



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements
For the six months and financial year ended
31 March 2023

Stamford Land Corporation Ltd and its Subsidiaries

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statement
For the six months and financial year ended 31 March 2023**

| | Note | Group | | | | | |
|--|------|------------------------------|----------------|-------------|---------------------------------|----------------|-------------|
| | | Six months ended 31 March | | | Twelve months ended 31 March | | |
| | | 2023 \$'000 | 2022 \$'000 | Change % | 2023 \$'000 | 2022 \$'000 | Change % |
| Revenue | 3 | 81,460 | 77,691 | 4.9 | 151,782 | 160,695 | (5.5) |
| Interest income | | 8,009 | 1,051 | N.M | 10,548 | 1,810 | N.M |
| Dividend income | | - | 10 | (100.0) | 1 | 21 | (95.2) |
| Gain/(loss) on disposal of property, plant and equipment | 8 | 218,611 | (29) | N.M | 218,611 | (29) | N.M |
| Fair value (loss)/gain on investment property | | (23,191) | 12,467 | N.M | (75,453) | 12,467 | N.M |
| Other gains/(losses) (net) | 4 | 36,093 | (2,672) | N.M | 22,414 | (3,065) | N.M |
| Expenses | | | | | | | |
| Properties sold | | (1,345) | (1,638) | (17.9) | (2,523) | (3,755) | (32.8) |
| Consumables used | | (4,648) | (3,764) | 23.5 | (7,961) | (9,443) | (15.7) |
| Staff costs | | (43,089) | (26,482) | 62.7 | (62,797) | (47,914) | 31.1 |
| Depreciation expense | | (4,805) | (6,338) | (24.2) | (10,935) | (12,867) | (15.0) |
| Other operating expenses | 5 | (32,799) | (16,829) | 94.9 | (53,767) | (36,081) | 49.0 |
| Finance costs | | (9,186) | (5,931) | 54.9 | (16,514) | (11,778) | 40.2 |
| Profit before tax | | 225,110 | 27,536 | N.M | 173,406 | 50,061 | N.M |
| Income tax expense | 6 | (50,298) | (6,299) | N.M | (49,981) | (11,208) | N.M |
| Profit for the period/year | | 174,812 | 21,237 | N.M | 123,425 | 38,853 | N.M |
| Attributable to: | | | | | | | |
| Owners of the Company | | 184,506 | 15,616 | N.M | 152,443 | 31,874 | N.M |
| Non-controlling interests | | (9,694) | 5,621 | N.M | (29,018) | 6,979 | N.M |
| | | 174,812 | 21,237 | N.M | 123,425 | 38,853 | N.M |
| Earnings per share attributable to owners of the Company (cents per share): | | | | | | | |
| Basic | 7 | 12.35 | 3.83 | N.M | 10.23 | 3.56 | N.M |
| Diluted | 7 | 12.35 | 3.83 | N.M | 10.23 | 3.56 | N.M |

N.M: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Comprehensive Income
For the six months and financial year ended 31 March 2023**

| | Six months ended | | Change % | Group Twelve months ended | | Change % |
|---|------------------|----------------|----------|---------------------------|----------------|----------|
| | 31 March | | | 31 March | | |
| | 2023 \$'000 | 2022 \$'000 | | 2023 \$'000 | 2022 \$'000 | |
| Profit for the period/year | 174,812 | 21,237 | N.M | 123,425 | 38,853 | N.M |
| Other comprehensive income: | | | | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | | | | | |
| Fair value loss on equity instruments at fair value through other comprehensive income | (1) | - | N.M | (2) | - | N.M |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | | | |
| Exchange differences on consolidation of foreign subsidiaries | (23,154) | 7,128 | N.M | (46,731) | (4,311) | N.M |
| Exchange differences on foreign currency loans forming part of net investment in foreign operations | 3,154 | (280) | N.M | (3,347) | 293 | N.M |
| | (20,000) | 6,848 | N.M | (50,078) | (4,018) | N.M |
| Other comprehensive income for the period/year, net of tax | (20,001) | 6,848 | N.M | (50,080) | (4,018) | N.M |
| Total comprehensive income for the period/year | 154,811 | 28,085 | N.M | 73,345 | 34,835 | N.M |
| Attributable to: | | | | | | |
| Owners of the Company | 164,928 | 22,834 | N.M | 103,080 | 28,310 | N.M |
| Non-controlling interests | (10,117) | 5,251 | N.M | (29,735) | 6,525 | N.M |
| | 154,811 | 28,085 | N.M | 73,345 | 34,835 | N.M |

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 31 March 2023**

| | Note | Group | | Company | |
|---|------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 31 March 2023 \$'000 | 31 March 2022 \$'000 | 31 March 2023 \$'000 | 31 March 2022 \$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 8 | 191,604 | 331,280 | - | - |
| Right-of-use asset | | 52,370 | 61,165 | - | - |
| Investment properties | 9 | 397,610 | 509,618 | - | - |
| Investments in subsidiaries | | - | - | 125,701 | 125,701 |
| Investment securities | 8 | 8 | 10 | 8 | 10 |
| Deferred tax assets | | 4,862 | 7,863 | - | - |
| Other receivables | | 31,067 | 36,083 | - | - |
| | | 677,521 | 946,019 | 125,709 | 125,711 |
| Current assets | | | | | |
| Completed properties for sale | | 5,360 | 8,835 | - | - |
| Development properties for sale | | - | 8,074 | - | - |
| Inventories | | 364 | 387 | - | - |
| Trade and other receivables | | 29,536 | 20,605 | 641,953 | 285,800 |
| Tax recoverable | | 18,980 | 510 | - | 67 |
| Investment securities | | 24 | 10,292 | 2 | 2 |
| Cash and bank balances | 10 | 410,476 | 385,720 | 67,079 | 241,322 |
| | | 464,740 | 434,423 | 709,034 | 527,191 |
| Total assets | | 1,142,261 | 1,380,442 | 834,743 | 652,902 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 33,586 | 37,714 | 334 | 322 |
| Current income tax liabilities | | 9,576 | 6,713 | 39,560 | - |
| Bank borrowings | 11 | - | 378,560 | - | - |
| Lease liability | | 335 | 361 | - | - |
| Derivative financial liabilities | | 5 | 174 | - | - |
| | | 43,502 | 423,522 | 39,894 | 322 |
| Non-current liabilities | | | | | |
| Amounts due to subsidiaries | | - | - | 187,756 | 114,520 |
| Amount due to non-controlling interests | | 172,733 | 84,581 | - | - |
| Lease liability | | 55,870 | 64,129 | - | - |
| Deferred tax liabilities | | 152 | 6,540 | - | - |
| | | 228,755 | 155,250 | 187,756 | 114,520 |
| Total liabilities | | 272,257 | 578,772 | 227,650 | 114,842 |
| Net assets | | 870,004 | 801,670 | 607,093 | 538,060 |

