



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements

For the six months ended 30 September 2022

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 ended 30 September 2022**

	Note	Group Six months ended 30 September		Change %
		2022 \$'000	2021 \$'000	
Revenue	3	70,322	83,004	(15.3)
Interest income		2,539	759	N.M
Dividend income		1	11	(90.9)
Other losses (net)	4	(65,941)	(393)	N.M
Expenses				
Properties sold		(1,178)	(2,117)	(44.4)
Consumables used		(3,313)	(5,679)	(41.7)
Staff costs		(19,708)	(21,432)	(8.0)
Depreciation expense		(6,130)	(6,529)	(6.1)
Other operating expenses	5	(20,968)	(19,252)	8.9
Finance costs		(7,328)	(5,847)	25.3
(Loss)/profit before tax		(51,704)	22,525	N.M
Income tax credit/(expense)	6	317	(4,909)	N.M
(Loss)/profit for the period		(51,387)	17,616	N.M
Attributable to:				
Owners of the Company		(32,063)	16,258	N.M
Non-controlling interests		(19,324)	1,358	N.M
		(51,387)	17,616	N.M
(Loss)/earnings per share attributable to owners of the Company (cents per share):				
Basic	7	(2.16)	2.00	N.M
Diluted	7	(2.16)	2.00	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 ended 30 September 2022**

	Group		Change %
	Six months ended 30 September		
	2022 \$'000	2021 \$'000	
(Loss)/profit for the period	(51,387)	17,616	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)	-	(100.0)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation of foreign subsidiaries	(23,577)	(11,439)	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(6,501)	573	N.M
	(30,078)	(10,866)	N.M
Other comprehensive income for the period, net of tax	(30,079)	(10,866)	N.M
Total comprehensive income for the period	(81,466)	6,750	N.M
Attributable to:			
Owners of the Company	(61,848)	5,476	N.M
Non-controlling interests	(19,618)	1,274	N.M
	(81,466)	6,750	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 30 September 2022**

	Note	Group		Company	
		30 September 2022 \$'000	31 March 2022 \$'000	30 September 2022 \$'000	31 March 2022 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	248,122	331,280	-	-
Right-of-use asset		55,598	61,165	-	-
Investment properties	9	410,737	509,618	-	-
Investments in subsidiaries		-	-	125,701	125,701
Investment securities	9	10	10	9	10
Deferred tax assets		7,394	7,863	-	-
Other receivables		32,832	36,083	-	-
		754,692	946,019	125,710	125,711
Current assets					
Asset held for sale	10	57,355	-	-	-
Completed properties for sale		6,993	8,835	-	-
Development properties for sale		-	8,074	-	-
Inventories		363	387	-	-
Trade and other receivables		25,338	20,605	299,681	285,800
Tax recoverable		1,839	510	1,532	67
Investment securities		23,932	10,292	2	2
Cash and bank balances	11	345,308	385,720	202,155	241,322
		461,128	434,423	503,370	527,191
Total assets		1,215,820	1,380,442	629,080	652,902
LIABILITIES					
Current liabilities					
Trade and other payables		30,561	37,714	287	322
Current income tax liabilities		352	6,713	-	-
Bank borrowings	12	331,040	378,560	-	-
Lease liability		342	361	-	-
Derivative financial liabilities		112	174	-	-
		362,407	423,522	287	322
Non-current liabilities					
Amounts due to subsidiaries		-	-	109,094	114,520
Amount due to non-controlling interests		75,876	84,581	-	-
Lease liability		58,800	64,129	-	-
Deferred tax liabilities		3,544	6,540	-	-
		138,220	155,250	109,094	114,520
Total liabilities		500,627	578,772	109,381	114,842
NET ASSETS		715,193	801,670	519,699	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 30 September 2022**

