



STEPPING UP

ANNUAL REPORT 2023 | 24

## CORPORATE PROFILE

Stamford Land Corporation Ltd (“**Stamford**” or the “**Company**”) is the largest independent owner-operator of luxury hotels in Australia, and an established real estate developer and investor.

With a portfolio of prime hotels and investment properties in key cities in Australia, the United Kingdom as well as Singapore, the Company has built a strong reputation for developing luxury residential and commercial properties of exceptional quality. The Stamford brand is globally acclaimed for its excellent locations, luxurious accommodation and top-notch services.

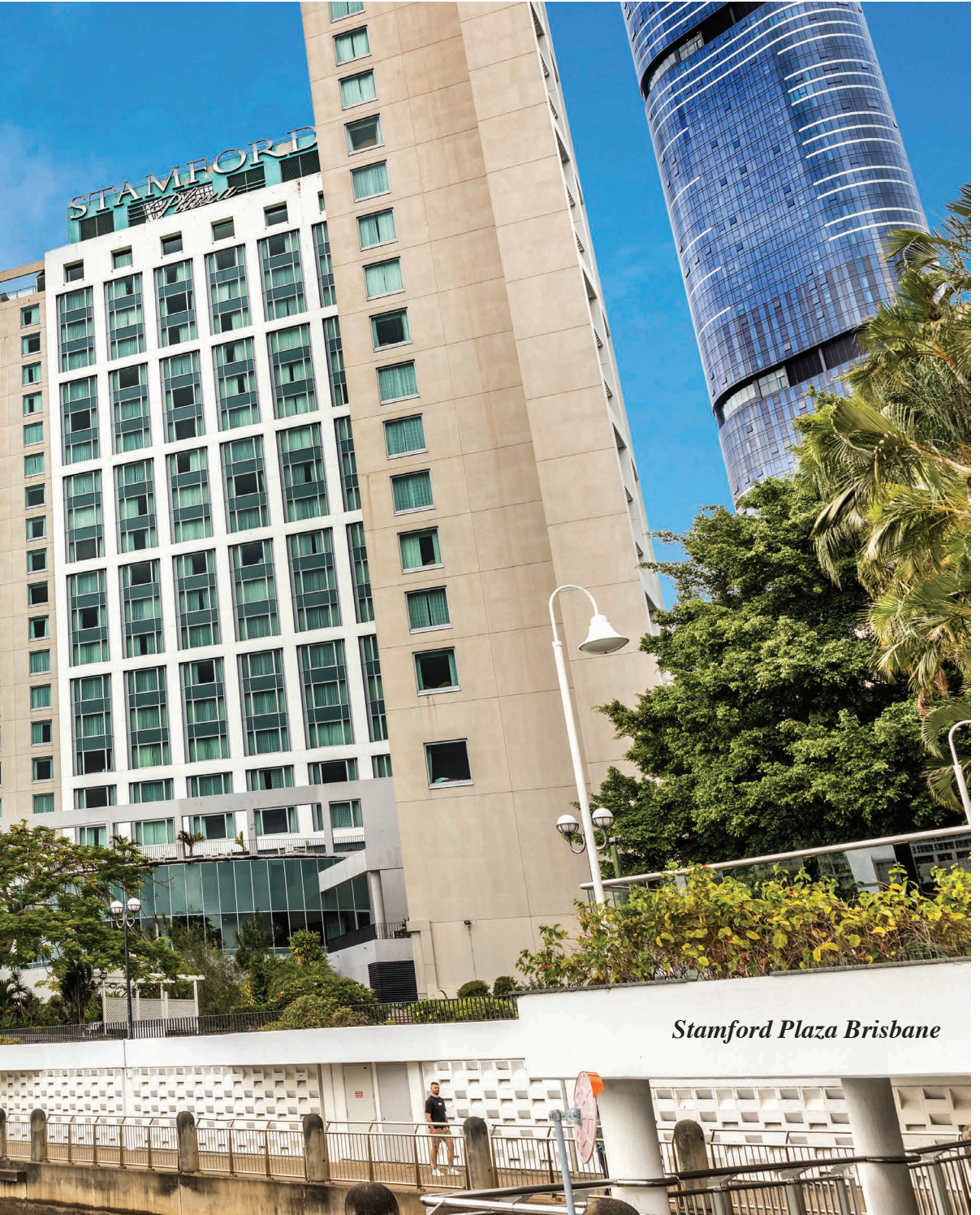
Over the years, Stamford has received many travel, hospitality and food and beverage awards in recognition of its brand excellence.

Stamford is listed on the Mainboard of the Singapore Exchange since 1989 (Symbol: H07).

For more information, please visit: <http://www.stamfordland.com/>.

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*Stamford Plaza Brisbane*

*Sydney Opera House*



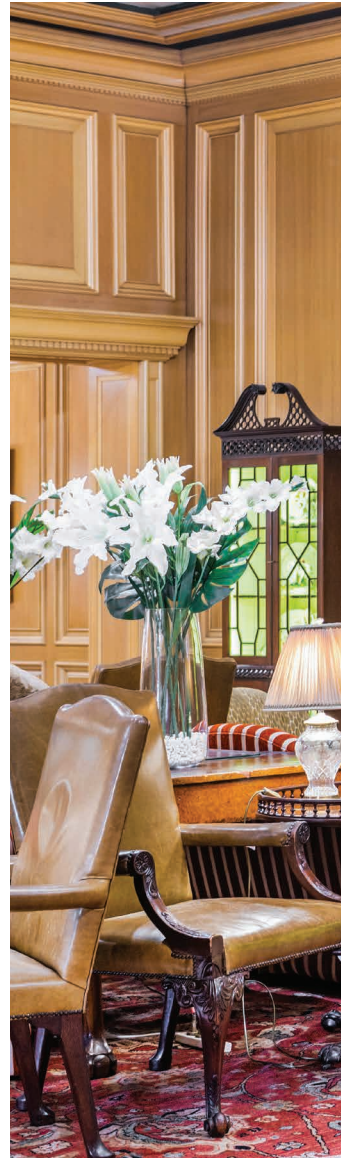
# Maintaining Strong Foundations



Any structure must have a strong foundation. The cornerstones anchor the foundation. For some reason the cornerstones that I chose to begin with I never changed.

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John  
Wooden



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*Sir Stamford at Circular Quay, Lobby*



## GLOBAL PRESENCE

### EUROPE



London



### SOUTH EAST ASIA



Singapore



### AUSTRALIA



Brisbane



Adelaide



Melbourne



Sydney



**Property Development**



Sydney

**Property Investment**



Singapore  
London

**Hotel**



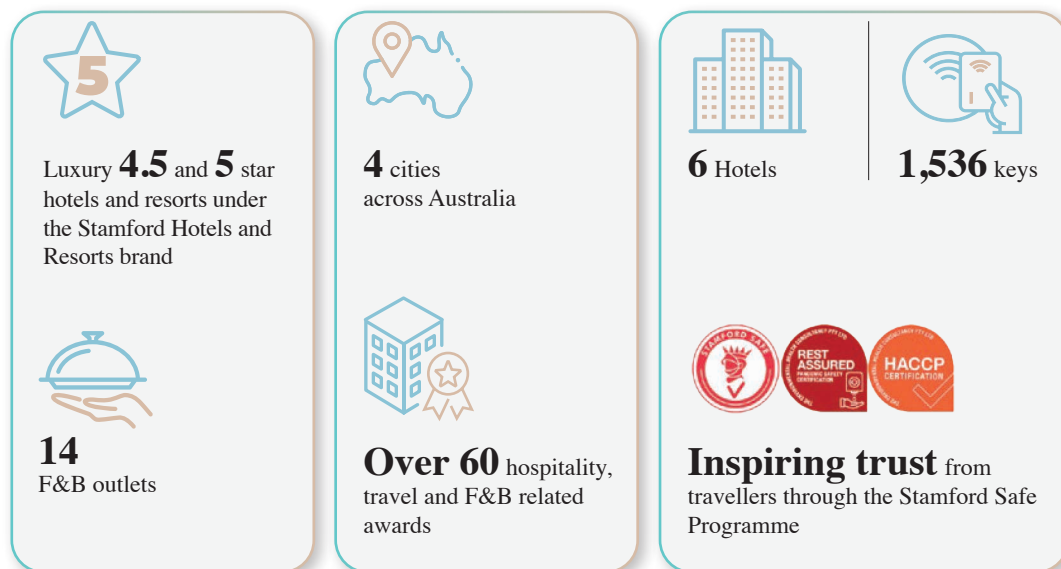
Melbourne  
Adelaide  
Brisbane  
Sydney