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 31 March 2023**

| | Note | Group | | Company | |
|---|------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 31 March 2023 \$'000 | 31 March 2022 \$'000 | 31 March 2023 \$'000 | 31 March 2022 \$'000 |
| <u>EQUITY</u> | | | | | |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 12 | 386,014 | 383,597 | 386,014 | 383,597 |
| Treasury shares | 12 | (364) | (364) | (364) | (364) |
| Retained profits | | 587,899 | 442,884 | 221,436 | 154,818 |
| Other reserves | | (86,580) | (37,217) | 7 | 9 |
| | | 886,969 | 788,900 | 607,093 | 538,060 |
| Non-controlling interests | | (16,965) | 12,770 | - | - |
| TOTAL EQUITY | | 870,004 | 801,670 | 607,093 | 538,060 |

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2023**

| <u>Group</u> | Attributable to owners of the Company | | | | | | | | |
|---|---------------------------------------|-------------------------|---------------------------|-------------------------------------|------------------------------|--|----------------------------|-------------------------------------|------------------------|
| | Note | Share capital \$'000 | Treasury shares \$'000 | Asset revaluation reserve \$'000 | Fair value reserve \$'000 | Foreign currency translation reserve \$'000 | Retained profits \$'000 | Non-controlling interests \$'000 | Total equity \$'000 |
| Balance at 1 April 2022 | | 383,597 | (364) | 3,300 | 9 | (40,526) | 442,884 | 12,770 | 801,670 |
| Profit/(loss) for the year | | - | - | - | - | - | 152,443 | (29,018) | 123,425 |
| Other comprehensive income for the year | | - | - | - | (2) | (49,361) | - | (717) | (50,080) |
| Total comprehensive income for the year | | - | - | - | (2) | (49,361) | 152,443 | (29,735) | 73,345 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Issuance of ordinary shares under Scrip Dividend Scheme | 12 | 2,417 | - | - | - | - | - | - | 2,417 |
| Dividends on ordinary shares | 13 | - | - | - | - | - | (7,428) | - | (7,428) |
| Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners | | 2,417 | - | - | - | - | (7,428) | - | (5,011) |
| Balance at 31 March 2023 | | 386,014 | (364) | 3,300 | 7 | (89,887) | 587,899 | (16,965) | 870,004 |

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2023**

| Group | Attributable to owners of the Company | | | | | | | | |
|---|--|---------------------------------|-----------------------------------|---|--------------------------------------|--|------------------------------------|---|--------------------------------|
| | Note | Share capital \$'000 | Treasury shares \$'000 | Asset revaluation reserve \$'000 | Fair value reserve \$'000 | Foreign currency translation reserve \$'000 | Retained profits \$'000 | Non-controlling interests \$'000 | Total equity \$'000 |
| Balance at 1 April 2021 | | 144,693 | (364) | 3,300 | 9 | (36,962) | 414,920 | 6,245 | 531,841 |
| Profit for the year | | - | - | - | - | - | 31,874 | 6,979 | 38,853 |
| Other comprehensive income for the year | | - | - | - | - | (3,564) | - | (454) | (4,018) |
| Total comprehensive income for the year | | - | - | - | - | (3,564) | 31,874 | 6,525 | 34,835 |
| Contributions by and distributions to owners | | | | | | | | | |
| Issuance of ordinary shares | 12 | 238,904 | - | - | - | - | - | - | 238,904 |
| Dividends on ordinary shares | 13 | - | - | - | - | - | (3,910) | - | (3,910) |
| Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners | | 238,904 | - | - | - | - | (3,910) | - | 234,994 |
| Balance at 31 March 2022 | | 383,597 | (364) | 3,300 | 9 | (40,526) | 442,884 | 12,770 | 801,670 |

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2023**

Company

| | Note | Share capital \$'000 | Treasury shares \$'000 | Fair value reserve \$'000 | Retained profits \$'000 | Total equity \$'000 |
|---|------|----------------------------|------------------------------|------------------------------------|-------------------------------|---------------------------|
| Balance at 1 April 2022 | | 383,597 | (364) | 9 | 154,818 | 538,060 |
| Profit for the year | | - | - | - | 74,046 | 74,046 |
| Other comprehensive income for the year | | - | - | (2) | - | (2) |
| Total comprehensive income for the year | | - | - | (2) | 74,046 | 74,044 |
| <u>Contributions by and distribution to owners</u> | | | | | | |
| Issuance of ordinary shares under Scrip Dividend Scheme | 12 | 2,417 | - | - | - | 2,417 |
| Dividends on ordinary shares | 13 | - | - | - | (7,428) | (7,428) |
| Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners | | 2,417 | - | - | (7,428) | (5,011) |
| Balance at 31 March 2023 | | 386,014 | (364) | 7 | 221,436 | 607,093 |
| Balance at 1 April 2021 | | 144,693 | (364) | 9 | 154,474 | 298,812 |
| Profit for the year | | - | - | - | 4,254 | 4,254 |
| <u>Contributions by and distribution to owners</u> | | | | | | |
| Issuance of ordinary shares | 12 | 238,904 | - | - | - | 238,904 |
| Dividends on ordinary shares | 13 | - | - | - | (3,910) | (3,910) |
| Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners | | 238,904 | - | - | (3,910) | 234,994 |
| Balance at 31 March 2022 | | 383,597 | (364) | 9 | 154,818 | 538,060 |

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2023**

| | Group | |
|---|----------------------------|-----------------|
| | Twelve months ended | |
| | 31 March | |
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Profit before tax | 173,406 | 50,061 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 9,625 | 11,476 |
| Depreciation of right-of-use asset | 1,310 | 1,391 |
| Dividend income | (1) | (21) |
| Fair value loss/(gain) on investment securities | 137 | (402) |
| Fair value loss/(gain) on investment property | 75,453 | (12,467) |
| Gain on disposal of investment securities | (1,256) | - |
| (Gain)/loss on disposal of property, plant and equipment | (218,611) | 29 |
| Gain on disposal of other assets | (15,392) | - |
| Interest expense | 16,514 | 11,778 |
| Interest income | (10,548) | (1,810) |
| Unrealised foreign exchange loss | 2,666 | 2,088 |
| Operating cash flows before changes in working capital | 33,303 | 62,123 |
| Changes in working capital: | | |
| Trade and other receivables | (2,275) | 1,211 |
| Inventories | 23 | 41 |
| Development properties for sale | 8,074 | - |
| Completed properties for sale | 2,523 | 3,755 |
| Trade and other payables | (7,602) | 4,789 |
| Derivative financial assets | (169) | (1,098) |
| Cash flows from operations | 33,877 | 70,821 |
| Income tax paid | (68,513) | (6,983) |
| Net cash flows (used in)/from operating activities | (34,636) | 63,838 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (6,814) | (2,759) |
| Purchase of investment securities | (19,375) | (9,370) |
| Proceeds from disposal of property, plant and equipment | 313,104 | - |
| Proceeds from disposal of other assets | 14,960 | - |
| Proceeds from disposal of investment securities | 30,762 | - |
| Interest received | 8,908 | 1,445 |
| Dividends received | 1 | 21 |
| Deposits pledged | - | (389) |
| Net cash flows from/(used in) investing activities | 341,546 | (11,052) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | - | 14,000 |
| Proceeds from issuance of ordinary shares, net | - | 238,904 |
| Repayment of borrowings | (344,696) | (22,599) |
| Dividends paid, net of scrip dividends | (5,011) | (3,910) |
| Loan from non-controlling interests | 93,494 | - |
| Interest paid | (10,550) | (5,310) |
| Net cash flows (used in)/from financing activities | (266,763) | 221,085 |