	Note	Group		Company	
		30 September 2022 \$'000	31 March 2022 \$'000	30 September 2022 \$'000	31 March 2022 \$'000
<u>EQUITY</u>					
Equity attributable to owners of the Company					
Share capital	13	386,014	383,597	386,014	383,597
Treasury shares	13	(364)	(364)	(364)	(364)
Retained profits		403,393	442,884	134,041	154,818
Other reserves		(67,002)	(37,217)	8	9
		722,041	788,900	519,699	538,060
Non-controlling interests		(6,848)	12,770	-	-
TOTAL EQUITY		715,193	801,670	519,699	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 six months ended 30 September 2022**

Group

	Note	Attributable to owners of the Company							Total equity \$'000
		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	
Balance at 1 April 2022		383,597	(364)	3,300	9	(40,526)	442,884	12,770	801,670
Loss for the period		-	-	-	-	-	(32,063)	(19,324)	(51,387)
Other comprehensive income for the period		-	-	-	(1)	(29,784)	-	(294)	(30,079)
Total comprehensive income for the period		-	-	-	(1)	(29,784)	(32,063)	(19,618)	(81,466)
<u>Contributions by and distributions to owners</u>									
Issuance of ordinary shares under Scrip Dividend Scheme	13	2,417	-	-	-	-	-	-	2,417
Dividends on ordinary shares	14	-	-	-	-	-	(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 30 September 2022		386,014	(364)	3,300	8	(70,310)	403,393	(6,848)	715,193

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 six months ended 30 September 2022**

Group

	Note	Attributable to owners of the Company							Total equity \$'000
		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	
Balance at 1 April 2021		144,693	(364)	3,300	9	(36,962)	414,920	6,245	531,841
Profit for the period		-	-	-	-	-	16,258	1,358	17,616
Other comprehensive income for the period		-	-	-	-	(10,782)	-	(84)	(10,866)
Total comprehensive income for the period		-	-	-	-	(10,782)	16,258	1,274	6,750
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares	14	-	-	-	-	-	(3,910)	-	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	-	-	-	-	(3,910)	-	(3,910)
Balance at 30 September 2021		144,693	(364)	3,300	9	(47,744)	427,268	7,519	534,681

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 six months ended 30 September 2022**

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
Loss for the period		-	-	-	(13,349)	(13,349)
Other comprehensive income for the period		-	-	(1)	-	(1)
Total comprehensive income for the period		-	-	(1)	(13,349)	(13,350)
<u>Contributions by and distribution to owners</u>						
Issuance of ordinary shares under Scrip Dividend Scheme	13	2,417	-	-	-	2,417
Dividends on ordinary shares	14	-	-	-	(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 30 September 2022		386,014	(364)	8	134,041	519,699
Balance at 1 April 2021		144,693	(364)	9	154,474	298,812
Loss for the period		-	-	-	(5,218)	(5,218)
Total comprehensive income for the period		-	-	-	(5,218)	(5,218)
<u>Contributions by and distribution to owners</u>						
Dividends on ordinary shares	14	-	-	-	(3,910)	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	-	-	(3,910)	(3,910)
Balance at 30 September 2021		144,693	(364)	9	145,346	289,684

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 six months ended 30 September 2022**