## KEY PORTFOLIO STATISTICS

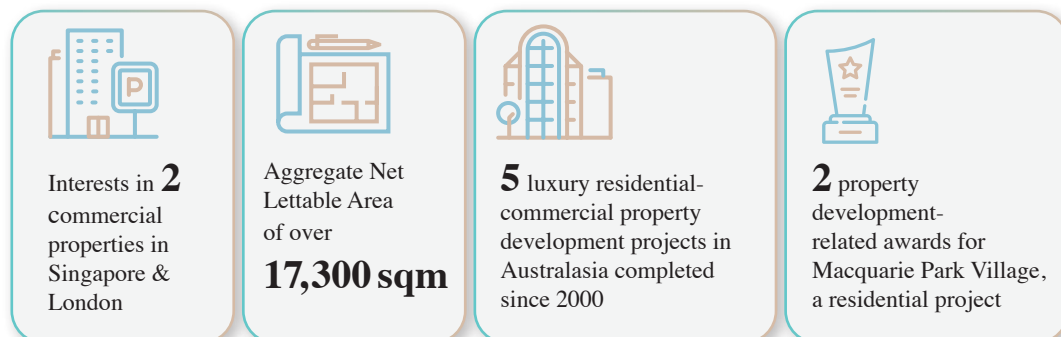
### Group



### Hotel Properties



### Investment & Development Properties



## OUR PROPERTIES

### 6 HOTELS

The Stamford hotel group derives its name from Sir Thomas Stamford Bingley Raffles, a prominent British statesman pivotal in the expansion of the British Empire and the establishment of modern Singapore. Inspired by Sir Stamford’s legacy, we have cultivated and developed our hotels since 1995. Since then, the Stamford brand embodies exceptional locations, lavish accommodations, and exemplary service.



#### Sir Stamford At Circular Quay<sup>1</sup>

105 Keys

93 Macquarie Street  
Sydney, New South Wales 2000 (freehold)

Nestled in the heart of Sydney lies an internationally renowned classic luxury boutique hotel. Famed for its 18<sup>th</sup>-century Louis XV and Georgian antique furniture, the hotel features a sundeck that overlooks Sydney Harbour and Circular Quay.

#### Stamford Plaza Sydney Airport

316 Keys

241 O’Riordan Street  
Mascot, New South Wales 2020 (freehold)

A luxury five-star airport hotel only minutes from the domestic and international terminal with spectacular views over Botany Bay and the city, which is why it has been voted “Sydney’s Best Airport Hotel”<sup>2</sup>.





## Stamford Plaza Brisbane

252 Keys

Corner Edward & Margaret Streets  
Brisbane, Queensland 4000 (leasehold)

Uniquely perched on the banks of the Brisbane River and adjacent to the Botanic Gardens, this hotel in the business district, featuring riverside views from every room, is the epitome of fine taste and classic style.



## Stamford Plaza Melbourne

308 Keys

111 Little Collins Street  
Melbourne, Victoria 3000 (freehold)

A luxurious home away from home, perfectly located at the 'Paris end' of Little Collins Street within walking distance to the theatre district, shopping belt and international sporting precincts.

1 The hotel was divested in January 2023 but the Group continues to operate the hotel post settlement.

2 Skytrax World Airport Awards.

## OUR PROPERTIES



### **Stamford Plaza Adelaide**

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335 Keys

150 North Terrace  
Adelaide, South Australia 5000 (freehold)

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Superbly situated in the heart of the city on Adelaide's key cultural boulevard, North Terrace, this hotel is only 10 minutes from the airport and 20 minutes from Adelaide's premier beachside suburb, Glenelg.



### **Stamford Grand Adelaide**

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220 Keys

2 Jetty Road  
Glenelg, South Australia 5045 (freehold)

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Located on the gorgeous Glenelg beachfront and the heart of Moseley Square, this luxurious hotel is an ideal base to discover all that Glenelg and Adelaide have to offer.

## 1 DEVELOPMENT PROPERTY



### Macquarie Park Village

1 Mooltan Ave  
Macquarie Park  
Sydney, New South Wales 2113

A residential mixed use development project of seven towers with 712 residential and commercial units. The Macquarie Park area is a thriving hub for business and innovation, hosting hundreds of international corporations across diverse industries<sup>3</sup>. The strategic location supports healthy rental demand for the unsold units during the financial year, generating recurring cash flow through leases for the Group.

- Interest: 100%
- Year completed: 2018
- Status to-date: 99.9% sold with one unsold unit.

### Track Record of Completed Development Projects:

Project	Location	Description	Completion
The Stamford Residences & The Reynell Terraces	Gloucester Street, The Rocks Sydney, Australia	122 luxury residential apartments across 30 levels close to the heart of the central business district ("CBD").	2011
The Stamford Residences	Albert Street Auckland, New Zealand	149 luxury residential apartments and penthouses across 12 levels constructed above Stamford Plaza Auckland.	2008
Stamford Marque	Kent Street Sydney, Australia	83 luxury residential apartments over 30 levels offering views of the Opera House, the Sydney Harbour Bridge or the CBD.	2006
Stamford on Kent & 187 Kent	Kent Street Sydney, Australia	127 residential units on Levels 1 to 9 which were converted from hotel suites (187 Kent); and 157 luxury residential apartments on Levels 10 to 27 (Stamford on Kent).	2002 2000

3 14 November 2023, "The 'urban village' in Sydney's north set to attract families and investors", source: realestate.com.au

## OUR PROPERTIES

### 2 INVESTMENT PROPERTIES



#### 8 Finsbury Circus

8 Finsbury Circus  
London EC2, United Kingdom

A 10-storey freehold commercial building with ancillary retail units in the heart of London's prime financial district. With its premier location and green features, 8 Finsbury Circus is firmly-positioned to benefit from the flight to quality assets.

- Interest: 60%
- Net Lettable Area: 16,000 sqm
- Sustainability certification: BREEAM 'Excellent'
- Occupancy: 100%

#### *Redefining Success with its Green Premium and Prime Location*

8 Finsbury Circus sits on one of London's most historic streets that dates back to 1812 and is also strategically located in the heart of London's financial district. Adjacent to 8 Finsbury Circus are the iconic Britannic House, a 1920s-era property designed by Sir Edward Lutyens, and Finsbury Circus Gardens, the city's oldest and largest public park.

A short stroll to the Moorgate and Liverpool Street Underground Stations, 8 Finsbury Circus taps into unparalleled rail connectivity, especially with the Elizabeth line at Liverpool Street Station now in operation.

Meanwhile, as the global transition to Net Zero intensifies, values for London office buildings with a BREEAM certification are 20.6% higher than those without that accreditation, and rents 11.6% higher on average. With a limited supply of only 3000 green buildings currently<sup>4</sup> in London, 8 Finsbury Circus is well poised to ride on this green premium and capture opportunities from the global sustainability movement.

8 Finsbury Circus is a multi-award winning office and retail building that was completed in 2016, see page 45 for the full list of awards.

4 28 June 2023, "UK Property Market Now Comes With a Green Premium", source: Bloomberg



## Southpoint Building

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200 Cantonment Road  
#09-01, Southpoint  
Singapore 089763

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One floor of office space in a 16-storey commercial building located near the upcoming Greater Southern Waterfront precinct, one of Singapore's biggest development projects in District 2.

