



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 2025

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Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Income Statements
For the six months and financial year ended 31 March 2025

		Six months ended 31 March		Group Change %	Twelve months ended 31 March		Change %
	Note	2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000	
Revenue	3	78,346	83,751	(6.5)	148,406	156,989	(5.5)
Interest income		8,128	9,336	(12.9)	16,376	17,047	(3.9)
Dividend income		1	-	N.M	1	1	N.M
Loss on property, plant and equipment		-	(1,597)	N.M	-	(1,597)	N.M
Fair value loss on investment property		(856)	(10,257)	(91.7)	(856)	(81,485)	(98.9)
Other gains (net)	4	3,520	9,699	(63.7)	8,678	17,412	(50.2)
Expenses							
Properties sold		-	(2,603)	N.M	(537)	(4,443)	(87.9)
Consumables used		(4,807)	(5,040)	(4.6)	(9,189)	(9,452)	(2.8)
Staff costs		(27,593)	(26,393)	4.5	(52,207)	(43,268)	20.7
Depreciation expense		(4,158)	(5,190)	(19.9)	(8,683)	(9,599)	(9.5)
Impairment loss on financial assets		(100)	(4,554)	(97.8)	(100)	(4,554)	(97.8)
Other operating expenses	5	(28,457)	(28,347)	0.4	(55,178)	(54,511)	1.2
Finance costs		(2,707)	(3,975)	(31.9)	(6,195)	(7,975)	(22.3)
Profit/(loss) before tax		21,317	14,830	43.7	40,516	(25,435)	N.M
Income tax (expense)/ credit	6	(2,523)	1,773	N.M	(5,475)	(448)	N.M
Profit/(loss) for the period/year		18,794	16,603	13.2	35,041	(25,883)	N.M
Attributable to:							
Owners of the Company		17,634	20,560	(14.2)	32,790	5,948	N.M
Non-controlling interests		1,160	(3,957)	N.M	2,251	(31,831)	N.M
		18,794	16,603	13.2	35,041	(25,883)	N.M
Earnings per share attributable to owners of the Company (cents per share):							
Basic and diluted	7	1.19	1.38	(13.8)	2.21	0.40	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 Statements of Comprehensive Income
For the six months and financial year ended 31 March 2025

	Six months ended 31 March		Change %	Group Twelve months ended 31 March		Change %
	2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000	
Profit/(loss) for the period/year	18,794	16,603	13.2	35,041	(25,883)	N.M
Other comprehensive loss:						
<i>Items that will not be reclassified to profit or loss:</i>						
Fair value loss on equity instruments at fair value through other comprehensive loss	(9)	(1)	N.M	(7)	-	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on consolidation of foreign subsidiaries	(7,339)	(4,133)	77.6	(5,697)	(5,409)	5.3
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(3,718)	(1,920)	93.7	(3,246)	(4,586)	(29.2)
	(11,057)	(6,053)	82.7	(8,943)	(9,995)	(10.5)
Other comprehensive loss for the period/year, net of tax	(11,066)	(6,054)	82.8	(8,950)	(9,995)	(10.5)
Total comprehensive income/(loss) for the period/year	7,728	10,549	(26.7)	26,091	(35,878)	N.M
Attributable to:						
Owners of the Company	7,128	15,489	(54.0)	24,808	(3,235)	N.M
Non-controlling interests	600	(4,940)	N.M	1,283	(32,643)	N.M
	7,728	10,549	(26.7)	26,091	(35,878)	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 2025

		Group		Company	
	Note	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	174,850	185,654	-	-
Right-of-use asset		39,766	50,574	-	-
Investment properties	9	334,440	329,041	-	-
Investments in subsidiaries		-	-	73,732	63,620
Investment securities		-	8	-	8
Deferred tax assets		16,086	19,905	-	-
		565,142	585,182	73,732	63,628
Current assets					
Completed properties for sale		340	884	-	-
Inventories		350	389	-	-
Trade and other receivables		18,688	52,028	761,532	623,146
Tax recoverable		3,827	743	-	-
Investment securities		-	19	-	2
Cash and bank balances	10	507,820	451,561	96,393	119,971
		531,025	505,624	857,925	743,119
Total assets		1,096,167	1,090,806	931,657	806,747
LIABILITIES					
Current liabilities					
Trade and other payables		34,409	27,552	399	528
Current income tax liabilities		3,250	938	2,574	1,108
Lease liability		273	350	-	-
Derivative financial liability		53	-	-	-
		37,985	28,840	2,973	1,636
Non-current liabilities					
Amounts due to subsidiaries		-	-	232,353	243,408
Amount due to non-controlling interests		174,695	183,734	-	-
Lease liability		44,725	54,909	-	-
Deferred tax liabilities		11,965	15,199	-	-
		231,385	253,842	232,353	243,408
Total liabilities		269,370	282,682	235,326	245,044
Net assets		826,797	808,124	696,331	561,703
EQUITY					
Equity attributable to owners of the Company					
Share capital	11	386,014	386,014	386,014	386,014
Treasury shares	11	(3,975)	(3,975)	(3,975)	(3,975)
Retained profits		590,773	565,401	314,292	179,657
Other reserves		(97,690)	(89,708)	-	7
		875,122	857,732	696,331	561,703
Non-controlling interests		(48,325)	(49,608)	-	-
TOTAL EQUITY		826,797	808,124	696,331	561,703