	Group	
	Six months ended	
	30 September	
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
(Loss)/profit before tax	(51,704)	22,525
Adjustments for:		
Depreciation of property, plant and equipment	5,454	5,826
Depreciation of right-of-use asset	676	703
Dividend income	(1)	(11)
Fair value loss/(gain) on investment securities	239	(142)
Fair value loss on investment property	52,262	-
Gain on disposal of investment securities	(267)	-
Interest expense	7,328	5,847
Interest income	(2,539)	(759)
Unrealised foreign exchange loss/(gain)	7,341	(1,131)
Operating cash flows before changes in working capital	18,789	32,858
Changes in working capital:		
Trade and other receivables	(184)	(3,887)
Inventories	24	35
Completed properties for sale	1,178	2,117
Trade and other payables	(8,975)	(883)
Derivative financial assets	(62)	(1,036)
Cash flows from operations	10,770	29,204
Income tax paid	(7,946)	(3,891)
Net cash flows from operating activities	2,824	25,313
Cash flows from investing activities		
Purchase of property, plant and equipment	(203)	(1,398)
Purchase of investment securities	(19,375)	-
Proceeds from disposal of investment securities	5,763	-
Interest received	1,241	759
Dividends received	1	11
Net cash flows used in investing activities	(12,573)	(628)
Cash flows from financing activities		
Proceeds from borrowings	-	14,000
Repayment of borrowings	(11,870)	(4,423)
Dividends paid, net of scrip dividends	(5,011)	(3,910)
Interest paid	(4,264)	(2,576)
Net cash flows (used in)/from financing activities	(21,145)	3,091
Net (decrease)/increase in cash and cash equivalents	(30,894)	27,776
Cash and cash equivalents at beginning of the period	385,720	112,643
Effect of exchange rate changes on cash and cash equivalents	(9,518)	(1,832)
Cash and cash equivalents at end of the period	345,308	138,587

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 ended 30 September 2022 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 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 period. 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 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	
	30 September	
	2022	2021
	\$'000	\$'000
Rendering of services from hotel operations	56,930	67,613
Rental income	11,223	12,208
Sale of properties	1,741	2,904
Others	428	279
	<hr/>	<hr/>
	70,322	83,004
	<hr/>	<hr/>

4. Other losses (net)

	Group	
	Six months ended	
	30 September	
	2022	2021
	\$'000	\$'000
Foreign exchange loss	(13,707)	(535)
Fair value (loss)/gain on investment securities	(239)	142
Gain on disposal of investment securities	267	-
Fair value loss on investment property	(52,262)	-
	<hr/>	<hr/>
	(65,941)	(393)
	<hr/>	<hr/>

5. Other operating expenses

Other operating expenses include the following:

	Group	
	Six months ended	
	30 September	
	2022	2021
	\$'000	\$'000
Commission and reservation expenses	3,575	764
Utilities and telecommunication	2,359	2,734
Repairs and maintenance	2,801	3,275
Advertising and promotion	216	242
Property taxes and rates	2,131	2,362
Hotel supplies and services	647	921
Consultancy, legal and professional fees	490	1,607
Insurance	329	784
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Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

6. Income tax

The major components of income tax expense for the periods ended 30 September 2022 and 2021 are:

	Group Six months ended 30 September	
	2022	2021
	\$'000	\$'000
Current income tax expense	1,844	4,973
Deferred tax credit	(2,178)	(63)
	(334)	4,910
Under/(over) provision in respect of previous years	17	(1)
	(317)	4,909

7. (Loss)/earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the periods ended 30 September:

	Group Six months ended 30 September	
	2022	2021
	\$'000	\$'000
(Loss)/profit for the period attributable to owners of the Company	(32,063)	16,258

	Group Six months ended 30 September	
	2022	2021 (Restated)
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,486,814	813,160

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

Earnings per share for the six months period ended 30 September 2021 were restated in accordance with SFRS(I)1-33 *Earning per Share* through retrospective application of a bonus factor to the weighted average number of shares with the completion of the issuance of rights shares on 15 February 2022. The bonus factor is derived from the division of fair value per ordinary share immediately before the exercise of rights by the theoretical ex-rights fair value.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

8. Property, plant and equipment

During the six months ended 30 September 2022, the Group acquired assets amounting to \$203,000 (30 September 2021: \$1,398,000).

As at 30 September 2022, freehold land and buildings with a carrying amount of \$82,039,000 (31 March 2022: \$89,212,000) are mortgaged to secure bank borrowings (Note 11).

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 on investment property	(52,262)	-	(52,262)
Exchange differences	(46,619)	-	(46,619)
At 30 September 2022	393,625	17,112	410,737

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 30 September 2022. 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 17.

