

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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					
	Q4 FY2018 S\$'000	Q4 FY2017 S\$'000	Change %	YTD FY2018 S\$'000	YTD FY2017 S\$'000	Change %
Revenue	189,728	165,996	14.3	453,298	314,651	44.1
Interest income	810	635	27.6	2,597	1,936	34.1
Dividend income	83	58	43.1	228	147	55.1
Other losses (net) (ii)	(12,801)	(13,556)	(5.6)	(12,741)	(8,306)	53.4
Expenses						
Properties sold	(98,447)	(96,025)	2.5	(195,855)	(97,523)	N.M
Consumables used	(3,842)	(3,995)	(3.8)	(16,334)	(16,608)	(1.6)
Staff costs	(18,386)	(19,341)	(4.9)	(72,688)	(68,845)	5.6
Depreciation expense	(2,481)	(2,640)	(6.0)	(10,918)	(11,893)	(8.2)
Other operating expenses	(17,223)	(19,014)	(9.4)	(66,061)	(65,390)	1.0
Finance costs on bank borrowings	(1,713)	(2,047)	(16.3)	(7,806)	(9,218)	(15.3)
Profit before tax	35,728	10,071	N.M	73,720	38,951	89.3
Income tax expense	(10,098)	(1,142)	N.M	(17,328)	(4,400)	N.M
Net profit attributable to owners of the Company	25,630	8,929	N.M	56,392	34,551	63.2

Q4: Fourth quarter ended 31 March

YTD: Year to date ended 31 March

FY2018: Financial year ended 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					
	Q4 FY2018	Q4 FY2017	Change	YTD FY2018	YTD FY2017	Change
A\$	1.0333	1.0729	(3.7)	1.0468	1.0410	0.6
NZ\$	0.9569	1.0060	(4.9)	0.9662	0.9830	(1.7)

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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 (net) comprises:

	Q4 FY2018	Q4 FY2017	The Group Change	YTD FY2018	YTD FY2017	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange (loss)/gain (net) ^(a)	(625)	(1,954)	(68.0)	(341)	3,533	N.M
Fair value (loss)/gain on investments held-for-trading	(354)	127	N.M	(502)	(91)	N.M
Fair value loss on investment properties ^(b)	(11,794)	(11,489)	2.7	(11,794)	(11,489)	2.7
Impairment loss on other receivables	-	(255)	N.M	-	(255)	N.M
(Loss)/gain on disposal of property, plant and equipment	(28)	16	N.M	(28)	(2)	N.M
Inventories written off	-	(1)	N.M	(76)	(2)	N.M
	(12,801)	(13,556)	(5.6)	(12,741)	(8,306)	53.4

^(a) Foreign exchange difference in Q4 FY2018 and YTD FY2018 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.

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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 FY2018	Q4 FY2017	Change	YTD FY2018	YTD FY2017	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	25,630	8,929	N.M	56,392	34,551	63.2
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value (loss)/gain on available-for-sale investments	(3)	27	N.M	(16)	(13)	23.1
Exchange differences on consolidation of foreign subsidiaries	(15,252)	12,437	N.M	(28,863)	18,084	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	2,723	(6,105)	N.M	5,130	(4,008)	N.M
Other comprehensive income for the period/year, net of tax	(12,532)	6,359	N.M	(23,749)	14,063	N.M
Total comprehensive income for the period/year attributable to owners of the Company	13,098	15,288	(14.3)	32,643	48,614	(32.9)

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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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	349,031	375,013	-	-
Investment properties	127,373	146,609	-	-
Investments in subsidiaries	-	-	354,158	367,170
Available-for-sale investments	369	385	369	385
Deferred tax assets	5,902	9,218	-	-
	482,675	531,225	354,527	367,555
Current assets				
Completed properties for sale	13,862	18,352	-	-
Development properties for sale	100,714	219,366	-	-
Inventories	1,381	1,375	-	-
Trade and other receivables	11,396	15,981	38,034	27,270
Tax recoverable	202	9,853	-	-
Investments held-for-trading	14,050	3,546	-	-
Cash and bank balances	161,711	118,848	3,984	3,004
	303,316	387,321	42,018	30,274
Total assets	785,991	918,546	396,545	397,829
LIABILITIES				
Current liabilities				
Trade and other payables	33,327	42,603	331	430
Current income tax liabilities	15,945	3,202	15,931	10,879
Derivative financial liabilities	102	-	4	-
	49,374	45,805	16,266	11,309
Non-current liabilities				
Amounts due to subsidiaries	-	-	161,550	209,476
Bank borrowings	209,477	364,916	-	-
Deferred tax liabilities	8,271	13,019	-	-
	217,748	377,935	161,550	209,476
Total liabilities	267,122	423,740	177,816	220,785
NET ASSETS	518,869	494,806	218,729	177,044
EQUITY				
Equity attributable to owners of the Company				
Share capital	144,693	144,632	144,693	144,632
Retained profits	405,201	357,450	73,722	32,082
Other reserves	(31,025)	(7,276)	314	330
TOTAL EQUITY	518,869	494,806	218,729	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\$:

	31.03.2018	31.03.2017	Change
A\$	1.0071	1.0699	(5.9%)
NZ\$	0.9450	0.9760	(3.2%)

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

	As at 31.03.2018		As at 31.03.2017	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable after one year	209,477	-	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
Dynons Plaza in Perth

The carrying amount of the properties charged as security for the bank borrowings is approximately S\$203.0 million as at 31 March 2018 (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	Q4 FY2018 S\$'000	Q4 FY2017 S\$'000	YTD FY2018 S\$'000	YTD FY2017 S\$'000
Cash flows from operating activities					
Profit before tax		35,728	10,071	73,720	38,951
Adjustments for:					
Share-based compensation		-	-	61	16
Depreciation expense		2,481	2,640	10,918	11,893
Dividend income		(83)	(58)	(228)	(147)
Interest expense		1,713	2,047	7,806	9,218
Interest income		(810)	(635)	(2,597)	(1,936)
Unrealised foreign exchange (gain)/loss		(4,501)	7,974	(4,495)	5,137
Fair value loss on investment properties		11,794	11,489	11,794	11,489
Fair value loss/(gain) on investments held-for-trading		354	(127)	502	91
Loss/(gain) on disposal of property, plant and equipment		28	(16)	28	2
Impairment loss on other receivables		-	255	-	255
Operating cash flows before changes in working capital		46,704	33,640	97,509	74,969
Changes in working capital:					
Trade and other receivables		1,391	(3,425)	4,640	(3,014)
Inventories		(4)	(114)	(6)	(135)
Completed properties for sale		-	4,205	3,984	5,628
Development properties for sale		94,869	58,347	109,940	(53,922)
Trade and other payables		(504)	9,994	(9,061)	(4,902)
Derivative financial (assets)/liabilities		(111)	-	102	(1,986)
Cash flows from operations		142,345	102,647	207,108	16,638
Income tax (paid)/refunded		(3,864)	(1,736)	860	(19,393)
Net cash flows from/(used in) operating activities		138,481	100,911	207,968	(2,755)
Cash flows from investing activities					
Purchase of property, plant and equipment		(316)	(1,493)	(3,904)	(10,533)
Purchase of investments held-for-trading		-	-	(12,007)	-
Proceeds from disposal of investments held-for-trading		1,001	-	1,001	-
Interest received		739	602	2,542	1,956
Dividends received		83	58	228	147
Deposits pledged		(3,770)	96	(3,124)	852
Net cash flows used in investing activities		(2,263)	(737)	(15,264)	(7,578)
Cash flows from financing activities					
Proceeds from borrowings		3,867	30,557	162,258	168,199
Repayment of borrowings		(71,511)	(112,171)	(302,365)	(160,617)
Interest paid		(1,718)	(2,425)	(8,020)	(10,586)
Dividends paid		-	-	(8,641)	(4,320)
Net cash flows used in financing activities		(69,362)	(84,039)	(156,768)	(7,324)
Net increase/(decrease) in cash and cash equivalents		66,856	16,135	35,936	(17,657)
Cash and cash equivalents at beginning of financial period/year		83,051	98,943	114,515	133,711
Effect of exchange rate changes on cash and cash equivalents		4,627	(563)	4,083	(1,539)
Cash and cash equivalents at end of financial period/year	(i)	154,534	114,515	154,534	114,515

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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	
	31.03.2018	31.03.2017
	S\$'000	S\$'000
(i) Cash and bank balances in the balance sheet	161,711	118,848
Less: Deposits pledged	(7,177)	(4,333)
Cash and cash equivalents in the statement of cash flows	154,534	114,515

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
YTD FY2018							
Balance at 1 April 2017	144,632	-	3,300	330	(10,906)	357,450	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	(34,639)	405,201	518,869

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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
<u>YTD FY2017</u>							
Balance at 1 April 2016	144,616	-	3,300	343	(24,982)	327,219	450,496
Profit for the year	-	-	-	-	-	34,551	34,551
Other comprehensive income for the year	-	-	-	(13)	14,076	-	14,063
Total comprehensive income for the year	-	-	-	(13)	14,076	34,551	48,614
<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 March 2017	144,632	-	3,300	330	(10,906)	357,450	494,806

THE COMPANY

	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(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
<u>YTD FY2017</u>					
Balance at 1 April 2016	144,616	-	343	9,935	154,894
Profit for the year	-	-	-	26,467	26,467
Other comprehensive income for the year	-	-	(13)	-	(13)
Total comprehensive income for the year	-	-	(13)	26,467	26,454
<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 March 2017	144,632	-	330	32,082	177,044

- 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

At 31 December 2017 and 31 March 2018

Number of ordinary shares
864,087,982

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 March 2018 and 31 March 2017.