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2023**

| | | Group | |
|--|-------------|----------------------------|---------------|
| | | Twelve months ended | |
| | | 31 March | |
| | Note | 2023 | 2022 |
| | | \$'000 | \$'000 |
| Net increase in cash and cash equivalents | | 40,147 | 273,871 |
| Cash and cash equivalents at beginning of financial year | | 385,720 | 112,643 |
| Effect of exchange rate changes on cash and cash equivalents | | (15,391) | (794) |
| Cash and cash equivalents at end of financial year | 10 | 410,476 | 385,720 |

The accompanying notes form an integral part of the condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

1. Corporate information

Stamford Land Corporation Ltd (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and principal place of business of the Company is located at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are hotel owning and management, property development, property investment and trading.

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months and financial year ended 31 March 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 September 2022 and the last annual financial statements for the year ended 31 March 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I).

The condensed interim financial statements are presented in Singapore Dollars (“\$”) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.1 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the view that there is no significant judgement made in applying the accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates for the year are recognised in period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period is included in Note 9 Investment properties.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

3. Revenue

| | Group | | | |
|---|-------------------------|---------------|----------------------------|----------------|
| | Six months ended | | Twelve months ended | |
| | 31 March | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Rendering of services from hotel operations | 65,800 | 62,750 | 122,730 | 130,363 |
| Rental income | 13,218 | 12,284 | 24,441 | 24,492 |
| Sale of properties | 1,835 | 2,335 | 3,576 | 5,239 |
| Others | 607 | 322 | 1,035 | 601 |
| | 81,460 | 77,691 | 151,782 | 160,695 |

The Group's businesses are not significantly affected by seasonal or cyclical factors.

4. Other gains/(losses) (net)

| | Group | | | |
|---|-------------------------|----------------|----------------------------|----------------|
| | Six months ended | | Twelve months ended | |
| | 31 March | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Foreign exchange gain/(loss) | 9,194 | (2,932) | (4,513) | (3,467) |
| Fair value gain/(loss) on investment securities | 102 | 260 | (137) | 402 |
| Gain on disposal of investment securities | 989 | - | 1,256 | - |
| Gain on disposal of other assets | 15,392 | - | 15,392 | - |
| Insurance compensation | 10,416 | - | 10,416 | - |
| | 36,093 | (2,672) | 22,414 | (3,065) |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Other operating expenses

Other operating expenses include the following:

| | Group | | | |
|--|------------------------------|----------------|---------------------------------|----------------|
| | Six months ended 31 March | | Twelve months ended 31 March | |
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Commission and reservation expenses | 4,773 | 1,400 | 8,348 | 2,164 |
| Utilities and telecommunication | 2,117 | 2,095 | 4,476 | 4,829 |
| Repairs and maintenance | 2,832 | 2,715 | 5,633 | 5,990 |
| Advertising and promotion | 209 | 168 | 425 | 410 |
| Property taxes and rates | 1,939 | 2,281 | 4,070 | 4,643 |
| Hotel supplies and services | 916 | 610 | 1,563 | 1,531 |
| Consultancy, legal and professional fees | 2,791 | 760 | 3,281 | 2,367 |
| Insurance | 737 | 408 | 1,066 | 1,192 |

6. Income tax

The major components of income tax expense are:

| | Group | | | |
|---|------------------------------|----------------|---------------------------------|----------------|
| | Six months ended 31 March | | Twelve months ended 31 March | |
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Current income tax expense | 51,448 | 4,384 | 53,292 | 9,356 |
| Deferred income tax (credit)/expense | (1,133) | 1,915 | (3,311) | 1,852 |
| | 50,315 | 6,299 | 49,981 | 11,208 |
| Over provision in respect of previous years | (17) | - | - | - |
| Income tax expense recognised in profit or loss | 50,298 | 6,299 | 49,981 | 11,208 |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

7. Earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share:

| | Group | | | |
|--|------------------|--------|---------------------|--------|
| | Six months ended | | Twelve months ended | |
| | 31 March | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Profit for the period/year attributable to owners of the Company | 184,506 | 15,616 | 152,443 | 31,874 |

| | Group | | | |
|---|------------------|---------|---------------------|---------|
| | Six months ended | | Twelve months ended | |
| | 31 March | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | '000 | '000 | '000 | '000 |
| Weighted average number of ordinary shares for basic and diluted earnings per share computation | 1,493,787 | 407,694 | 1,490,291 | 896,071 |

The basic and diluted earnings per share are calculated by dividing the profit for the period/year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period/year. There are no dilutive potential ordinary shares outstanding during the period/year.

8. Property, plant and equipment

During the financial year ended 31 March 2023, the Group acquired assets amounting to \$6,814,000 (31 March 2022: \$2,759,000), and disposed assets amounting to \$98,347,000 (31 March 2022: \$145,000) which resulted in a gain on disposal of \$218,611,000 (31 March 2022: loss on disposal of \$29,000).

On 6 December 2022, the Company completed the divestment of the Group's property known as Stamford Plaza Auckland and its business to Albert Street Hotel Limited at a consideration of NZ\$152,000,000 and NZ\$18,000,000 respectively.

On 19 January 2023, the Company through its wholly-owned subsidiary, Sir Stamford at Circular Quay (2000) Ltd completed the divestment of the Group's property known as Sir Stamford at Circular Quay to JDH Capital Macquarie Street Property Pty Ltd at a consideration of A\$210,500,000.