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 2025**

<u>Group</u>	Note	Attributable to owners of the Company						Non-controlling interests \$'000	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		
Balance at 1 April 2024		386,014	(3,975)	3,300	7	(93,015)	565,401	(49,608)	808,124
Profit for the year		-	-	-	-	-	32,790	2,251	35,041
Other comprehensive loss for the year		-	-	-	(7)	(7,975)	-	(968)	(8,950)
Total comprehensive (loss)/income for the year		-	-	-	(7)	(7,975)	32,790	1,283	26,091
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares, representing total contributions by and distributions to owners	12	-	-	-	-	-	(7,418)	-	(7,418)
Balance at 31 March 2025		386,014	(3,975)	3,300	-	(100,990)	590,773	(48,325)	826,797

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 2025**

<u>Group</u>		<u>Attributable to owners of the Company</u>						<u>Non-controlling interests</u>	<u>Total equity</u>
		<u>Share capital</u>	<u>Treasury shares</u>	<u>Asset revaluation reserve</u>	<u>Fair value reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained profits</u>		
	<u>Note</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance at 1 April 2023		386,014	(364)	3,300	7	(89,887)	587,899	(16,965)	870,004
Profit/(loss) for the year		-	-	-	-	-	5,948	(31,831)	(25,883)
Other comprehensive loss for the year		-	-	-	-	(9,183)	-	(812)	(9,995)
Total comprehensive (loss)/income for the year		-	-	-	-	(9,183)	5,948	(32,643)	(35,878)
<u>Contributions by and distributions to owners</u>									
Purchase of treasury shares	11	-	(3,611)	-	-	-	-	-	(3,611)
Dividends on ordinary shares	12	-	-	-	-	-	(22,391)	-	(22,391)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	(3,611)	-	-	-	(22,391)	-	(26,002)
Transfer between reserves		-	-	-	-	6,055	(6,055)	-	-
Balance at 31 March 2024		386,014	(3,975)	3,300	7	(93,015)	565,401	(49,608)	808,124

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 2025**

Company

	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 April 2024		386,014	(3,975)	7	179,657	561,703
Profit for the year		-	-	-	142,053	142,053
Other comprehensive loss for the year		-	-	(7)	-	(7)
Total comprehensive (loss)/income for the year		-	-	(7)	142,053	142,046
<u>Contributions by and distribution to owners</u>						
Dividends on ordinary shares, representing total contributions by and distributions to owners	12	-	-	-	(7,418)	(7,418)
Balance at 31 March 2025		386,014	(3,975)	-	314,292	696,331
Balance at 1 April 2023		386,014	(364)	7	221,436	607,093
Loss for the year		-	-	-	(19,388)	(19,388)
Total comprehensive loss for the year		-	-	-	(19,388)	(19,388)
<u>Contributions by and distribution to owners</u>						
Purchase of treasury shares	11	-	(3,611)	-	-	(3,611)
Dividends on ordinary shares	12	-	-	-	(22,391)	(22,391)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	(3,611)	-	(22,391)	(26,002)
Balance at 31 March 2024		386,014	(3,975)	7	179,657	561,703

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Statements of Cash Flows
For the financial year ended 31 March 2025