- Net Lettable Area: 1,351 sqm
  - Occupancy: 100%
  - Leasehold: 99 years from 8 July 1985
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*Stamford Plaza Adelaide, Stamford Suite* —————



*Adelaide City*



# Creating Greater Value



Look around at how people want to get more out of life than they put in. A man of value will give more than he receives.

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Albert  
Einstein

## CHAIRMAN'S MESSAGE



*Dear Shareholders,*

### **SOLID BUSINESS MODEL**

Our business model focused on long-term investments in commercial and hotel properties provided the Group with dual advantages. It has consistently generated recurring operating cash returns, while also offering the potential of realising long term capital gains. Our past divestments yielding significant divestment gains is a strong attestation to the efficacy of this business model.



It is commendable that despite the challenging circumstances brought about by the COVID-19 pandemic, our hotels managed to maintain profitability over the past three years.

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**C K Ow**



## OUR HOTELS AND DEVELOPMENT PROPERTY IN AUSTRALIA

As Australia eased its travelling restrictions and fully reopened its borders, coupled with Stamford Plaza Brisbane's reopening after the floods, our hotels have seen a strong recovery in its occupancy rates. Consequently, the underlying revenue from Australia hotels has recorded a robust 18% growth. Despite the absence of revenue from Stamford Plaza Auckland hotel divested in FY23, we still observe a solid topline revenue growth of 8%. After translating Australian Dollar revenue into Singapore Dollar, revenue from hotels has increased by 1%. This indicates a positive trend in revenue generation even after accounting for currency exchange effects.

It is commendable that despite the challenging circumstances brought about by the COVID-19 pandemic, our hotels managed to maintain profitability over the past three years. This is no small feat, considering the devastating impact the pandemic had on the hospitality industry worldwide, and a stark difference to the global counterparts which suffered unprecedented losses.

The slow return to normalcy and the shortage of human resources are significant challenges faced by many hotels globally. The exodus of workers from the industry during the pandemic has created a labour shortage that has made it difficult for hotels to fully staff their operations. Notwithstanding this, our hotels will continue to strive for improvements in profitability, bolstered by the strong recovery in occupancy rates. This bodes well for the future of the industry, with a positive trend in demand for hotel accommodations.

Moving forward, it will be important for hotels to continue adapting to the changing landscape and finding innovative ways to attract guests while also addressing staffing challenges. This might include investing in technology to streamline operations, implementing flexible staffing solutions, and focusing on employee retention and development to mitigate the effects of the labour shortage.

Overall, our hotels' ability to maintain profitability and drive improvements in operating profits despite the adverse circumstances speaks to their resilience and strategic management. By continuing to adapt and innovate, we are well-positioned to thrive in the post-pandemic hospitality landscape.

Additionally, revenue from property development at our Macquarie Park Village in Sydney has grown 83% year on year, as the Group continues to crystallise its value from our quality landmark development.

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## CHAIRMAN'S MESSAGE

### OUR COMMERCIAL PROPERTY IN UNITED KINGDOM

The UK economy returned to growth in January 2024, after a technical recession in the second half of 2023. The macro-economic situation in London remains patchy, with companies facing challenges leading to higher vacancy rates in commercial properties. This phenomenon has led to a flight to quality assets, and our premium award-winning property 8 Finsbury Circus in the prime district of London is well poised to ride out this wave. Currently at 100% occupancy, our freehold commercial building has long dated leases and a weighted average unexpired lease term (“**WAULT**”) of ~8.6 years.

Additionally, the Excellent BREEM rating of 8 Finsbury Circus and its proximity to an iconic urban park makes it even more attractive in the current market environment. With a rising demand for green buildings and a growing global sustainability movement, properties like 8 Finsbury Circus are likely to capture significant opportunities and navigate the challenges faced by the London commercial property market. Its strong fundamentals, combined with its sustainability features and prime location, position it well for success in the foreseeable future.

### PERFORMANCE

Capitalisation rate on our commercial property has increased on the back of higher interest rates, resulting in a fair value loss of S\$81 million. Excluding the fair value loss in investment properties which is non-cash in nature, the Group has a net profit of S\$56 million.

I am pleased to report another year of good performance where our core underlying net profits have grown 7% compared to prior year, after normalisation of non-cash fair value losses and foreign exchange differences; and prior year non-recurring gain on disposals of our hotel properties (net tax and associated costs).

Finally, I am pleased to announce that the Board of Directors has recommended a final dividend of 0.5 Singapore cent per ordinary share. While maintaining a good dividend payout, the Group has also accumulated earnings for opportunistic investments.

### STRONG BALANCE SHEET AND AMPLE HEADROOM FOR GROWTH

The Group is in an enviable position with a net cash of S\$452 million, providing ample headroom to capitalise on future growth opportunities. The Group is well placed to ride out any global challenges and is poised to capture any opportunistic acquisitions and/or asset enhancement initiatives.

We have also fully paid down our loans, and the Group is cushioned from the rising interest rate environment. This is yet another testament of our prudent financial risk management.

## APPRECIATION

The successful outcome is the culmination of the relentless hard work and dedication exhibited by our team, persisting around the clock – be it in the office, at hotels, or other properties. We take pride in our long-serving staff, whose dedication has been exemplary, and I am profoundly grateful for everyone’s unwavering efforts.

On behalf of the Board, I extend our sincere gratitude to Mr Mark Anthony James Vaile, who is retiring as an Independent Director on 30 July 2024. We acknowledge and appreciate his commendable contributions during his distinguished 15 years of service to the Group. His leadership has positively impacted the Group and we wish him all the best as he transits to the next phase of his journey. Our deepest appreciation also goes to Mr Huong Wei Beng who stepped down as an Independent Director on 31 December 2023 after serving on the Board for five years.

Furthermore, I extend my heartfelt appreciation to our Independent Directors and shareholders for their steadfast faith and support in the Group.

**C K Ow**

*Executive Chairman*

24 May 2024



I am pleased to report another year of good performance where our core underlying net profits have grown 7% compared to prior year, after normalisation of non-cash fair value losses and foreign exchange differences; and prior year non-recurring gain on disposals of our hotel properties (net tax and associated costs).

## FY2024 FINANCIAL HIGHLIGHTS

### INCOME STATEMENT HIGHLIGHTS

All Figures in S\$'000	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	195,082	113,807	160,695	151,782	156,989
Profit Attributable to Shareholders	24,945	8,252	31,874	152,443	5,948
Earnings per Share (cents)	3.1	1.0*	3.6	10.2	0.40
Dividend per Share (cents)	0.5	0.5	0.5	1.5	0.50

### FINANCIAL POSITION

All Figures in S\$'000	FY2020	FY2021	FY2022	FY2023	FY2024
Property, Plant & Equipment	302,745	343,271	331,280	191,604	185,654
Right-of-use Asset	65,647	63,269	61,165	52,370	50,574
Investment Properties	563,573	516,955	509,618	397,610	329,041
Investment Securities	460	10	10	8	8
Other Receivables	-	34,802	36,083	31,067	-
Deferred Tax Assets	7,218	8,196	7,863	4,862	19,905
Current Assets	100,210	157,722	434,423	464,740	505,624
<b>Total Assets</b>	<b>1,039,853</b>	<b>1,124,225</b>	<b>1,380,442</b>	<b>1,142,261</b>	<b>1,090,806</b>
Current Liabilities	50,226	55,342	423,522	43,502	28,840
Non-current Liabilities	503,053	531,803	148,710	228,603	238,643
Deferred Tax Liabilities	4,628	5,239	6,540	152	15,199
<b>Total Liabilities</b>	<b>557,907</b>	<b>592,384</b>	<b>578,772</b>	<b>272,257</b>	<b>282,682</b>
<b>Shareholders' Equity</b>	<b>481,946</b>	<b>531,841</b>	<b>801,670</b>	<b>870,004</b>	<b>808,124</b>
<b>Net Asset Value per Share (S\$)</b>	<b>0.62</b>	<b>0.68</b>	<b>0.54</b>	<b>0.58</b>	<b>0.54</b>

\* With the completion of the issuance of rights shares on 15 February 2022, earnings per share for the financial year ended 31 March 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. 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 Plaza Brisbane,  
The Pav Bar*

# Upholding Prudent Financial Discipline

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With robust cash resources in hand and zero gearing, we are well capitalised and well-positioned to capture strategic investment opportunities when the timing is right.