In prior year, freehold land and buildings with a carrying amount of \$89,212,000 were mortgaged to secure bank borrowings (Note 11).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

9. Investment properties

| Group | Freehold land and buildings \$'000 | Leasehold property \$'000 | Total \$'000 |
|--|--|---------------------------------|-----------------|
| At 1 April 2021 | 499,843 | 17,112 | 516,955 |
| Fair value gain on investment property | 12,467 | - | 12,467 |
| Exchange differences | (19,804) | - | (19,804) |
| At 31 March 2022 and 1 April 2022 | 492,506 | 17,112 | 509,618 |
| Fair value (loss)/gain on investment property | (75,763) | 310 | (75,453) |
| Exchange differences | (36,555) | - | (36,555) |
| At 31 March 2023 | 380,188 | 17,422 | 397,610 |

All investment properties are leased out under operating lease arrangements.

The Group has no restrictions on the realisability on its investment properties and no contractual obligations to purchase, construct or develop investment property or for repair, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed. As at 31 March 2023, the valuation on the leasehold investment property was performed internally and the valuation on the freehold investment property was performed by independent external appraisers with a recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

Details of valuation techniques and inputs used are disclosed in Note 16.

Properties pledged as securities

In prior year, investment property with a carrying value of \$492,506,000 was mortgaged to secure bank borrowings (Note 11).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

10. Cash and bank balances

| | Group | | Company | |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 31 March 2023 \$'000 | 31 March 2022 \$'000 | 31 March 2023 \$'000 | 31 March 2022 \$'000 |
| Cash at banks and on hand | 47,206 | 95,634 | 7,101 | 70,103 |
| Short-term deposits | 363,270 | 290,086 | 59,978 | 171,219 |
| Cash and bank balances | 410,476 | 385,720 | 67,079 | 241,322 |

11. Bank borrowings

| | Group | |
|---|-------------------------------------|-------------------------------------|
| | 31 March 2023 \$'000 | 31 March 2022 \$'000 |
| Amount repayable within one year or less, or on demand | | |
| - Secured | - | 367,892 |
| - Unsecured | - | 10,668 |
| | - | 378,560 |

The bank borrowing of \$232,700,000 was repaid during the financial year partially through a loan from non-controlling interest.

In prior year, term loans were secured by legal mortgages on freehold land and buildings of \$89,212,000 (Note 8) and investment properties of \$492,506,000 (Note 9).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

12. Share capital and treasury shares

(a) Share capital

| | Group and Company | | | |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
| | 31 March 2023 | | 31 March 2022 | |
| | No. of shares '000 | \$'000 | No. of shares '000 | \$'000 |
| Issued and fully paid ordinary shares | | | | |
| At beginning of the year | 1,486,698 | 383,597 | 782,962 | 144,693 |
| Issuance of ordinary shares by virtue of rights issue | - | - | 703,736 | 238,904 |
| Issuance of ordinary shares under Scrip Dividend Scheme | 7,088 | 2,417 | - | - |
| At end of the year | <u>1,493,786</u> | <u>386,014</u> | <u>1,486,698</u> | <u>383,597</u> |

On 15 February 2022, the Company issued 703,735,903 new ordinary shares pursuant to the rights issue, raising capital of \$238,904,000, net of costs.

On 28 September 2022, the Company issued 7,088,437 new ordinary shares at an issue price of S\$0.341 per share under the Scrip Dividend Scheme.

As at 31 March 2023, the total number of issued shares (excluding treasury shares) held by the Company is 1,492,753,122 (31 March 2022: 1,485,664,685).

(b) Treasury shares

| | Group and Company | | | |
|----------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
| | 31 March 2023 | | 31 March 2022 | |
| | No. of shares '000 | \$'000 | No. of shares '000 | \$'000 |
| At beginning and end of the year | 1,034 | 364 | 1,034 | 364 |

As at 31 March 2023, the number of treasury shares held by the Company represented 0.07% (31 March 2022: 0.07%) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2023 and 31 March 2022.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Dividends

| | Group and Company Twelve months ended 31 March | |
|---|--|----------------|
| | 2023 \$'000 | 2022 \$'000 |
| <i>Declared and paid during the year:</i> | | |
| Dividends on ordinary shares: | | |
| - Final tax exempt (one-tier) dividend of 0.5 cent | 7,428 | 3,910 |
| | <hr/> | <hr/> |
| Dividend paid in cash | 5,011 | 3,910 |
| Dividend paid through issuance of new shares under the Scrip Dividend Scheme | 2,417 | - |
| | <hr/> | <hr/> |
| | 7,428 | 3,910 |
| | <hr/> | <hr/> |

14. Segment information

For management purposes, the Group is organised into strategic business units based on their products and services. The Group has five reportable segments as follows:

- Hotel owning and management segment: The ownership and management of hotels.
- Property development segment: The development, construction and trading in properties.
- Property investment segment: The holding of properties for rental income and/or capital appreciation.
- Trading segment: Interior decoration companies and a travel agency.
- Others: Corporate services for the Group, treasury functions and investments in securities.

Management monitors the results of each of the above operating segments for the purpose of making decisions on resource allocation and performance assessment.

Inter-segment revenues are eliminated on consolidation.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

Six months ended 31 March 2023

| | Hotel Owning and Management \$'000 | Property Development \$'000 | Property Investment \$'000 | Trading \$'000 | Others \$'000 | Inter- segment Elimination \$'000 | Total \$'000 |
|----------------------------------|---|--|---|---------------------------|--------------------------|--|-------------------------|
| REVENUE | | | | | | | |
| External revenue | 65,800 | 1,999 | 13,055 | 238 | 368 | - | 81,460 |
| Inter-segment revenue | - | - | 223 | 68 | 28,026 | (28,317) | - |
| | <u>65,800</u> | <u>1,999</u> | <u>13,278</u> | <u>306</u> | <u>28,394</u> | <u>(28,317)</u> | <u>81,460</u> |
| RESULTS | | | | | | | |
| Profit/(loss) from operations | 14,798 | 627 | 8,840 | 117 | (24,803) | - | (421) |
| Depreciation | (4,645) | - | - | (2) | (158) | - | (4,805) |
| Interest income | 1,446 | 60 | 3 | 1 | 6,499 | - | 8,009 |
| Finance costs | (2,807) | - | (6,379) | - | - | - | (9,186) |
| Other gains/(losses) (net) | 246,831 | - | (23,191) | - | 7,873 | - | 231,513 |
| Profit/(loss) before tax | <u>255,623</u> | <u>687</u> | <u>(20,727)</u> | <u>116</u> | <u>(10,589)</u> | <u>-</u> | <u>225,110</u> |
| Income tax expense | | | | | | | (50,298) |
| Profit after tax | | | | | | | <u>174,812</u> |