Properties pledged as securities

As at 30 September 2022, investment property with a carrying value of \$393,625,000 (31 March 2022: \$492,506,000) is mortgaged to secure bank borrowings (Note 11).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

10. Asset held for sale

	Group	
	30 September 2022 \$'000	31 March 2022 \$'000
Property, plant and equipment	49,833	-
Development properties for sale	7,522	-
	57,355	-

On 23 September 2022, the Company through its wholly-owned subsidiary, Sir Stamford at Circular Quay (2000) Ltd, entered into a property sale agreement (the "SPA") with JDH Capital Macquarie Street Property Pty Ltd for the sale of the Group's property known as Sir Stamford at Circular Quay (the "Property") at a consideration of A\$210.5 million. The completion of the sale is agreed to be 90 days from the date of the SPA.

Accordingly, the Group reclassified the Property from property, plant and equipment and development properties for sale to asset held for sale as at 30 September 2022.

11. Cash and bank balances

	Group		Company	
	30 September 2022 \$'000	31 March 2022 \$'000	30 September 2022 \$'000	31 March 2022 \$'000
Cash at banks and on hand	24,367	95,634	5,828	70,103
Short-term deposits	320,941	290,086	196,327	171,219
Cash and bank balances	345,308	385,720	202,155	241,322

12. Bank borrowings

	Group	
	30 September 2022 \$'000	31 March 2022 \$'000
Amount repayable within one year or less, or on demand		
- Secured	331,040	367,892
- Unsecured	-	10,668
	331,040	378,560

As at 30 September 2022, the term loans are secured by legal mortgages on freehold land and buildings of \$82,039,000 (31 March 2022: \$89,212,000) (Note 8) and investment properties of \$393,625,000 (31 March 2022: 492,506,000) (Note 9).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Share capital and treasury shares

(a) Share capital

	Group and Company			
	30 September 2022		31 March 2022	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At beginning of the period/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 period/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 30 September 2022, 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			
	30 September 2022		31 March 2022	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At beginning and end of the period/year	1,034	364	1,034	364

As at 30 September 2022, the number of treasury shares held by the Company represented 0.07% (30 September 2021: 0.13%) 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 30 September 2022 and 31 March 2022.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Dividends

	Group and Company Six months ended 30 September	
	2022 \$'000	2021 \$'000
<i>Declared and paid during the period:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend of 0.5 cent (six month ended 30 September 2021: 0.5 cent) per share	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/>

15. 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

15. Segment information (cont'd)

Six months ended 30 September 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	56,930	1,930	11,034	165	263	-	70,322
Inter-segment revenue	-	-	223	28	-	(251)	-
	<u>56,930</u>	<u>1,930</u>	<u>11,257</u>	<u>193</u>	<u>263</u>	<u>(251)</u>	<u>70,322</u>
RESULTS							
Profit/(loss) from operations	18,147	335	9,143	15	(2,485)	-	25,155
Depreciation	(6,097)	-	-	(2)	(31)	-	(6,130)
Interest income	137	4	-	2	2,396	-	2,539
Dividend income	-	-	-	-	1	-	1
Finance costs	(3,035)	-	(4,225)	-	(68)	-	(7,328)
Other losses (net)	(482)	-	(52,262)	-	(13,197)	-	(65,941)
Profit/(loss) before tax	<u>8,670</u>	<u>339</u>	<u>(47,344)</u>	<u>15</u>	<u>(13,384)</u>	<u>-</u>	<u>(51,704)</u>
Income tax credit							<u>317</u>
Loss after tax							<u>(51,387)</u>
As at 30 September 2022							
ASSETS							
Segment assets	394,401	8,134	432,347	510	371,195	-	1,206,587
Additions to non- current assets	185	-	-	-	18	-	203
LIABILITIES							
Segment liabilities	183,164	287	311,457	71	1,752	-	496,731

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Segment information (cont'd)