	Group	
	Twelve months ended	
	31 March	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) before tax	40,516	(25,435)
Adjustments for:		
Depreciation of property, plant and equipment	7,666	8,368
Depreciation of right-of-use asset	1,017	1,231
Dividend income	(1)	(1)
Fair value (gain)/loss on investment securities	(13)	5
Fair value loss on investment property	856	81,485
Loss on property, plant and equipment	-	1,597
Impairment loss on financial asset	100	4,554
Interest expense	6,195	7,975
Interest income	(16,376)	(17,047)
Derivative financial liability	53	(5)
Unrealised foreign exchange gain	(2,250)	(15,374)
Operating cash flows before changes in working capital	37,763	47,353
Changes in working capital:		
Trade and other receivables	842	6,376
Inventories	39	(25)
Completed properties for sale	537	4,443
Trade and other payables	7,296	339
Cash flows from operations	46,477	58,486
Income tax (paid)/refunded, net	(5,730)	9,379
Net cash flows from operating activities	40,747	67,865
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,562)	(5,997)
Proceeds from disposal of investment securities	27	1
Interest received	18,497	14,692
Dividends received	1	1
Movement in time deposits	185,890	(60,754)
Net cash flows from/(used in) investing activities	200,853	(52,057)
Cash flows from financing activities		
Repayment of lease liability, net	(3,254)	(9,404)
Repayment to non-controlling interest	(16,009)	-
Dividends paid	(7,418)	(22,391)
Acquisition of treasury shares	-	(3,413)
Receipt of loan granted to purchaser of investment property in Perth, Australia	28,686	-
Net cash flows from/(used in) financing activities	2,005	(35,208)

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Statements of Cash Flows
For the financial year ended 31 March 2025

		Group	
		Twelve months ended	
		31 March	
	Note	2025	2024
		\$'000	\$'000
Net increase/(decrease) in cash and cash equivalents		243,605	(19,400)
Cash and cash equivalents at beginning of financial year		120,946	140,615
Effect of exchange rate changes on cash and cash equivalents		(1,456)	(269)
Cash and cash equivalents at end of financial year	10	363,095	120,946
Time Deposits	10	144,725	330,615
Cash and bank balances	10	507,820	451,561

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 2025 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 2024 and the last annual financial statements for the year ended 31 March 2024.

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 2024.

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

2.2 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards as these amendments did not have any material effect on the financial performance or position of the Group and the Company.

3. Revenue

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Rendering of services from hotel operations	65,746	66,262	122,246	124,367
Rental income	12,077	12,336	24,300	24,472
Sale of properties	-	4,557	775	6,985
Others	523	596	1,085	1,165
	78,346	83,751	148,406	156,989

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

4. Other gains (net)

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Foreign exchange gain	3,311	7,981	4,720	12,842
Fair value gain/(loss) on investment securities	10	(1)	13	(5)
Insurance compensation	-	1,720	2,772	1,720
Refund from government on over-payment of rental on leasehold land and remeasurement of lease	-	-	722	2,592
Others	199	(1)	451	263
	3,520	9,699	8,678	17,412

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Commission and reservation expenses	5,173	4,620	9,350	8,843
Utilities and telecommunication	3,365	3,218	6,856	6,727
Repairs and maintenance	2,155	2,107	4,586	4,267
Advertising and promotion	172	328	343	635
Property taxes and rates	2,315	2,274	4,623	4,071
Hotel supplies and services	792	931	1,577	1,821
Consultancy, legal and professional fees	609	726	1,086	2,227
Insurance	834	541	1,298	1,101

6. Income tax

The major components of income tax expense/(credit) are:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	3,774	2,726	6,289	4,874
Deferred income tax expense/(credit)	16	(33)	474	(33)
	3,790	2,693	6,763	4,841
Over provision in respect of previous years	(1,267)	(4,466)	(1,288)	(4,393)
Income tax expense/(credit) recognised in profit or loss	2,523	(1,773)	5,475	448

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 31 March		Twelve months ended 31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit for the period/year attributable to owners of the Company	17,634	20,560	32,790	5,948

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

7. Earnings per share (cont'd)

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2025	2024	2025	2024
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,483,610	1,491,066	1,483,610	1,491,910

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 2025, the Group acquired assets amounting to \$3,562,000 (31 March 2024: \$5,997,000).

9. Investment properties

Group	Freehold land and buildings \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2023	380,188	17,422	397,610
Fair value (loss)/gain	(82,167)	682	(81,485)
Exchange differences	12,916	-	12,916
At 31 March 2024 and 1 April 2024	310,937	18,104	329,041
Fair value loss	(856)	-	(856)
Exchange differences	6,255	-	6,255
At 31 March 2025	316,336	18,104	334,440

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.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

9. Investment properties (cont'd)

Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed. As at 31 March 2025, the valuation on the leasehold investment property was based on internal valuation 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 15.