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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 31.03.2018	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 March 2018 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 year ended 31 March 2018 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			
	Q4 FY2018	Q4 FY2017	YTD FY2018	YTD FY2017
Profit for the period/year attributable to owners of the Company (S\$'000)	25,630	8,929	56,392	34,551
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	864,088	863,971	863,990	863,960
Earnings per share				
(i) Basic (cents)	2.97	1.03	6.53	4.00
(ii) Diluted (cents)	2.97	1.03	6.53	4.00

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	
	31.03.2018	31.03.2017	31.03.2018	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 year	0.60	0.57	0.25	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							
	Q4 FY2018	Q4 FY2017	Change		YTD FY2018	YTD FY2017	Change	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
REVENUE								
Hotel owning & management	45,895	46,906	(1,011)	(2.2)	183,616	178,753	4,863	2.7
Property development	138,819	113,943	24,876	21.8	251,028	116,200	134,828	N.M
Property investment	3,780	4,073	(293)	(7.2)	16,255	17,161	(906)	(5.3)
Trading	603	522	81	15.5	1,768	1,913	(145)	(7.6)
	189,097	165,444	23,653	14.3	452,667	314,027	138,640	44.1
Others	631	552	79	14.3	631	624	7	1.1
	189,728	165,996	23,732	14.3	453,298	314,651	138,647	44.1
OPERATING PROFIT								
Hotel owning & management	11,240	9,703	1,537	15.8	39,761	33,547	6,214	18.5
Property development	38,428	15,767	22,661	N.M	51,072	15,724	35,348	N.M
Property investment	3,011	3,143	(132)	(4.2)	12,541	13,654	(1,113)	(8.2)
Trading	178	24	154	N.M	300	163	137	84.0
	52,857	28,637	24,220	84.6	103,674	63,088	40,586	64.3
Others	(3,508)	(3,656)	148	4.0	(12,232)	(8,696)	(3,536)	(40.7)
	49,349	24,981	24,368	97.5	91,442	54,392	37,050	68.1

Hotel owning & management

- Revenue growth of 2.7% in YTD FY2018 was mainly to better performance of the hotels.
- Operating profit increased due to higher revenue and 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 (361 units). In addition, 2 apartments in The Stamford Residences Auckland were sold.

Property investment

- Revenue and operating profit for Q4 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.

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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 tax recoverable was mainly due to refund of withholding tax.
- Increase in investments held-for-trading was due to purchase of investments during the year.
- Increase in cash and bank balances was mainly due to proceeds from the settlement of apartments in Macquarie Park Village.
- Decrease in trade and other payables was due to payment of construction costs incurred on Macquarie Park Village.
- Decrease in bank borrowings was due to repayments during the year.

Consolidated statement of cash flows

- The Group registered a net increase in cash and cash equivalents of S\$66.9 million and S\$35.9 million for Q4 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 net repayment of borrowings and payment of dividends.

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 March 2018, 535 units out of a total of 712 were settled. The Melbourne Tower was the last to be completed in April 2018. Sales for the additional 60 units under the Urban Activation Precinct is currently underway.
- The hotel segment continues to be stable and is slightly ahead of last year in terms of operating profit. This is due to stronger demands than available room stock in certain key markets and this is expected to continue. Further, certain operating costs were well contained.
- Property investment segment continues to deliver stable results albeit a step-down of the base rent. Due to the shorter remaining lease, there is a significant fair value impairment of S\$12,038,000 on Dynons Plaza in FY2018.
- Barring any unforeseen circumstances, the Group expects to be profitable in FY2019.

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 Type	Cash
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 Type	Cash
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

FY2018	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter- segment Eliminations	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

FY2017	Hotel Owning & Management	Property Development	Property Investment	Trading	Others	Inter- segment Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	178,753	116,200	17,161	1,913	624	-	314,651
Inter-segment revenue	-	-	442	46	7,584	(8,072)	-
	178,753	116,200	17,603	1,959	8,208	(8,072)	314,651
Results							
Profit/(loss) from operations	45,246	15,724	13,654	175	(8,514)	-	66,285
Depreciation	(11,699)	-	-	(12)	(182)	-	(11,893)
Interest income	822	347	78	-	689	-	1,936
Dividend income	-	-	-	-	147	-	147
Finance costs	(6,052)	(1,152)	(2,014)	-	-	-	(9,218)
Other losses (net)	(257)	-	(11,831)	(2)	3,784	-	(8,306)
Profit/(loss) before tax	28,060	14,919	(113)	161	(4,076)	-	38,951
Income tax expense							(4,400)
Profit after tax							34,551

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

	Group		
	FY2018	FY2017	% Change
	S\$'000	S\$'000	
(a) Sales reported for first half year	205,175	93,276	N.M
(b) Operating profit after tax reported for first half year	21,017	14,231	47.7
(c) Sales reported for second half year	248,123	221,375	12.1
(d) Operating profit after tax reported for second half year	35,375	20,320	74.1

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

	FY2018	FY2017
	S\$'000	S\$'000
Final dividend*	8,641	8,641

* Proposed final dividend for the financial year ended 31 March 2018 (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	73	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	69	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
Ow Yew Heng	38	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

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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)

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
Kiersten Yiling Ow	36	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

25 May 2018