Six months ended 30 September 2021

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	67,613	3,161	11,951	11	268	-	83,004
Inter-segment revenue	-	-	223	-	-	(223)	-
	<u>67,613</u>	<u>3,161</u>	<u>12,174</u>	<u>11</u>	<u>268</u>	<u>(223)</u>	<u>83,004</u>
RESULTS							
Profit/(loss) from operations	28,464	478	9,856	(26)	(4,248)	-	34,524
Depreciation	(6,497)	-	-	(2)	(30)	-	(6,529)
Interest income	4	1	-	1	753	-	759
Dividend income	-	-	-	-	11	-	11
Finance costs	(2,620)	-	(3,142)	-	(85)	-	(5,847)
Other gains/(losses) (net)	2,178	-	-	-	(2,571)	-	(393)
Profit/(loss) before tax	<u>21,529</u>	<u>479</u>	<u>6,714</u>	<u>(27)</u>	<u>(6,170)</u>	<u>-</u>	<u>22,525</u>
Income tax expense							<u>(4,909)</u>
Profit after tax							<u>17,616</u>

As at 31 March 2022

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Segment information (cont'd)

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

	Group	
	30 September 2022 \$'000	31 March 2022 \$'000
Deferred tax assets	7,394	7,863
Tax recoverable	1,839	510
	9,233	8,373

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

	Group	
	30 September 2022 \$'000	31 March 2022 \$'000
Current income tax liabilities	352	6,713
Deferred tax liabilities	3,544	6,540
	3,896	13,253

16. 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
30 September 2022				
<i>Financial assets</i>				
Cash and bank balances	-	345,308	-	-
Trade and other receivables	-	56,482	-	-
Investment securities	23,932	-	9	-
	23,932	401,790	9	-
<i>Financial liabilities</i>				
Bank borrowings	-	-	-	(331,040)
Trade and other payables	-	-	-	(24,245)
Derivative financial liabilities	(112)	-	-	-
Lease liability	-	-	-	(59,142)
Amount due to non-controlling interests	-	-	-	(75,876)
	(112)	-	-	(490,303)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. 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	-	-	-	(31,795)
Derivative financial liabilities	(174)	-	-	-
Lease liability	-	-	-	(64,490)
Amount due to non-controlling interests	-	-	-	(84,581)
	(174)	-	-	(559,426)
Company				
30 September 2022				
Financial assets				
Cash and bank balances	-	202,155	-	-
Trade and other receivables	-	299,658	-	-
Investment securities	-	-	9	-
	-	501,813	9	-
Financial liabilities				
Trade and other payables	-	-	-	(287)
Amounts due to subsidiaries	-	-	-	(109,094)
	-	-	-	(109,381)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. 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	-	-	10	-
	-	527,065	10	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(322)
Amounts due to subsidiaries	-	-	-	(114,520)
	-	-	-	(114,842)

17. 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

17. 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
30 September 2022				
Non-financial assets:				
Investment properties	-	-	410,737	410,737
Financial assets:				
Investment securities at fair value through other comprehensive income	9	-	-	9
Investment securities at fair value through profit or loss	25	23,907	-	23,932
	34	23,907	-	23,941
Financial liabilities:				
Derivative financial liabilities	-	(112)	-	(112)
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

17. 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
30 September 2022				
Financial assets:				
Investment securities at fair value through other comprehensive income	9	-	-	9
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:

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.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

17. 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):

30 September 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: 4.2% – 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.

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

18. Net asset value

	Group		Company	
	30 September 2022	31 March 2022	30 September 2022	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 period/year	0.48	0.54	0.35	0.36

19. Subsequent events

- 19.1 On 10 October 2022, the Company through its wholly-owned subsidiary, Stamford Auckland (1996) Limited, entered into a property sale agreement (the "SPA") with Albert Street Hotel Limited for the sale of the Group's property known as Stamford Plaza Auckland (the "Property") at a consideration of NZ\$152 million.