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*Stamford Plaza Sydney Airport,  
La Boca Bar and Grill*

## OPERATING & FINANCIAL REVIEW

### HOTEL OWNING AND MANAGEMENT

REVENUE (+11%)  
(S\$'000)

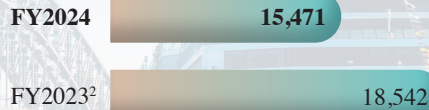


Nearly four years after the onset of COVID-19, optimism has finally returned to the tourism industry. According to UN's World Tourism Organization, 1.3 billion tourists travelled abroad in 2023, 44% higher than in 2022 and 88% of 2019 levels. By the end of 2024, the industry is expected to fully recover to pre-pandemic levels.<sup>1</sup>

Similarly, Tourism Australia projects Australia's tourism economy to rebound to pre-pandemic levels by the end of 2024, with international visitation steadily increasing in most markets and some significant aviation gains.<sup>3</sup> Recent hospitality data in Australia support this trend. In 2023, domestic visitor nights reached 195 million, surpassing the pre-pandemic total of 182 million recorded in 2019 and reflecting a 4% rise from 2022 levels<sup>4</sup>. International visitation also experienced substantial growth, with around 7.2 million short-term visitor arrivals (those staying for less than a year) in 2023, nearly double the 3.7 million arrivals in the previous year<sup>4</sup>.

Reflecting the Group's resilience and ability to capitalise on the recovering hospitality market, its hotel owning and management segment posted a 11% year-over-year ("YoY") increase in revenue to \$124.4 million for the year ended 31 March 2024 ("FY2024"). This is largely driven by the resumption of operations at Stamford Plaza Brisbane in November 2022 as well as higher room and occupancy rates across most of the Group's hotels. However, operating profit for FY2024 declined primarily due to the depreciation of the Australian Dollar against the Singapore Dollar.

OPERATING PROFIT (-17%)  
(S\$'000)



#### SYDNEY

##### Stamford Plaza Sydney Airport ("SPSA")

Over the past year, SPSA achieved notable growth in key areas, with room occupancy rising by 7% and the average daily rate ("ADR") increasing by 3%. These led to a 10% year-over-year ("YoY") increase in revenue per available room ("RevPAR").

Our F&B operations also saw significant advancements, with our signature restaurant, La Boca achieving a 41% increase in revenue YoY, solidifying its position as a dining destination in the Mascot area. The introduction of our digitised In-Room Dining ("IRD") system in both Sydney properties enhanced guest convenience and operational efficiency. These improvements contributed to higher guests' satisfaction and increased revenue.

Sydney remains a major gateway city and a popular tourist destination. As a seven-time winner of "Sydney's Best Airport Hotel"<sup>5</sup>, SPSA is well positioned to capture growth from the tourism rebound in Australia.

##### Sir Stamford at Circular Quay ("SSCQ")

Following the divestment of SSCQ in January 2023, the Group continues to operate the hotel at a nominal rent until February 2025.

1 Business Times, 19 Jan 2024

2 Excludes revenue and operating profit of Stamford Plaza Auckland which was divested in FY23 and gain on disposals of Stamford Plaza Auckland and Sir Stamford Circular Quay

3 TTG, 21 May 2024

4 CBRE Hotels Australia – Overview & Outlook 2024

5 Skytrax World Airport Awards

In FY2024, room occupancy at SSCQ increased significantly by 11%, reaching an exceptional 90% for the full year. ADR rose by 2%, leading to a 14% YoY improvement in RevPAR. This outstanding performance underscores the hotel's success and operational excellence.

## MELBOURNE

### Stamford Plaza Melbourne (“SPM”)

SPM delivered a stable result in FY2024 despite challenges in the market. While ADR declined 7% attributed to increased room inventory in the Melbourne market, room occupancy rose by a commendable 8%, allowing SPM to hold stable in its RevPAR.

F&B revenue grew by 25% YoY, and with effective cost control measures, we achieved a strong contribution margin.

To enhance guest experience, SPM has embarked on upgrading projects, including the enhancement of in-room entertainment with a wider variety of movies and TV channels. Additionally, SPM is leading the Group's initiative towards sustainability by transitioning away from single-use amenities and adopting bulk amenities, aligning with our goal to implement more environmentally friendly measures.

## BRISBANE

### Stamford Plaza Brisbane (“SPB”)

SPB experienced a spike in business due to its reopening in November 2022, following a year-long closure and restoration works after the city's floods. Despite facing a decrease in ADR in FY2024, RevPAR experienced a remarkable surge of 155%. This growth was fuelled by a substantial four-fold YoY increase in room occupancy.

In addition to its hotel operations, SPB saw a remarkable growth of 124% in its F&B revenue, driven by a resurgence in banquet business and efforts to revitalise signature restaurants. Notably, Kabuki experienced a commendable 71% growth in revenue, while La Boca witnessed a significant four-fold rise in its performance.

The Group has commenced development and restoration works on the heritage building in SPB, as mandated by the State Government of Queensland. Approximately S\$1.5 million<sup>6</sup> has been earmarked to fund these essential works, ensuring compliance and preservation of the historical property.

## ADELAIDE

### Stamford Plaza Adelaide (“SPA”)

RevPAR at SPA experienced a steady 3% growth, primarily driven by a 8% YoY increase in room occupancy, negating ADR decline of 5% during the year.

F&B operations continued to excel with an impressive 32% growth in revenue. Our signature restaurant, La Boca, surpassed the previous fiscal year's revenue by 12%. As part of our commitment to elevate guest dining experiences, we introduced the Omakase menu, which garnered favourable feedback.

SPA is currently undergoing refurbishments, starting with its lifts, and has plans to refurbish its lobby and F&B components to further enhance its competitiveness and guest satisfaction.

### Stamford Grand Adelaide (“SGA”)

SGA reported a 7% decrease in RevPAR in FY2024, attributed to a 4% decline in room occupancy and 3% decline in ADR. It's noteworthy that the previous year included a backlog of stay booked prior to the COVID-19 pandemic, impacting comparisons. Excluding these factors, the performance of SGA remained stable.

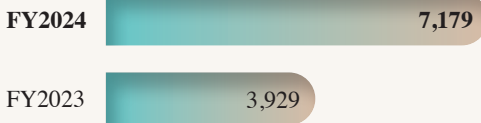
Currently, SGA has completed refurbishments of its lifts and swimming pool and is planning further enhancements, including refurbishing suites and F&B components, to elevate the hotel's products and service offerings. These initiatives aim to strengthen SGA's position as the preferred destination hotel in Adelaide, enhancing overall guest experience and satisfaction.

## OPERATING & FINANCIAL REVIEW

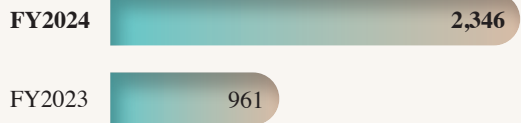


### PROPERTY DEVELOPMENT

REVENUE (+83%)  
(S\$'000)



OPERATING PROFIT (+144%)  
(S\$'000)



In FY2024, the Group’s property development business achieved an 83% increase in revenue whilst operating profit grew more than twofold to S\$2.3 million. This notable improvement was supported by the settlement of 10 units in Macquarie Park Village (“MPV”), compared to just five units in FY2023.

