15,009
Dividends	-	-	-	-	(25,919)	(25,919)
Employee performance share plan						
- Value of employee services	-	60	-	-	-	60
- Issue of new shares	60	(60)	-	-	-	-
Total transactions with owners, recognised directly in equity	60	-	-	-	(25,919)	(25,859)
Closing Balance at 31 December 2015	144,616	-	330	(28,803)	332,216	448,359
FY2015						
Opening Balance at 1 Apr 2014	144,556	-	292	19,916	326,875	491,639
Net profit for the period	-	-	-	-	24,361	24,361
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value gains on available-for-sale investments	-	-	44	-	-	44
Exchange differences on consolidation of foreign subsidiaries	-	-	-	(11,823)	-	(11,823)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	-	-	-	(14,119)	-	(14,119)
Total comprehensive income/(loss), net of tax	-	-	44	(25,942)	24,361	(1,537)
Dividends	-	-	-	-	(25,915)	(25,915)
Total transactions with owners, recognised directly in equity	-	-	-	-	(25,915)	(25,915)
Closing Balance at 31 December 2014	144,556	-	336	(6,026)	325,321	464,187

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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

5(a)(ii) THE COMPANY

Statement of changes in equity for the financial period ended 31 December 2015

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
FY2016						
Opening Balance at 1 Apr 2015	144,556	-	351	-	38,651	183,558
Net loss for the period	-	-	-	-	(7,282)	(7,282)
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value losses on available-for-sale investments	-	-	(21)	-	-	(21)
Total comprehensive income/(loss), net of tax	-	-	(21)	-	(7,282)	(7,303)
Dividends	-	-	-	-	(25,919)	(25,919)
Employee performance share plan						
- Value of employee services	-	60	-	-	-	60
- Issue of new shares	60	(60)	-	-	-	-
Total transactions with owners, recognised directly in equity	60	-	-	-	(25,919)	(25,859)
Closing Balance at 31 December 2015	144,616	-	330	-	5,450	150,396
FY2015						
Opening Balance at 1 Apr 2014	144,556	-	292	-	40,937	185,785
Net loss for the period	-	-	-	-	(12,285)	(12,285)
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value gains on available-for-sale investments	-	-	44	-	-	44
Total comprehensive income/(loss), net of tax	-	-	44	-	(12,285)	(12,241)
Dividends	-	-	-	-	(25,915)	(25,915)
Total transactions with owners, recognised directly in equity	-	-	-	-	(25,915)	(25,915)
Closing Balance at 31 December 2014	144,556	-	336	-	2,737	147,629

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

Issued and fully paid ordinary shares

At beginning of the period
Issued during the period in pursuant to the grant of performance shares
under employee share-based compensation scheme

Number of shares			
31 Dec 2015 '000	30 Sep 2015 '000	30 Jun 2015 '000	31 Mar 2015 '000
863,938	863,833	863,833	863,833
-	105	-	-
863,938	863,938	863,833	863,833

There are no outstanding share options as at 31 December 2015 and 31 December 2014.

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 31.12.2015	As at 31.3.2015
Total number of issued shares (excluding treasury shares)	863,938,482	863,833,482

There are no shares held as treasury shares as at 31 December 2015 and 31 December 2014.

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

Not applicable.

- 6 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 March 2015.

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

Not applicable.

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

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

	Q3 Dec 2015	Q3 Dec 2014	YTD Dec 2015	YTD Dec 2014
Net profit attributable to equity holders of the Company	11,099	12,774	27,426	24,361
Number of shares before new shares ('000)	863,833	863,833	863,833	863,833
Average number of shares issued during the period ('000)	88	-	59	-
Weighted average number of shares used to compute earnings per share ('000)	863,921	863,833	863,892	863,833

Earnings per share (cents)

- Basic	1.28	1.48	3.17	2.82
- Diluted	1.28	1.48	3.17	2.82

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

As at 31 December 2015, 105,000 performance shares have been granted to certain Group employees.