10. Cash and bank balances

	Group		Company	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Cash at banks and on hand	11,822	11,715	685	1,332
Short-term deposits	495,998	439,846	95,708	118,639
Cash and bank balances	507,820	451,561	96,393	119,971

The Group short-term deposits include time deposits of \$144,725,000 (31 March 2024: \$330,615,000) with maturity of more than 3 months.

11. Share capital and treasury shares

(a) Share capital

	Group and Company			
	31 March 2025		31 March 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At beginning and end of the year	1,493,786	386,014	1,493,786	386,014

As at 31 March 2025, the total number of issued shares (excluding treasury shares) held by the Company is 1,483,610,022 (31 March 2024: 1,483,610,022).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

11. Share capital and treasury shares (cont'd)

(b) Treasury shares

	Group and Company			
	31 March 2025		31 March 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At beginning of the year	10,177	3,975	1,034	364
Acquired during the year	-	-	9,143	3,611
At end of the year	10,177	3,975	10,177	3,975

As at 31 March 2025, the number of treasury shares held by the Company represented 0.7% (31 March 2024: 0.7%) 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 2025 and 31 March 2024.

12. Dividends

	Group and Company Twelve months ended 31 March	
	2025 \$'000	2024 \$'000
<i>Declared and paid in cash during the year:</i>		
Dividends on ordinary shares:		
- Final and special tax exempt (one-tier) dividend for 2024 of 0.5 cent (2023 of 1.5 cents) per share	7,418	22,391

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. 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: 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.

Six months ended 31 March 2025

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	65,746	-	12,074	271	255	-	78,346
Inter-segment revenue	-	-	223	13	12,421	(12,657)	-
	65,746	-	12,297	284	12,676	(12,657)	78,346
RESULTS							
Profit/(loss) from operations	14,810	(104)	9,497	79	(6,893)	-	17,389
Depreciation	(4,071)	-	-	-	(87)	-	(4,158)
Interest income	54	2	89	4	7,979	-	8,128
Dividend income	-	-	-	-	1	-	1
Finance costs	(1,363)	-	(1,344)	-	-	-	(2,707)
Other gains/(losses) (net)	342	280	(1,149)	(107)	3,298	-	2,664
Profit/(loss) before tax	9,772	178	7,093	(24)	4,298	-	21,317
Income tax expenses							(2,523)
Profit after tax							18,794

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months ended 31 March 2024

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	66,262	4,615	12,278	213	383	-	83,751
Inter-segment revenue	-	-	223	6	9,750	(9,979)	-
	66,262	4,615	12,501	219	10,133	(9,979)	83,751
RESULTS							
Profit/(loss) from operations	11,882	1,828	9,153	(40)	(6,009)	-	16,814
Depreciation	(5,030)	-	-	-	(160)	-	(5,190)
Interest income	24	14	-	6	9,292	-	9,336
Finance costs	(1,557)	-	(2,418)	-	-	-	(3,975)
Other (losses)/gains (net)	(225)	(3)	(10,170)	60	8,183	-	(2,155)
Profit/(loss) before tax	5,094	1,839	(3,435)	26	11,306	-	14,830
Income tax credit							1,773
Profit after tax							16,603

Twelve months ended 31 March 2025

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	122,246	763	24,297	498	602	-	148,406
Inter-segment revenue	-	-	446	22	12,421	(12,889)	-
	122,246	763	24,743	520	13,023	(12,889)	148,406
RESULTS							
Profit/(loss) from operations	24,315	33	18,657	90	(11,900)	-	31,195
Depreciation	(8,520)	-	-	(1)	(162)	-	(8,683)
Interest income	82	12	89	7	16,186	-	16,376
Dividend income	-	-	-	-	1	-	1
Finance costs	(2,789)	-	(3,406)	-	-	-	(6,195)
Other gains/(losses) (net)	3,406	317	(878)	(94)	5,071	-	7,822
Profit before tax	16,494	362	14,462	2	9,196	-	40,516
Income tax expense							(5,475)
Profit after tax							35,041

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Segment information (cont'd)

Twelve months ended 31 March 2025 (cont'd)

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
ASSETS							
Segment assets	218,718	365	355,501	932	500,738	-	1,076,254
Additions to non-current assets	3,479	-	-	-	83	-	3,562
LIABILITIES							
Segment liabilities	(63,719)	(38)	(183,722)	(451)	(6,225)	-	(254,155)