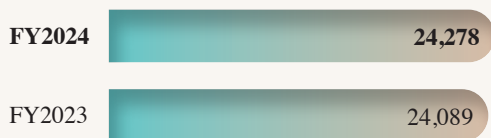
With this, 710 units at MPV have been settled out of a total of 712 units. After the end of the financial year ended 31 March 2024, one more unit has been sold out of the remaining two unsold units.



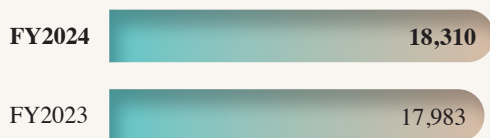


## PROPERTY INVESTMENT

REVENUE (+1%)  
(S\$'000)



OPERATING PROFIT (+2%)  
(S\$'000)



Revenue and operating profit from the Group’s property investment business increased by 1% and 2% respectively in FY2024 mainly due to a stronger Sterling Pound against the Singapore Dollar from the Group’s commercial building in London - 8 Finsbury Circus.

The commercial tenancy at 8 Finsbury Circus in London remains stable with weighted average lease expiry of more than 8 years. The Group recorded a fair value loss of S\$82.2 million on 8 Finsbury Circus that was a result of an increase in capitalisation

rate to 5.75% in March 2024 from 4.5% in March 2023. Fair value of an investment property varies inversely with the capitalisation rate, and while the property’s valuation is influenced by the interest rate environment, this impact is non-cash in nature. Meanwhile, the Group has repaid all its loans in relation to this asset, eliminating its exposure to interest rate risk. Additionally, the Excellent BREEM rating of 8 Finsbury Circus and its proximity to an iconic urban park makes it even more attractive in the current market environment.

## KEY SUSTAINABILITY HIGHLIGHTS

### OUR MISSION



#### OUR PEOPLE

Our people are our greatest asset. We develop, reward and retain passionate and success-orientated professionals at all levels.



#### OUR CULTURE

We take pride in our business. We relentlessly pursue points of differentiation that set us apart from our competition.



#### OUR STAKEHOLDERS

We deliver high quality properties and services that provide value to our guests and the local community. We act with integrity towards our business partners.



#### OUR SHAREHOLDERS

We are committed to maximising value of shareholder returns, enabling appropriate reinvestments to the Group and in our people.

### OUR VALUES

C

Can-Do Attitude

R

Recognise and Respect

E

Eye for Details

D

Discipline

O

Ownership



## KEY SUSTAINABILITY HIGHLIGHTS



### Grow a Greener Future

- F&B credits are issued to guests for use at hotel restaurants should they choose to waive the daily cleaning of their hotel rooms
- Placement of reminders in hotel rooms to encourage guest participation in green initiatives



### Energy Saving Practices

- Installation of solar panels at Stamford Plaza Sydney Airport
- Change to energy efficient lightings and installation of motion sensors to switch off lights in areas when not in use
- Uses Building/Energy Management Systems to manage the air conditioning, heating and ventilation



### Water Reduction Initiatives

- Installation of water conservation equipment
- Replacement of commercial dishwashers with newer equipment that consumes lesser water



### Monthly Reporting and Analysis of Energy Consumption and Regular Maintenance Checks

- Monitoring of energy consumption data to identify over-consumption due to equipment malfunction
- Perform regular checks and maintenance of equipment to achieve highest possible energy efficiencies



### Support Local

- Our F&B outlets will make their best effort to support local suppliers and source from local farmers



### Reduce, Reuse, Recycle

- Recycling of glass bottles, plastics, cardboards, papers and used cooking oil
- Continuous effort by the Group to eliminate the use of single-use plastic

## LOCAL COMMUNITY INVESTMENT AND DEVELOPMENT

The Group remains committed to enrich the local community through our Corporate Social Responsibilities (“CSR”) initiatives. Last year, we continued to actively volunteer and extend our support to FaithActs, a nonprofit community care service that aims to impact, change and transform lives of children with learning difficulties, youths-at-risk, disadvantaged families and seniors with challenging needs in Queenstown.

Building on the Chinese New Year Celebration we had jointly organised with FaithActs on 28 January 2023 for the seniors, we threw a Christmas Party for them on 8 December 2023. Our staff was there to spread Christmas cheer among them through interactive games, performances, and indulgent buffet spreads.

At the FaithActs Honours Night on 17 November 2023, we were conferred the CSR Partner Award in recognition of our contributions for FaithActs’ Chinese New Year Celebration. The Guest of Honour that evening was Mr Eric Chua, Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development, who presented the award to our senior management.

We continued to promote green practices among our staff at the office. This included our policy to recycle and donate pre-loved stationeries to underprivileged students in Singapore and the region. We also strengthened our culture of recycling in the office where recycling bins are installed for daily usage of aluminium, plastic and paper products.



01



02



03



04

### 01.

Mr Eric Chua (Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development), the Guest of Honour for FaithActs Honours Night, presented Ms Pansy Lim (Chief Operating Officer, Singapore Shipping Corporation Limited) and our CEO Mr Ow Yew Heng with a CSR Partner Award for the Group’s voluntary efforts.

### 02.

A Christmas party for the seniors, organised by FaithActs, together with staff from Singapore Shipping Corporation Limited and Stamford Land Corporation Ltd on 8 December 2023.

### 03.

Encouraging seniors to stay active, healthy and socially engaged through Active Ageing exercises.

### 04.

Serving a scrumptious Christmas buffet lunch to those who have worked up an appetite.

*London Tower Bridge*



# Exploring Strategic Opportunities



It's through curiosity and looking at opportunities in new ways that we've always mapped our path.

---

Michael  
Dell

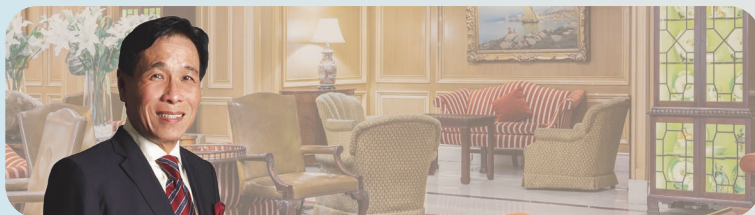


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*8 Finsbury Circus, London*



## BOARD OF DIRECTORS



### OW CHIO KIAT

*Executive Chairman*

**NC**

Appointed: 25 July 1977

Last Re-elected: 28 July 2022

Fellow of the Institute of Chartered Shipbrokers

1962	Joined Hai Sun Hup Co.
1966	Managing Partner, Hai Sun Hup Co.
1970	Joined Hai Sun Hup Co. (Pte.) Limited
1971 - 1973	Member, Free Trade Zone Advisory Committee
1977 - 2007	Chairman, Mitsui O.S.K Lines (Singapore) Pte. Ltd.
1977 - 2007	Singapore Representative, Federal State of Bremen
1989 - present	Executive Chairman, Stamford Land Corporation Ltd
1999	The Singapore Australia Business Council President's Medal
2000	Gran Oficial, Order of Bernardo O'Higgins by the President of Chile
2000 - present	Executive Chairman, Singapore Shipping Corporation Limited
2001 - 2007	Honorary Consul-General, Slovak Republic to Singapore
2005 - 2012	Chairman, Cougar Logistics Corporation Ltd
2007 - 2015	Singapore's Ambassador to Argentina
2007	Gold Medal of The Ministry of Foreign Affairs of The Slovak Republic
2008	Businessman of the Year 2008, Singapore Business Awards
2009 - 2011	Committee Member, National Arts Council
2011	Honorary Officer, Order of Australia by the Prime Minister of Australia
2015	SG50 Outstanding Chinese Business Pioneers Awards
2015 - present	Singapore's Ambassador to Italy
2017	Public Service Star Award by the President of Singapore