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

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

	THE GROUP		THE COMPANY	
	Dec 2015	Mar 2015	Dec 2015	Mar 2015
Net asset value per ordinary share based on the total number of issued shares as at the end of the period reported on	\$0.52	\$0.53	\$0.17	\$0.21

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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

	Q3 FY2016	Q3 FY2015	Change		YTD FY2016	YTD FY2015	Change	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
REVENUE								
Hotel Owning & Management	48,443	58,097	(9,654)	(16.6)	129,105	159,179	(30,074)	(18.9)
Property Development	384	5,575	(5,191)	(93.1)	25,102	23,266	1,836	7.9
Property Investment	3,019	3,396	(377)	(11.1)	9,600	10,483	(883)	(8.4)
Trading	648	705	(57)	(8.1)	2,130	2,030	100	4.9
	52,494	67,773	(15,279)	(22.5)	165,937	194,958	(29,021)	(14.9)
Others	24	24	-	-	72	72	-	-
	52,518	67,797	(15,279)	(22.5)	166,009	195,030	(29,021)	(14.9)
OPERATING PROFIT								
Hotel Owning & Management	11,695	14,081	(2,386)	(16.9)	23,127	29,345	(6,218)	(21.2)
Property Development	(11)	(401)	390	(97.3)	11,312	2,080	9,232	443.8
Property Investment	3,323	3,210	113	3.5	9,950	10,004	(54)	(0.5)
Trading	(41)	32	(73)	(228.1)	(163)	(245)	82	(33.5)
	14,966	16,922	(1,956)	(11.6)	44,226	41,184	3,042	7.4
Others	(1,402)	(1,230)	(172)	(14.0)	(4,243)	(4,057)	(186)	(4.6)
	13,564	15,692	(2,128)	(13.6)	39,983	37,127	2,856	7.7

- Hotel segment :

Revenue and operating profit for Q3 FY2016/YTD FY2016 declined mainly due to:

- (a) closure of Stamford Grand North Ryde; and
- (b) decline in AUD by 11% as at 31 Dec 2015.

- Property development segment:

- (a) there were no units sold in Q3 FY2016 for both TSRRT and TSRA. Minor operating loss for Q3 FY2016 was primarily due to lower expenses.
- (b) YTD FY2016 revenue and operating profit was higher due to sale of TSRRT and TSRA.

- Property investment income increased by 5% due to annual rent increase but was not able to offset 11% decline in AUD.

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Balance sheet - Group

- Decrease in Cash and cash equivalent mainly due to payment of FY2015 dividends; partially offset by proceeds from the sale of the completed properties.
- Decrease in Trade and other receivables due to receipts.
- Decrease in Completed properties for sale due to units sold at TSRRT and TSRA.
- Increase in Development property due to capitalisation of construction costs of an ongoing development project.
- Decrease in Property, plant and equipment mainly due to translation losses as a result of weaker AUD and depreciation charge.
- Increase in Bank borrowings due to proceeds from additional borrowings, partially offset by repayment during the year and translation gain from weaker AUD.

Consolidated Statement of Cash Flows

- The Group registered a net decrease in cash and cash equivalent of \$20.2m for YTD FY2016.
- Cash inflow from operating activities largely due to proceeds from sale of TSRA and TSRRT units during the financial period; partially offset by construction costs of an ongoing development project.
- Cash outflow from investing activities mainly due to ongoing refurbishment projects.
- Cash outflow from financing activities primarily due to dividend/interest paid.

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

No forecast was previously provided.

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

- Despite a challenging business environment in two states and a declining AUD, the Group performed creditably with a YTD 12.6% improvement in profit.
- For the next quarter, hotel operations and development segments are expected to perform in line with comparable period last year.
- The Group has planned capital expenditure for Stamford Grand Adelaide (room refurbishment) and Stamford Plaza Melbourne (addition of 26 suites as well as conversion of an aged F&B outlet into La Boca). An approximate \$12m will be spent to enhance future revenue.
- As at 31 December 2015, property investment income increased by 5% due to annual rent revision but was not able to offset an 11% decline in AUD. Last year, a \$7.8m fair value write-down was provided. We expect further fair value write-down in the next quarter.

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15 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediate preceding financial period?

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 ("IPT")

The following significant IPTs were entered into by the Group:

	Current Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000	Last Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000
(a) Transactions entered into by the Group with directors of the Company:		
Purchase of goods and services	485	314

All the above IPT are concluded on normal commercial terms.

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

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

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

Statement 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 2015 to be false or misleading in any material aspect.

On behalf of the Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Chua Siew Hwi
Company Secretary

5 February 2016