Six months ended 31 March 2022

| | Hotel Owning and Management \$'000 | Property Development \$'000 | Property Investment \$'000 | Trading \$'000 | Others \$'000 | Inter- segment Elimination \$'000 | Total \$'000 |
|----------------------------------|---|--|---|---------------------------|--------------------------|--|-------------------------|
| REVENUE | | | | | | | |
| External revenue | 62,750 | 2,554 | 12,065 | 63 | 259 | - | 77,691 |
| Inter-segment revenue | - | - | 223 | 41 | 9,173 | (9,437) | - |
| | <u>62,750</u> | <u>2,554</u> | <u>12,288</u> | <u>104</u> | <u>9,432</u> | <u>(9,437)</u> | <u>77,691</u> |
| RESULTS | | | | | | | |
| Profit/(loss) from operations | 27,653 | 280 | 9,683 | (2) | (8,636) | - | 28,978 |
| Depreciation | (6,180) | - | - | (2) | (156) | - | (6,338) |
| Interest income | 35 | - | - | 2 | 1,014 | - | 1,051 |
| Dividend income | - | - | - | - | 10 | - | 10 |
| Finance costs | (2,554) | - | (3,299) | - | (78) | - | (5,931) |
| Other (losses)/gains (net) | (1,621) | (3) | 12,467 | - | (1,077) | - | 9,766 |
| Profit/(loss) before tax | <u>17,333</u> | <u>277</u> | <u>18,851</u> | <u>(2)</u> | <u>(8,923)</u> | <u>-</u> | <u>27,536</u> |
| Income tax expense | | | | | | | (6,299) |
| Profit after tax | | | | | | | <u>21,237</u> |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

Twelve months ended 31 March 2023

| | Hotel Owning and Management \$'000 | Property Development \$'000 | Property Investment \$'000 | Trading \$'000 | Others \$'000 | Inter- segment Elimination \$'000 | Total \$'000 |
|---------------------------------|---|-----------------------------------|----------------------------------|-------------------|------------------|--|-----------------|
| REVENUE | | | | | | | |
| External revenue | 122,730 | 3,929 | 24,089 | 403 | 631 | - | 151,782 |
| Inter-segment revenue | - | - | 446 | 96 | 28,026 | (28,568) | - |
| | 122,730 | 3,929 | 24,535 | 499 | 28,657 | (28,568) | 151,782 |
| RESULTS | | | | | | | |
| Profit/(loss) from operations | 32,947 | 961 | 17,983 | 132 | (27,289) | - | 24,734 |
| Depreciation | (10,742) | - | - | (4) | (189) | - | (10,935) |
| Interest income | 1,583 | 64 | 3 | 3 | 8,895 | - | 10,548 |
| Dividend income | - | - | - | - | 1 | - | 1 |
| Finance costs | (5,842) | - | (10,604) | - | (68) | - | (16,514) |
| Other gains/(losses) (net) | 246,349 | - | (75,453) | - | (5,324) | - | 165,572 |
| Profit/(loss) before tax | 264,295 | 1,025 | (68,071) | 131 | (23,974) | - | 173,406 |
| Income tax expense | | | | | | | (49,981) |
| Profit after tax | | | | | | | 123,425 |
| ASSETS | | | | | | | |
| Segment assets | 270,502 | 7,100 | 420,642 | 822 | 419,353 | - | 1,118,419 |
| Additions to non-current assets | 6,789 | - | - | - | 25 | - | 6,814 |
| LIABILITIES | | | | | | | |
| Segment liabilities | (78,434) | (111) | (179,718) | (306) | (3,960) | - | (262,529) |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

Twelve months ended 31 March 2022

| | Hotel Owning and Management \$'000 | Property Development \$'000 | Property Investment \$'000 | Trading \$'000 | Others \$'000 | Inter- segment Elimination \$'000 | Total \$'000 |
|---------------------------------|---|--|---|---------------------------|--------------------------|--|-------------------------|
| REVENUE | | | | | | | |
| External revenue | 130,363 | 5,715 | 24,016 | 74 | 527 | - | 160,695 |
| Inter-segment revenue | - | - | 446 | 41 | 9,173 | (9,660) | - |
| | <u>130,363</u> | <u>5,715</u> | <u>24,462</u> | <u>115</u> | <u>9,700</u> | <u>(9,660)</u> | <u>160,695</u> |
| RESULTS | | | | | | | |
| Profit/(loss) from operations | 56,118 | 757 | 19,539 | (28) | (12,884) | - | 63,502 |
| Depreciation | (12,677) | - | - | (4) | (186) | - | (12,867) |
| Interest income | 39 | 1 | - | 3 | 1,767 | - | 1,810 |
| Dividend income | - | - | - | - | 21 | - | 21 |
| Finance costs | (5,174) | - | (6,441) | - | (163) | - | (11,778) |
| Other gains/(loss) (net) | 557 | (3) | 12,467 | - | (3,648) | - | 9,373 |
| Profit/(loss) before tax | <u>38,863</u> | <u>755</u> | <u>25,565</u> | <u>(29)</u> | <u>(15,093)</u> | <u>-</u> | <u>50,061</u> |
| Income tax expense | | | | | | | (11,208) |
| Profit after tax | | | | | | | <u>38,853</u> |
| ASSETS | | | | | | | |
| Segment assets | 431,214 | 11,138 | 534,268 | 351 | 395,098 | - | 1,372,069 |
| Additions to non-current assets | 2,698 | - | - | 3 | 58 | - | 2,759 |
| LIABILITIES | | | | | | | |
| Segment liabilities | (196,773) | (278) | (348,753) | (281) | (19,434) | - | (565,519) |

- (a) The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

| | Group | |
|---------------------|-------------------------------------|-------------------------------------|
| | 31 March 2023 \$'000 | 31 March 2022 \$'000 |
| Deferred tax assets | 4,862 | 7,863 |
| Tax recoverable | 18,980 | 510 |
| | <u>23,842</u> | <u>8,373</u> |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

- (b) The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

| | Group | |
|--------------------------------|-------------------------------------|-------------------------------------|
| | 31 March 2023 \$'000 | 31 March 2022 \$'000 |
| Current income tax liabilities | 9,576 | 6,713 |
| Deferred tax liabilities | 152 | 6,540 |
| | 9,728 | 13,253 |