**NC** Nominating Committee

**RC** Remuneration Committee

**ARMC** Audit and Risk Management Committee

**■** Denotes Chairman of the Committee





### OW YEW HENG

*Executive Director and  
Chief Executive Officer*

Appointed: 8 November 2010  
Last Re-elected: 28 July 2022

Bachelor of Business, Accounting & Management,  
University of Technology, Sydney

2010	Joined the Group as Assistant to Chief Operating Officer
2010 - present	Executive Director, Stamford Land Corporation Ltd
2010 - present	Executive Director, Singapore Shipping Corporation Limited
2015 - present	Chief Executive Officer, Stamford Land Corporation Ltd
2015 - present	Chief Executive Officer, Singapore Shipping Corporation Limited



Nominating Committee



Remuneration Committee



Audit and Risk Management Committee



Denotes Chairman of the Committee



### MARK ANTHONY JAMES VAILE

*Independent Non-Executive Director*



Appointed: 30 July 2009  
Last Re-elected: 27 July 2023

Diploma in Real Estate Property Management

#### Significant Concurrent Positions

Chairman, Whitehaven Coal Limited  
Chairman, Servcorp Limited  
Director, Australian Agricultural Manager  
Investment Group Limited

1973 - 1993	Consultant, Property Industry
1985 - 1992	Member of NSW Local Government Council
1993 - 2008	Member of the Australian Parliament
1997 - 1998	Minister for Transport & Regional Development
1998 - 1999	Minister for Agriculture, Fisheries & Forestry
1999 - 2006	Minister for Trade
2005 - 2007	Deputy Prime Minister of Australia
2006 - 2007	Minister for Transport & Regional Services
2008 - 2013	Chairman, CBD Energy Limited
2008 - 2018	Director, Virgin Australia Holdings Limited
2008 - 2021	Chairman, Palisade Investment Partners Limited
2009 - 2012	Chairman, Aston Resources Limited
2013 - 2021	Director, Hostplus Pty Ltd as Trustee for Hostplus Superannuation Fund
2016 - 2018	Chairman, SmartTrans Holdings Limited
2009 - present	Independent Director, Stamford Land Corporation Ltd
2021 - present	Non-Executive Director, Australian Agricultural Manager Investment Group Limited

## BOARD OF DIRECTORS



**LIM TECK CHAI, DANNY**  
Independent Non-Executive Director

**NC** **RC** **ARMC**

Appointed: 31 May 2017  
Last Re-elected: 27 July 2023

Bachelor of Laws (Hons), National University of Singapore, Singapore  
Master of Science in Applied Finance, Nanyang Technological University, Singapore  
Advocate & Solicitor, Supreme Court of Singapore

### Significant Concurrent Positions

Director, Kimly Limited  
Director, Choo Chiang Holdings Ltd.  
Director, Advancer Global Limited  
Director, ValueMax Group Limited

2006 - present	Partner, Capital Markets/Mergers & Acquisition, Rajah & Tann Singapore LLP
2017 - present	Independent Director, Kimly Limited
2017 - present	Independent Director, Stamford Land Corporation Ltd
2018 - present	Independent Director, Choo Chiang Holdings Ltd.
2019 - present	Independent Director and Chairman of the Board, Advancer Global Limited
2022 - present	Independent Director, ValueMax Group Limited

- NC** Nominating Committee
- RC** Remuneration Committee
- ARMC** Audit and Risk Management Committee
- Denotes Chairman of the Committee



**GOH LI-LIN, GILLIAN**  
Independent Non-Executive Director

**RC** **ARMC**

Appointed: 1 January 2024

Master of Business Administration (Banking and Finance), Nanyang Technological University, Singapore  
Bachelor of Business (Banking and Finance), Monash University, Australia  
Associate Chartered Valuer and Appraiser, Institute of Valuers and Appraisers, Singapore

### Significant Concurrent Positions

Founder, re:Equity Consulting  
Director, OIO Holdings Limited

2006 - 2022	Director and Head of Continuing Sponsorship, PrimePartners Corporate Finance Pte. Ltd.
2024 - present	Founder, re:Equity Consulting
2024 - present	Independent Director, Stamford Land Corporation Ltd
2024 - present	Independent Director, OIO Holdings Limited

*Note: Mr Huong Wei Beng resigned as an Independent Non-Executive Director of the Company, Chairman of Remuneration Committee and Member of Audit and Risk Management Committee with effect from 31 December 2023.*

## KEY MANAGEMENT

### THOMAS ONG CHEE KEONG

*Chief Operating Officer*

#### **Academic & Professional Qualifications:**

- Advanced Certificate in Business Administration, University of Hong Kong
- Certified Hotel Administrator, American Hotel and Lodging Association

#### **Prior Working Experience:**

- Director of Operation Australia of Holiday Inn Hotels & Resorts

### ANG LAY KHENG

*Chief Financial Officer*

#### **Academic & Professional Qualifications:**

- Bachelor of Accountancy, Nanyang Technological University
- Chartered Accountant, Institute of Singapore Chartered Accountants
- Chartered Financial Analyst, CFA Institute

#### **Prior Working Experience:**

- Senior Finance Director of Singapore Telecommunications Limited

### DEREK GOH YONG SIAN

*Senior Vice President, Special Projects*

#### **Academic & Professional Qualifications:**

- Solicitor and Barrister, NSW, Australia
- Advocate and Solicitor, Singapore

#### **Prior Working Experience:**

- General Counsel of GuocoLand

## CORPORATE STRUCTURE



### HOTEL OWNING AND MANAGEMENT

- Atrington Trust
- Dickensian Holdings Ltd
- HSH (Australia) Trust
- HSH Contractors Pte Ltd
- North Ryde Investments Limited
- SGA (1994) Pty Ltd
- SGA (1994) Trust
- SHR Malaysia Sdn Bhd
- Sir Stamford at Circular Quay (2000) Trust
- Sir Stamford Hotels & Resorts Pte Ltd
- SPA (1995) Pty Ltd
- SPAK (1996) Ltd
- SPB (2000) Pty Ltd
- SPM (1994) Pty Ltd
- SPM Management (2020) Pty Ltd
- SPSA (2000) Pty Ltd
- SSCQ (2000) Pty Ltd
- Stamford Auckland (1996) Limited
- Stamford Brisbane (2000) Trust
- Stamford Brisbane Investments Pty Ltd
- Stamford Cairns Trust
- Stamford Grand Adelaide (1994) Trust
- Stamford Hotel Management (NZ) Limited
- Stamford Hotels and Resorts Pty Limited
- Stamford Hotels Pty Ltd
- Stamford Mayfair Limited
- Stamford Melbourne (1994) Trust
- Stamford Plaza Adelaide (1995) Trust
- Stamford Plaza Sydney Management Pty Limited
- Stamford Raffles Pty Ltd
- Stamford Sydney Airport (2000) Trust

### PROPERTY DEVELOPMENT

- Macquarie Park Village (2018) Trust
- Stamford Land Development 1 Pte. Ltd.
- SLC Campsie Pty Ltd
- Stamford Land Development (Singapore) Pte. Ltd.
- Stamford Property Services Pty. Limited
- Stamford Residences Sydney (2011) Trust

### PROPERTY INVESTMENT

- Dynons Perth (2010) Trust
- Finsbury Circus (2019) Ltd
- Stamford FC (60) Pte. Ltd.
- Stamford Holdings (International) Pte. Ltd.
- Stamford Holdings (UK) Pte. Ltd.
- Stamford Properties (S) Pte. Ltd.