Twelve months ended 31 March 2024

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	124,367	7,179	24,278	466	699	-	156,989
Inter-segment revenue	-	-	446	13	9,750	(10,209)	-
	124,367	7,179	24,724	479	10,449	(10,209)	156,989
RESULTS							
Profit/(loss) from operations	24,877	2,346	18,310	8	(4,780)	-	40,761
Depreciation	(9,406)	-	-	(1)	(192)	-	(9,599)
Interest income	110	55	4	6	16,872	-	17,047
Dividend income	-	-	-	-	1	-	1
Finance costs	(3,123)	-	(4,852)	-	-	-	(7,975)
Other gains/(losses) (net)	2,453	(3)	(81,398)	60	13,218	-	(65,670)
Profit/(loss) before tax	14,911	2,398	(67,936)	73	25,119	-	(25,435)
Income tax expense							(448)
Loss after tax							(25,883)
ASSETS							
Segment assets	239,685	1,113	349,552	1,066	478,742	-	1,070,158
Additions to non-current assets	5,975	-	-	-	22	-	5,997
LIABILITIES							
Segment liabilities	(71,605)	(88)	(191,147)	(447)	(3,258)	-	(266,545)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. 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	
	31 March 2025 \$'000	31 March 2024 \$'000
Deferred tax assets	16,086	19,905
Tax recoverable	3,827	743
	<u>19,913</u>	<u>20,648</u>

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

	Group	
	31 March 2025 \$'000	31 March 2024 \$'000
Current income tax liabilities	3,250	938
Deferred tax liabilities	11,965	15,199
	<u>15,215</u>	<u>16,137</u>

Geographical information

Revenue information based on geographical location of customers and assets are as follows:

	Revenue	
	2025 \$'000	2024 \$'000
Australia	123,009	131,545
United Kingdom	23,573	23,555
Singapore	1,824	1,889
	<u>148,406</u>	<u>156,989</u>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. 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 2025				
Financial assets				
Cash and bank balances	-	507,820	-	-
Trade and other receivables	-	17,238	-	-
	-	525,058	-	-
Financial liabilities				
Trade and other payables	-	-	-	(27,025)
Derivative financial liability	(53)	-	-	-
Lease liability	-	-	-	(44,998)
Amount due to non-controlling interests	-	-	-	(174,695)
	(53)	-	-	(246,718)
31 March 2024				
Financial assets				
Cash and bank balances	-	451,561	-	-
Trade and other receivables	-	50,439	-	-
Investment securities	19	-	8	-
	19	502,000	8	-
Financial liabilities				
Trade and other payables	-	-	-	(21,353)
Lease liability	-	-	-	(55,259)
Amount due to non-controlling interests	-	-	-	(183,734)
	-	-	-	(260,346)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. 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 2025				
<i>Financial assets</i>				
Cash and bank balances	-	96,393	-	-
Trade and other receivables	-	761,513	-	-
	-	857,906	-	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(399)
Amounts due to subsidiaries	-	-	-	(232,353)
	-	-	-	(232,752)
31 March 2024				
<i>Financial assets</i>				
Cash and bank balances	-	119,971	-	-
Trade and other receivables	-	623,131	-	-
Investment securities	2	-	8	-
	2	743,102	8	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(528)
Amounts due to subsidiaries	-	-	-	(243,408)
	-	-	-	(243,936)

15. 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.

(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 2025				
Non-financial assets:				
Investment properties	-	-	334,440	334,440
Financial liabilities:				
Derivative financial liability	-	(53)	-	(53)
31 March 2024				
Non-financial assets:				
Investment properties	-	-	329,041	329,041
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	19	-	-	19
	27	-	-	27

15. 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 2024				
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	2	-	-	2
	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.

Stamford Land Corporation Ltd and its Subsidiaries**Notes to the Condensed Interim Financial Statements**

15. 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 2025

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.75%	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: \$2,000 to \$3,300	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 the capitalisation rate.

31 March 2024

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.75%	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: \$2,000 to \$3,300	The estimated fair value increases in proportion with the price per square foot.

Stamford Land Corporation Ltd and its Subsidiaries**Notes to the Condensed Interim Financial Statements**

16. Net asset value

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	\$	\$	\$	\$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the year	0.59	0.58	0.45	0.38

17. 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 have not been audited or reviewed by our auditor.