15. Financial assets and liabilities by category

| Group | Fair value through profit or loss \$'000 | Financial assets at amortised cost \$'000 | Fair value through other comprehensive income \$'000 | Financial liabilities at amortised cost \$'000 |
|---|---|--|---|---|
| 31 March 2023 | | | | |
| <i>Financial assets</i> | | | | |
| Cash and bank balances | - | 410,476 | - | - |
| Trade and other receivables | - | 58,565 | - | - |
| Investment securities | 24 | - | 8 | - |
| | 24 | 469,041 | 8 | - |
| <i>Financial liabilities</i> | | | | |
| Bank borrowings | - | - | - | - |
| Trade and other payables | - | - | - | (27,892) |
| Derivative financial liabilities | (5) | - | - | - |
| Lease liability | - | - | - | (56,205) |
| Amount due to non-controlling interests | - | - | - | (172,733) |
| | (5) | - | - | (256,830) |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Financial assets and liabilities by category (cont'd)

| Group | Fair value through profit or loss \$'000 | Financial assets at amortised cost \$'000 | Fair value through other comprehensive income \$'000 | Financial liabilities at amortised cost \$'000 |
|---|---|--|---|---|
| 31 March 2022 | | | | |
| Financial assets | | | | |
| Cash and bank balances | - | 385,720 | - | - |
| Trade and other receivables | - | 54,618 | - | - |
| Investment securities | 10,292 | - | 10 | - |
| | 10,292 | 440,338 | 10 | - |
| Financial liabilities | | | | |
| Bank borrowings | - | - | - | (378,560) |
| Trade and other payables | - | - | - | (30,134) |
| Derivative financial liabilities | (174) | - | - | - |
| Lease liability | - | - | - | (64,490) |
| Amount due to non-controlling interests | - | - | - | (84,581) |
| | (174) | - | - | (557,765) |
| Company | | | | |
| | Fair value through profit or loss \$'000 | Financial assets at amortised cost \$'000 | Fair value through other comprehensive income \$'000 | Financial liabilities at amortised cost \$'000 |
| 31 March 2023 | | | | |
| Financial assets | | | | |
| Cash and bank balances | - | 67,079 | - | - |
| Trade and other receivables | - | 641,818 | - | - |
| Investment securities | 2 | - | 8 | - |
| | 2 | 708,897 | 8 | - |
| Financial liabilities | | | | |
| Trade and other payables | - | - | - | (334) |
| Amounts due to subsidiaries | - | - | - | (187,756) |
| | - | - | - | (188,090) |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Financial assets and liabilities by category (cont'd)

| Company | Fair value through profit or loss \$'000 | Financial assets at amortised cost \$'000 | Fair value through other comprehensive income \$'000 | Financial liabilities at amortised cost \$'000 |
|-------------------------------------|---|---|--|--|
| 31 March 2022 | | | | |
| <i>Financial assets</i> | | | | |
| Cash and bank balances | - | 241,322 | - | - |
| Trade and other receivables | - | 285,743 | - | - |
| Investment securities | 2 | - | 10 | - |
| | 2 | 527,065 | 10 | - |
| <i>Financial liabilities</i> | | | | |
| Trade and other payables | - | - | - | (322) |
| Amounts due to subsidiaries | - | - | - | (114,520) |
| | - | - | - | (114,842) |
| | - | - | - | (114,842) |

16. Fair values of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. Fair values of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

| Group | <u>Fair value measurements at the end of the reporting period using</u> | | | Total |
|--|---|--|---|---------|
| | Quoted prices in active markets for identical instruments (Level 1) | Significant observable inputs other than quoted prices (Level 2) | Significant unobservable inputs (Level 3) | |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| 31 March 2023 | | | | |
| Non-financial assets: | | | | |
| Investment properties | - | - | 397,610 | 397,610 |
| Financial assets: | | | | |
| Investment securities at fair value through other comprehensive income | 8 | - | - | 8 |
| Investment securities at fair value through profit or loss | 24 | - | - | 24 |
| | 32 | - | - | 32 |
| Financial liabilities: | | | | |
| Derivative financial liabilities | - | (5) | - | (5) |
| 31 March 2022 | | | | |
| Non-financial assets: | | | | |
| Investment properties | - | - | 509,618 | 509,618 |
| Financial assets: | | | | |
| Investment securities at fair value through other comprehensive income | 10 | - | - | 10 |
| Investment securities at fair value through profit or loss | 789 | 9,503 | - | 10,292 |
| | 799 | 9,503 | - | 10,302 |
| Financial liabilities: | | | | |
| Derivative financial liabilities | - | (174) | - | (174) |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. Fair values of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

| Company | <u>Fair value measurements at the end of the reporting period using</u> | | | Total |
|--|---|--|---|--------|
| | Quoted prices in active markets for identical instruments (Level 1) | Significant observable inputs other than quoted prices (Level 2) | Significant unobservable inputs (Level 3) | |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| 31 March 2023 | | | | |
| Financial assets: | | | | |
| Investment securities at fair value through other comprehensive income | 8 | - | - | 8 |
| 31 March 2022 | | | | |
| Financial assets: | | | | |
| Investment securities at fair value through other comprehensive income | 10 | - | - | 10 |

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

(i) Derivatives

Forward currency contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation technique includes forward pricing using present value calculations. The model incorporates various inputs including foreign exchange spot and forward rates and forward rate curves.

(ii) Certain investment securities are valued using a valuation technique with market observable inputs.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. Fair values of assets and liabilities (cont'd)

(d) Level 3 fair value measurements

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

31 March 2023

| Description | Valuation techniques | Key unobservable inputs | Relationship of key unobservable inputs to fair value |
|--|-----------------------|---|---|
| Commercial building in London, United Kingdom | Capitalisation method | Capitalisation rate: 4.5% | The estimated fair value varies inversely against the capitalisation rate. |
| One floor of office building on Cantonment Road in Singapore | Market comparison | Price per square foot: \$1,700 to \$3,000 | The estimated fair value increases in proportion with the price per square foot. |
| | Capitalisation method | Capitalisation rate: 3.5% | The estimated fair value varies inversely against discount rate and terminal yield. |

31 March 2022

| Description | Valuation techniques | Key unobservable inputs | Relationship of key unobservable inputs to fair value |
|--|-----------------------|---|---|
| Commercial building in London, United Kingdom | Capitalisation method | Capitalisation rate: 3.8% – 4.5% | The estimated fair value varies inversely against the capitalisation rate. |
| One floor of office building on Cantonment Road in Singapore | Market comparison | Price per square foot: \$1,800 to \$2,200 | The estimated fair value increases in proportion with the price per square foot. |
| | Capitalisation method | Capitalisation rate: 3.0% | The estimated fair value varies inversely against discount rate and terminal yield. |

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

17. Net asset value

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | \$ | \$ | \$ | \$ |
| Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the year | 0.58 | 0.54 | 0.41 | 0.36 |