### TRADING

- Singapore Wallcoverings Centre (Private) Limited
- Voyager Travel Pte Ltd

### OTHERS

- Stamford Circular Quay Investments Pty Ltd
- Stamford Holdings (Australia) Pte. Ltd.
- Stamford Investments Pte. Ltd.
- Stamford Land Pte Ltd
- Stamford Land Management Pte Ltd

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Ow Chio Kiat  
*(Executive Chairman)*

Ow Yew Heng  
*(Executive Director and Chief Executive Officer)*

Mark Anthony James Vaile  
*(Independent Non-Executive Director and Lead Independent Director)*

Lim Teck Chai, Danny  
*(Independent Non-Executive Director)*

Goh Li-Lin, Gillian  
*(Independent Non-Executive Director)*

### AUDIT AND RISK MANAGEMENT COMMITTEE

Mark Anthony James Vaile *(Chairman)*  
Lim Teck Chai, Danny  
Goh Li-Lin, Gillian

### NOMINATING COMMITTEE

Lim Teck Chai, Danny *(Chairman)*  
Ow Chio Kiat  
Mark Anthony James Vaile

### REMUNERATION COMMITTEE

Goh Li-Lin, Gillian *(Chairman)*  
Mark Anthony James Vaile  
Lim Teck Chai, Danny

### COMPANY SECRETARIES

Derek Goh Yong Sian  
Ang Lay Kheng  
Lin Moi Heyang  
Tang Pei Chan

### REGISTERED OFFICE

200 Cantonment Road  
#09-01 Southpoint  
Singapore 089763

### SHARE REGISTRAR

Boardroom Corporate Advisory & Services Pte. Ltd.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

### AUDITOR

Ernst & Young LLP  
Public Accountants and Chartered Accountants  
1 Raffles Quay  
North Tower, Level 18  
Singapore 048583  
Partner-in-charge: Tan Seng Choon  
Year of Appointment: Financial Year Ended  
31 March 2022

### PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited  
  
United Overseas Bank Limited  
  
Australia and New Zealand Banking Group Limited

*Stamford Plaza Brisbane, La Boca Bar and Grill* \_\_\_\_\_





# An Appetite For Excellence



Excellence is never an accident. It is always the result of high intention, sincere effort, and intelligent execution; it represents the wise choice of many alternatives - choice, not chance, determines your destiny.

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Aristotle

## CORPORATE MILESTONES

1935

Hai Sun Hup Co. began lighterage business along the Singapore River.

1970

Hai Sun Hup Co. (Pte.) Limited was incorporated and the business expanded into shipping agencies, cargo terminals and bunker barges.

1989

Hai Sun Hup Group Ltd was listed on the Singapore Stock Exchange.

1994

Ventured into hotels and acquired 'Ramada' North Ryde, Sydney (rebranded as **Stamford Grand North Ryde** ("SGNR")).

Acquired 'Ramada Grand' Adelaide (rebranded as **Stamford Grand Adelaide**) and 'Parkroyal' Melbourne (rebranded as **Stamford Plaza Melbourne**).

Managed 'Peppers Retreats and Resorts' Double Bay, Sydney (rebranded as **Sir Stamford Double Bay** ("SSDB")).

1997

Acquired Caltex House, Sydney.

1996

Acquired 'Regent' Auckland (rebranded as **Stamford Plaza Auckland** ("SPAK")).

Acquired an undeveloped freehold site in Perth.

1995

Launched **Stamford Hotels and Resorts** ("SHR") brand.



1995

Acquired 'Intercontinental' Adelaide (rebranded as **Stamford Plaza Adelaide** ("SPA")).



2000

Acquired 'Beaufort Heritage' Brisbane (rebranded as **Stamford Plaza Brisbane**) and 'The Ritz Carlton' Circular Quay, Sydney (rebranded as **Sir Stamford at Circular Quay ("SSCQ")**).

Acquired 'Sheraton' Sydney (rebranded as **Stamford Plaza Sydney Airport ("SPSA")**) and Airport Central office complex (Qantas Headquarters). The Group strata titled Airport Central for disposal.



Managed 'The Ritz Carlton' Double Bay, Sydney (rebranded as **Stamford Plaza Double Bay**).

Acquired Mann Judd Building on Kent Street, Sydney.

Converted Caltex House in Sydney to a hotel and luxury residential apartments known as **Stamford Plaza Sydney Hotel** and **Stamford on Kent** respectively.

2001

Hai Sun Hup Group Ltd was renamed as Stamford Land Corporation Ltd and demerged from its shipping and logistics businesses to focus on its hotel and property businesses.

2004

Acquired a prime leasehold property at Gloucester Street, The Rocks, Sydney, for redevelopment.

Developed 10 floors of luxury residential apartments above SPAK known as **The Stamford Residences, Auckland**.

2014

In Adelaide, opened the first La Boca Bar and Grill in SPA.

Sold the Dulwich Hill site after securing development application ("DA") approval.

2013

Acquired the freehold property at Dulwich Hill.

Acquired a freehold reversionary interest for SSCQ.

2012

Obtained approval for redevelopment of SGNR into seven residential towers known as **Macquarie Park Village ("MPV")**.

2011

Redeveloped the Gloucester Street site as prime residential apartments known as **The Stamford Residences & The Reynell Terraces, Sydney**.

2010

Developed **Dynons Plaza**, an A Grade, office building in Perth, and fully leased it to oil major, Chevron.

Converted SSDB into luxury apartments, The Stamford Cosmopolitan in Double Bay, Sydney and managed by the Group.

2006

Redeveloped the former Mann Judd Building in Sydney into **Stamford Marque**.

## CORPORATE MILESTONES

2015

In Sydney, opened the second La Boca Bar and Grill in SPSA.



2017

Obtained DA approval for building additional 60 units in Melbourne Tower and completed construction of Adelaide, Darwin, Perth and Brisbane Towers in MPV.

2018

Completed construction of the remaining towers, Sydney, Hobart and Melbourne Towers in MPV.

2019

Acquired **8 Finsbury Circus**, a freehold property comprising 10 floors of Grade A commercial office units (with ancillary retail units), with a total floor area of over 180,000 sq ft, situated at the City Core of London.

2023

Divested Sir Stamford at Circular Quay in Sydney.

2022

Completed the Rights Issue and raised S\$238.9 million in net proceeds.

Divested Stamford Plaza Auckland in New Zealand.

2021

Divested **Stamford Green** (formerly known as **Dynons Plaza**).