2. Review of performance of the Group

Condensed interim consolidated income statements

	The Group							
	Six months ended 31 March				Twelve months ended 31 March			
	2025	2024	Change		2025	2024	Change	
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
<u>REVENUE</u>								
Hotel owning and management	65,746	66,262	(516)	(0.8)	122,246	124,367	(2,121)	(1.7)
Property development	-	4,615	(4,615)	N.M	763	7,179	(6,416)	(89.4)
Property investment	12,074	12,278	(204)	(1.7)	24,297	24,278	19	0.1
Trading	271	213	58	27.2	498	466	32	6.9
	78,091	83,368	(5,277)	(6.3)	147,804	156,290	(8,486)	(5.4)
Others	255	383	(128)	(33.4)	602	699	(97)	(13.9)
	78,346	83,751	(5,405)	(6.5)	148,406	156,989	(8,583)	(5.5)
<u>OPERATING PROFIT</u>								
Hotel owning and management	10,739	6,852	3,887	56.7	15,795	15,471	324	2.1
Property development	(104)	1,828	(1,932)	N.M	33	2,346	(2,313)	(98.6)
Property investment	9,497	9,153	344	3.8	18,657	18,310	347	1.9
Trading	79	(40)	119	N.M	89	7	82	N.M
	20,211	17,793	2,418	13.6	34,574	36,134	(1,560)	(4.3)
Others	(6,980)	(6,169)	(811)	13.1	(12,062)	(4,972)	(7,090)	N.M
	13,231	11,624	1,607	13.8	22,512	31,162	(8,650)	(27.8)

Hotel owning and management

- The lower revenue and operating profit was mainly due to lower room rates in our hotels caused by softer market, including depreciating Australian dollar against Singapore dollar.
- The higher operation cost was due to increased property taxes, staff cost, energy costs and other direct cost.

Property development

- During the twelve months ended 31 March 2025, 1 unit in Macquarie Park Village was settled, compared to 10 units during the twelve months ended 31 March 2024.

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

Condensed interim consolidated income statements (cont'd)

Property investment

- The revenue and operating profit for the twelve months ended 31 March 2025 remains stable. The slight increase was mainly due to appreciation of the Sterling Pound against the Singapore Dollar, especially during the last quarter of the financial year.

Others

- The lower operating profit for the twelve months ended 31 March 2025 was mainly due general increase in staff cost and accrual of the incentives payments contrary to a reversal of S\$5 million in the prior year.

Condensed interim consolidated balance sheets

The local government has reduced the land value which was the basis used to determine the amount of land lease payments for a hotel property. This has resulted the Group to remeasure the right-of-use assets and lease liability based on reduced land lease payment.

Condensed interim consolidated statements of cash flows

The Group recorded an increase in cash and bank balances of S\$56.3 million in the twelve months ended 31 March 2025, mainly due to:

- cash inflows from operating activities,
- full repayment of a vendor financed loan granted to purchaser of Dynons Plaza, in Perth, Australia, and
- partially off-set by the repayment of interest to non-controlling interest and dividend paid to shareholders.

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

- Global trade continues to be fragmented and uncertain amid rising tariffs and trade war. The hotels continue to face formidable competition, coupled with rising operating and manpower costs, and a tight labour market.
- The commercial tenancy situation for the Group's property in London remains stable and fully tenanted.
- At present, there are no compelling acquisition opportunities offering sufficiently attractive yields to justify the associated investment risks. In the interim, surplus cash is prudently placed with reputable financial institutions while we continue to monitor the market for appropriate opportunities.
- In the meantime, we have invested close to S\$3 million on restoration works to the heritage-listed building at Stamford Plaza Brisbane, in compliance with requirements set by the State Government of Queensland. Concurrently, we are in negotiations to extend the existing lease and to secure redevelopment approvals.
- The Company raised net proceeds amounting to S\$238.9 million from the Rights Issue in February 2022. As at 31 March 2025, S\$146.0 million (31 March 2024: S\$144.2 million) has been utilised.

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
Dividend Rate	0.5 cent per share
Tax Rate	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.

Stamford Land Corporation Ltd and its Subsidiaries**Other information required by Listing Rule Appendix 7.2****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
	2025	2024	
	\$'000	\$'000	
(a) Sales reported for first half year	70,060	73,238	(4.3)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	16,247	(42,486)	N.M
(c) Sales reported for second half year	78,346	83,751	(6.5)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	18,794	16,603	13.2

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 2025	31 March 2024
	S\$'000	S\$'000
Final dividend	7,418*	7,418

* Proposed final dividend for the financial year ended 31 March 2025 (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	80	Father of Ow Yew Heng	Executive Chairman (1989) Overall management of the Group	No change.
Ow Yew Heng	45	Son of Ow Chio Kiat	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	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.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Ang Lay Kheng
Company Secretary

30 May 2025