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 31 March 2023, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the six months and financial year then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated income statement

| | Six months ended | | Change | | The Group | | | |
|-----------------------------|------------------|---------|----------|--------|---------------------|----------|----------|--------|
| | 31 March | | | | Twelve months ended | | 31 March | |
| | 2023 | 2022 | \$'000 | % | 2023 | 2022 | \$'000 | % |
| REVENUE | | | | | | | | |
| Hotel owning and management | 65,800 | 62,750 | 3,050 | 4.9 | 122,730 | 130,363 | (7,633) | (5.9) |
| Property development | 1,999 | 2,554 | (555) | (21.7) | 3,929 | 5,715 | (1,786) | (31.3) |
| Property investment | 13,055 | 12,065 | 990 | 8.2 | 24,089 | 24,016 | 73 | (0.3) |
| Trading | 238 | 63 | 175 | N.M | 403 | 74 | 329 | N.M |
| | 81,092 | 77,432 | 3,660 | 4.7 | 151,151 | 160,168 | (9,017) | (5.6) |
| Others | 368 | 259 | 109 | 42.1 | 631 | 527 | 104 | 19.7 |
| | 81,460 | 77,691 | 3,769 | 4.9 | 151,782 | 160,695 | (8,913) | (5.5) |
| OPERATING PROFIT | | | | | | | | |
| Hotel owning and management | 10,153 | 21,473 | (11,320) | (52.7) | 22,205 | 43,441 | (21,236) | (48.9) |
| Property development | 627 | 280 | 347 | N.M | 961 | 757 | 204 | 26.9 |
| Property investment | 8,840 | 9,683 | (843) | (8.7) | 17,983 | 19,539 | (1,556) | (8.0) |
| Trading | 115 | (4) | 119 | N.M | 128 | (32) | 160 | N.M |
| | 19,735 | 31,432 | (11,697) | (37.2) | 41,277 | 63,705 | (22,428) | (35.2) |
| Others | (24,961) | (8,792) | (16,169) | N.M | (27,478) | (13,070) | (14,408) | N.M |
| | (5,226) | 22,640 | (27,866) | N.M | 13,799 | 50,635 | (36,836) | (72.7) |

Hotel owning and management

- The lower revenue and operating profit for the financial year ended 31 March 2023 was mainly due to the divestment of Stamford Plaza Auckland property in December 2022 and the weakening of the Australian dollar against the Singapore dollar.

Property development

- Revenue and operating profit were lower due to decreased number of units in Macquarie Park Village settled during the year (twelve months ended 31 March 2023: 5 units; twelve months ended 31 March 2022: 7 units).

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

2. Review of performance of the Group (cont'd)

Condensed consolidated balance sheet

- Decrease in property, plant and equipment was mainly due to the divestment of the Group's properties known as Stamford Plaza Auckland and Sir Stamford Circular Quay (the "Properties") during the financial year.
- Decrease in investment properties was mainly due to fair value loss on London property of \$75.5 million and translation loss arising from the depreciation of Sterling Pound against Singapore Dollar.
- Increase in cash and bank balances was mainly due to net proceeds from the divestment of the Properties during the financial year.
- Decrease in bank borrowings was due to full repayment of bank loans during the financial year.

Condensed consolidated statement of cash flows

- The Group registered an increase in cash and cash equivalents of \$40.1 million for the year ended 31 March 2023, details as follows:
 - Cash outflow from operating activities;
 - Cash inflow from investing activities was mainly due to proceeds from disposal of property, plant and equipment and investment securities, partly offset by the purchase of investment securities; and
 - Cash outflow from financing activities was mainly due to repayment of bank borrowings, payment of interest on bank borrowings and dividends, partly offset by the loan from non-controlling interests.

3. 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.

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

- The hotels continue to face competition, coupled with rising manpower costs and shortage of human resources.
- The commercial tenancy situation for the Group's property in London remains stable. However, the valuation of the property is dependent on the interest rate environment.
- 12 units at Macquarie Park Village Sydney remain unsold but are currently leased out for recurring income.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

- The Group will continue to explore acquisition opportunities. In the meantime, surplus cash is placed in reputable banks to earn interest income.

5. 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 | Proposed special dividend |
|------------------|-------------------------|---------------------------|
| Dividend Rate | 0.5 cent per share | 1.0 cent per share |
| Tax Rate | Tax exempt (1-Tier) | Tax exempt (1-Tier) |

(b) *Corresponding period of the immediately preceding financial year*

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

| Name of Dividend | Final dividend |
|------------------|---------------------|
| Dividend Rate | 0.5 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.

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

Not applicable.

7. Interested Person Transactions ("IPTs")

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

8. A breakdown of sales and operating profit

| | The Group | | |
|---|--------------------------|--------|----------|
| | 12 months ended 31 March | | % Change |
| | 2023 | 2022 | |
| | \$'000 | \$'000 | |
| (a) Sales reported for first half year | 70,322 | 83,004 | (15.3) |
| (b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year | (51,387) | 17,616 | N.M |
| (c) Sales reported for second half year | 81,460 | 77,691 | 4.9 |
| (d) Operating profit after tax before deducting non-controlling interests reported for second half year | 174,812 | 21,237 | N.M |

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

| | Twelve months ended 31 March | |
|------------------|------------------------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| | S\$'000 | S\$'000 |
| Final dividend | 7,464* | 7,428 |
| Special dividend | 14,927* | - |
| | 22,391 | 7,428 |

* Proposed final dividend for the financial year ended 31 March 2023 (Refer to Note 5).

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

10. 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 | 78 | Father of Ow Yew Heng Father of Kiersten Ow Yiling | Executive Chairman (1989) Overall management of the Group | No change |
| Ow Yew Heng | 43 | Son of Ow Chio Kiat Brother of Kiersten Ow Yiling | Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer | No change |
| Kiersten Ow Yiling | 41 | Daughter of Ow Chio Kiat Sister of Ow Yew Heng | Head, Special Projects (2017) Full responsibilities as Head, Special Projects | No change |

11. 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.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule

1. Use of Net Proceeds from Rights issue and Change in Use of Net Proceeds

The Board of Directors (the “Board”) of the Company refers to the offer information statement dated 17 January 2022 (the “OIS”) in respect of the Company’s renounceable non-underwritten rights issue of shares raising net proceeds of \$238.9 million (the “Rights Issue”) and the Company’s announcements dated 23 August 2022, 23 September 2022, 10 October 2022, 19 October 2022, 6 December 2022, 19 January 2023 and 30 March 2023.