The Company also on the same date, through its wholly-owned subsidiary, SPAK (1996) Limited (the "Business Seller"), entered into a business sale agreement (the "BSA") with Albert Street Operations Limited for the sale of part of the hotel business conducted by the Business Seller at the Property and the business assets at a consideration of NZ\$18 million.

The completion of both sale is agreed to be 60 days from the date of the SPA and the BSA.

- 19.2 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 30 September 2022, 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 period then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated income statement

	The Group			
	Six months ended 30 September		Change	
	2022	2021		
	\$'000	\$'000	\$'000	%
REVENUE				
Hotel owning and management	56,930	67,613	(10,683)	(15.8)
Property development	1,930	3,161	(1,231)	(38.9)
Property investment	11,034	11,951	(917)	(7.7)
Trading	165	11	154	N.M
	70,059	82,736	(12,677)	(15.3)
Others	263	268	(5)	(1.9)
	70,322	83,004	(12,682)	(15.3)

	The Group			
	Six months ended 30 September		Change	
	2022	2021		
	\$'000	\$'000	\$'000	%
OPERATING PROFIT				
Hotel owning and management	12,050	21,967	(9,917)	(45.1)
Property development	335	478	(143)	(29.9)
Property investment	9,143	9,856	(713)	(7.2)
Trading	13	(28)	41	N.M
	21,541	32,273	(10,732)	(33.3)
Others	(2,516)	(4,278)	1,762	(41.2)
	19,025	27,995	(8,970)	(32.0)

Hotel owning and management

- The lower revenue and operating profit for the six months ended 30 September 2022 was mainly due to lower business volume in our hotels and depreciation of Australian Dollar against Singapore Dollar.

Property development

- Revenue and operating profit were lower due to decreased number of units in Macquarie Park Village settled during the period (six months ended 30 September 2022: 2 units; six months ended 30 September 2021: 4 units).

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

Condensed consolidated income statement (cont'd)

Property investment

- The lower revenue and operating profit for the six months ended 30 September 2022 was mainly due to depreciation of Sterling Pound against Singapore Dollar.

Condensed consolidated balance sheet

- Decrease in property, plant and equipment was mainly due to depreciation, translation loss arising from the depreciation of Australian Dollar against Singapore Dollar and reclassification of property, plant and equipment of S\$49.8 million to asset held for sale.
- Decrease in investment properties was mainly due to fair value loss on the London property of S\$52.3 million and translation loss arising from the depreciation of Sterling Pound against Singapore Dollar.
- Decrease in cash and bank balances was mainly due to repayment of bank borrowings and purchase of investment securities.
- Decrease in bank borrowings was due to the repayment of bank loans.

Condensed consolidated statement of cash flows

The Group registered a decrease in cash and cash equivalents of S\$30.9 million in the six months ended 30 September 2022, details as follows:

- Cash inflow from operating activities;
- Cash outflow from investing activities was mainly due to 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.

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.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

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

- For the six months ended 30 September 2022, the Group recorded a net loss attributable to owners of the Company of S\$32.1 million which was mainly attributed to foreign exchange losses and fair value loss on the investment property in London, 8 Finsbury Circus.
- The Group has announced the disposal of its properties, Sir Stamford at Circular Quay in September 2022 and Stamford Plaza Auckland in October 2022. Subject to the completion of the disposals in December 2022, the Group is expecting to record profitable results in the six months ending 31 March 2023.
- The Group will continue to explore acquisition opportunities. However, timing of acquisition is crucial. Meantime, the expected "higher" interest rates for longer is hardly a bad alternative.

5. Dividend

(a) Current financial period reported on

Any dividend declared/recommended for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared/recommended for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

7. Interested Person Transactions ("IPTs")

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

8. 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 Appendix 7.2

9. Confirmation by the Board of Directors

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2022 to be false or misleading in any material aspect.

10. Use of Rights Proceeds

As of 30 September 2022, the Company has not used any of the net proceeds from the rights issue.

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

11 November 2022