The Company wishes to announce, pursuant to Rule 704(30) of the listing manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”), the following changes to the use of the net proceeds from the Rights Issue from what was proposed in the OIS and the utilisation of net proceeds from the Rights Issue:

| S/N | Purpose | Amount as stated in the OIS | Revised amount | Net proceeds from Rights Issue utilised |
|--------------|--|------------------------------------|------------------------------|---|
| (a) | Potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay) | Approximately \$68 to \$73 million | Approximately \$35.3 million | - |
| (b) | The asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne | Approximately \$68 to \$73 million | Approximately \$20 million | \$1.8 million |
| (c) | The asset enhancement of Stamford Plaza Adelaide | - | \$5 million | \$1.3 million |
| (d) | Other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months | Approximately \$95 million | Approximately \$39 million | - |
| (e) | The disbursement of the shareholder’s loan to Finsbury Circus (2019) Ltd for the purpose of repayment of the bank loan | - | \$139.6 million | \$139.6 million |
| Total | | Up to \$238.9 million | \$238.9 million | \$142.7 million |

The reasons for the change in use of the net proceeds from the Rights Issue are as follows:

- (a) Potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay)
 - (i) Sir Stamford at Circular Quay (“SSCQ”)

On 23 August 2022, the Company announced the grant of a put option for the disposal of SSCQ. The Company announced the entry into an agreement for the

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule

sale and purchase of SSCQ on 23 September 2022 and the completion of the disposal of SSCQ on 19 January 2023. Please refer to the Company's announcements dated 23 August 2022, 23 September 2022 and 19 January 2023 for further details. As a result of the disposal of SSCQ, there is no longer any need for the net proceeds from the Rights Issue to be allocated to the re-development of SSCQ.

Additionally, the Company stated in its announcement dated 19 October 2022 its intention to re-allocate the net proceeds from the Rights Issue to the other projects set out in the OIS following the disposal of SSCQ.

(ii) Stamford Plaza Brisbane ("SPB")

The Company currently holds leasehold title for SPB and was initially in discussions with the State Government of Queensland (the "State Government") to acquire a freehold title in connection with the redevelopment. However, the discussions have become protracted and it has become increasingly clear to the Company that it is more probable for the Company to top up the leasehold period, which will cost less than a freehold title. The Company is unable to progress with the proposed redevelopment of SPB until it reaches an agreement with the State Government on the topping up of the leasehold period.

For the reasons stated above in paragraphs 1.(a)(i) and 1.(a)(ii), the Company will reduce the allocated net proceeds from the Rights Issue for the potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to SPB) to approximately \$35.3 million, from a range of approximately \$68 to \$73 million.

(b) The asset enhancement of Stamford Grand Adelaide ("SGA") and/or Stamford Plaza Melbourne ("SPM")

The Company announced on 19 October 2022 that since February 2022, construction costs in Australia have spiked, driven by inflation and supply chain delays, constraints and bottlenecks, and Australia is experiencing the fourth highest labour cost globally. Due to the demand for manpower, construction wages have risen considerably and are expected to continue to rise. Please refer to the Company's announcement dated 19 October 2022 for further details. Such situation currently persists.

The Company, as at the date of this announcement, has considered the current market conditions and decided that it will scale back the extent of the refurbishment of SGA and SPM to focus on delivering the best returns in terms of aesthetics, functionality and economics. To minimise the impact on revenue generation, the refurbishment works will be carried out in stages, including scheduling the works during off-peak seasons when demand is not strong.

In view of the revised refurbishment plans, the Company will reduce the allocated net proceeds from the Rights Issue for this purpose to approximately \$20 million, from a

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Other information required by Listing Rule

range of approximately \$68 million to \$73 million. As of the date of this announcement, \$1.8 million has been utilised for the refurbishment works.

- (c) The asset enhancement of Stamford Plaza Adelaide (“SPA”)

The Company has also decided to refurbish the lifts, lobby and food and beverage components of SPA. With the refurbishments, SPA will be better placed with new amenities to meet competition in the hospitality industry.

To minimise the impact on revenue generation, the refurbishment works will be carried out in stages, including scheduling the works during off-peak seasons when demand is not strong.

To this extent, the Company has decided to re-allocate \$5 million of the net proceeds from the Rights Issue previously allocated to other purposes, towards the refurbishment of SPA. As of the date of this announcement, \$1.3 million has been utilised for the refurbishment works.

- (d) Other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months

On 10 October 2022, the Company announced the entry into a property sale agreement for the disposal of Stamford Plaza Auckland (“SPAK”). The disposal of SPAK was completed on 6 December 2022. Please refer to the Company’s announcements dated 10 October 2022 and 6 December 2022 for further details.

The disposals of SSCQ and SPAK have given the Company more capital which can be used for opportunistic real estate acquisitions. Accordingly, as at the date of this announcement, the Company has considered and decided that there is less of a need to rely on the net proceeds from the Rights Issue for such purpose, and will reduce the allocated net proceeds from the Rights Issue for this purpose to approximately \$39 million, from approximately \$95 million.

The Company continues to explore potential acquisitions of commercial properties and hotels located in Singapore, United Kingdom, Japan, Australia, Europe and other regions. Given the worsening investment climate, the Company expects, and is eagerly awaiting, opportunities to acquire attractively priced distressed assets.

- (e) The disbursement of the shareholder’s loan to Finsbury Circus (2019) Ltd (“FC (2019)”) for the purpose of repayment of the bank loan

On 30 March 2023, Stamford FC (60) Pte. Ltd. (a wholly-owned subsidiary of the Company) provided a shareholder’s loan of £85.3 million (approximately \$139.6 million)¹ to FC (2019) (the “SLC Loan”), which was used to partially finance the repayment by FC (2019) of an outstanding bank loan owing to Oversea-Chinese

¹ Based on a £:\$ exchange rate of 1:1.64

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Banking Corporation Limited (the “OCBC Bank Loan”). Please refer to the Company’s announcement dated 30 March 2023 for further details.

The Company had decided to provide the SLC Loan to FC (2019) for the repayment of the OCBC Bank Loan as quotations received by the Company on the interest cost of a refinanced bank loan were higher than the time deposit interest rates. Amid an environment of monetary tightening measures, the Company is not confident that its cash balances can earn a return sufficient to cover the interest costs. Accordingly, the repayment of the OCBC Bank Loan will avoid negative carry and improve liquidity, which is beneficial to the Group given the current uncertain global economic climate.

As at the date of this announcement, the Company has considered and decided that it will re-designate the funds used to disburse the SLC Loan, which was used to repay the OCBC Bank Loan, to be partially from the net proceeds from the Rights Issue, in view of the reduction in the intended amounts of net proceeds from the Rights Issue allocated to the other purposes, as detailed in paragraphs 1.(a), 1.(b) and 1.(d) of this announcement.

The Board is of the view that the re-allocation of the proceeds is in the best interests of the Company and its shareholders.

As at the date of this announcement, \$96.2 million of the net proceeds from the Rights Issue remain unutilised.

Save for the above, the Company is, as at the date of this announcement, unable to provide an updated timeline on the use of the remaining net proceeds from the Rights Issue. The Company will make periodic announcements on the utilisation of the net proceeds from the Rights Issue as and when the funds are materially disbursed, and will provide a status report on such use of proceeds in the annual report of the Company.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Ng Kah Poh, Joanna
Company Secretary

26 May 2023