## AWARDS AND ACCREDITATIONS

### TRAVEL

#### Stamford Plaza Sydney Airport

Reviews<sup>1</sup>

Booking.com   TripAdvisor   Agoda



Trip.com Group  
携程集团

**Trip.com Group**  
*Chinese Friendly Hotel 2024*



**TripAdvisor Travellers' Choice Award 2020**



**TripAdvisor Certificate of Excellence 2017 – 2019**



**Skytrax World Airport Awards**  
*Best Airport Hotel Australia/Pacific Region in 2011 & 2014 – 2019*

#### Sir Stamford at Circular Quay

Reviews<sup>1</sup>

Booking.com   TripAdvisor   Agoda



Trip.com Group  
携程集团

**Trip.com Group**  
*Chinese Friendly Hotel 2024*

**CNBC's Best Hotels for Business Travellers 2022**



**TripAdvisor Travellers' Choice Award 2020 – 2021**



**TripAdvisor Certificate of Excellence 2017 – 2019**

**TAA (NSW) Awards for Excellence 2019**  
*Deluxe Hotel of the Year – Finalist*

**Travel Weekly – Australian Travel Awards 2018**  
*Boutique Hotel of the Year – Finalist*



**HM Awards 2018**  
*Boutique Hotel of the Year – Finalist*

#### Stamford Plaza Melbourne

Reviews<sup>1</sup>

Booking.com   TripAdvisor   Agoda



Trip.com Group  
携程集团

**Trip.com Group**  
*Chinese Friendly Hotel 2024*



**TAA (VIC) Awards for Excellence 2019**  
*Accommodation – Finalist*



**The Travel Awards 2019**  
*Hotel of the Year – Finalist*



**TripAdvisor Certificate of Excellence 2017 – 2018**

#### Stamford Plaza Brisbane

Reviews<sup>1</sup>

Booking.com   TripAdvisor   Agoda



**TripAdvisor Travellers' Choice Award 2020**



**TripAdvisor Certificate of Excellence 2019**

**Spice Hot 100: Hotels, Resorts & Venues 2019**  
*Best Business Hotel*

## AWARDS AND ACCREDITATIONS

### Stamford Grand Adelaide

Reviews<sup>1</sup>

Booking.com   TripAdvisor   Agoda

**7.9**  
/10

**4.0**  
/5

**8.5**  
/10



**TripAdvisor Travellers' Choice Award 2024**

**South Australian Tourism Industry Awards 2021**

*Gold Award for Business Event Venues – Winner*

**AHA (South Australia) Hotel Industry Award for Excellence 2021**

*Deluxe Accommodation – Finalist*



**TripAdvisor Travellers' Choice Award 2020**



**TripAdvisor Certificate of Excellence 2019**

**AHA (South Australia) Hotel Industry Award for Excellence 2019 – 2020**

*Meeting & Events Venue (Specialists & Accommodation Division) – Runner-Up*

**South Australian Tourism Industry Awards 2018 – 2019**

*Silver Award for Business Event Venues*

### Stamford Plaza Adelaide

Reviews<sup>1</sup>

Booking.com   TripAdvisor   Agoda

**7.2**  
/10

**4.0**  
/5

**8.2**  
/10



**TripAdvisor Travellers' Choice Award 2020**



**TripAdvisor Certificate of Excellence 2015, 2017 – 2019**

**AHA (South Australia) Hotel Industry Award for Excellence 2019 – 2020**

*Meeting & Events Venue (Specialists & Accommodation Division) – Finalist*



**2018 Wedding Diaries Editor's Choice Awards – Top 30 Wedding Venue**

1 As of 18 June 2024 on the respective websites

## FOOD AND BEVERAGE

### Stamford Plaza Sydney Airport

**TripAdvisor Travellers' Choice Award 2020**  
*La Boca Bar and Grill*

**TAA (NSW) Awards for Excellence 2019**  
*La Boca Bar and Grill, Restaurant of the Year (Mid-Range – Superior Hotels) – Finalist*

### Sir Stamford at Circular Quay

**Spice Hot 100: Venues & Hotels 2020**  
*Highlander Whisky Bar – Best Hotel Bar*

**TAA (NSW) Awards for Excellence 2019**  
*Highlander Whisky Bar, Bar of the Year: Deluxe Hotels – Finalist*

### Stamford Plaza Brisbane

**TripAdvisor Travellers' Choice Award 2020**  
*Kabuki Teppanyaki Restaurant*

### Stamford Grand Adelaide

**AHA (Australian Hotels Association)**  
*The Promenade, Restaurant (Accommodation Division) – Finalist*

### Stamford Plaza Adelaide

**TripAdvisor Travellers' Choice Award 2020-2021**  
*La Boca Bar and Grill*

**Tourism Industry Council South Australia Awards 2021**  
*La Boca Bar and Grill – Restaurant Division – Finalist*

**AHA (Australian Hotels Association)**  
*La Boca Bar and Grill – Restaurant (Accommodation Division) – Finalist*

## PROPERTY INVESTMENT AND DEVELOPMENT

### 8 Finsbury Circus

**The Royal Institute of British Architects (RIBA) Award 2017**  
*National and Regional Award – Winner*

**British Council for Offices (BCO) Award 2017**

- *Best Commercial Workplace – National and Regional Award – Winner*
- *NextGen Choice Award for Innovative Workplace – Winner*

**The Worshipful Company of Chartered Architects (The Architects' Company)**  
*2017 City of London Building of the Year*

**New London Architecture Awards 2017**  
*Best Offices Project – Winner*

**Lighting Design Awards 2017**  
*Daylight Project of the Year – Winner*

**WiredScore Connectivity Gold Rating (2019)**

### Macquarie Park Village

**Urban Development Institute of Australia (New South Wales) Awards for Excellence 2019**

- *Excellence in High-Density Development: Part of a Masterplan – Finalist*
- *Master planned Communities – Finalist*

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Stamford Land Corporation Ltd (the “Company”) and its subsidiaries (the “Group”) are committed to maintaining a high standard of corporate governance in complying with the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “2018 Code”).

Where the Company’s practices vary from any provisions of the 2018 Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle.

The Company has elected to describe its corporate governance practices with specific reference to the principles and provisions of the 2018 Code and complies with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (the “Listing Manual”).

This report describes the Group’s corporate governance practices that were in place within financial year ended 31 March 2024 (“FY2024”).

### BOARD MATTERS

#### Principle 1: The Board’s Conduct of Affairs

The Company is headed by an effective Board of Directors (the “Board”) which is responsible for and works with the management to ensure the overall success of the Company. The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board also oversees the business affairs of the Group. Besides carrying out its statutory duties and responsibilities, the Board has the overall responsibility for reviewing performance objectives, financial plans, key operating initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices.

In addition, the principal duties of the Board include:

- Setting the Group’s strategic objectives and ensuring that the required financial and human resources are in place for the Group to meet its objectives;
- Overseeing the process for evaluating the adequacy and effectiveness of internal control systems, risk management framework, financial reporting and compliance;
- Reviewing the performance of management and overseeing succession planning for management;
- Setting the Group’s values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met; and
- Considering sustainability issues as part of the strategic formulation.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### Independent Judgement

All Directors exercise due diligence and independent judgement and make decisions objectively as fiduciaries in the best interests of the Group and hold management accountable for performance.

For FY2024, the members of the Board and their membership on the board committees of the Company are as follows:

Name of Director	Board Appointments	Audit and Risk Management Committee	Nominating Committee	Remuneration Committee
Ow Chio Kiat	Executive Chairman and Executive Director	–	Member	–
Ow Yew Heng	Chief Executive Officer and Executive Director	–	–	–
Mark Anthony James Vaile	Lead Independent and Non-Executive Director	Chairman	Member	Member
Lim Teck Chai, Danny	Independent and Non-Executive Director	Member	Chairman	Member
Huong Wei Beng <sup>(1)</sup>	Independent and Non-Executive Director <sup>(1)</sup>	Member <sup>(1)</sup>	–	Chairman <sup>(1)</sup>
Goh Li-Lin, Gillian <sup>(2)</sup>	Independent and Non-Executive Director <sup>(2)</sup>	Member <sup>(2)</sup>	–	Chairman <sup>(2)</sup>

<sup>(1)</sup> Huong Wei Beng resigned with effect from 31 December 2023.

<sup>(2)</sup> Goh Li-Lin, Gillian was appointed with effect from 1 January 2024.

Detailed background of the Directors who remain directors as at the end of FY2024 is disclosed on pages 32 to 34 of the Annual Report.

### Delegation by the Board

The Board has delegated certain functions to the various board committees, namely the Audit and Risk Management Committee (“ARMC”), Nominating Committee (“NC”) and Remuneration Committee (“RC”). Each board committee is governed by its own written terms of reference and whose actions are reported to and monitored by the Board. The Board acknowledges that while these board committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the Board is still responsible for all matters which lie with the Board.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### Key Features of Board Processes

The dates of the Board and board committee meetings, as well as the annual general meeting (“AGM”) are scheduled one year in advance. To assist the Directors in planning their attendance, the Company Secretaries consult every Director prior to fixing the dates of these meetings. The Board meets at least twice a year, and as and when required, following the adoption of the risk-based approach to quarterly reporting by SGX-ST. Ad hoc meetings are also convened to deliberate on urgent substantive matters. Telephone attendance and conference via audio and visual communication at Board and board committee meetings are permitted under the Company’s Constitution. The details of the number of Board and board committee meetings, and general meeting held in FY2024 as well as the attendance of each board member at those meetings are disclosed below.

### Directors’ Attendance at Board and Board Committee Meetings and General Meeting in FY2024

Name of Directors	Board		Audit and Risk Management Committee		Nominating Committee		Remuneration Committee		AGM
	No. of Meetings Held <sup>(1)</sup>	No. of Meetings Attended	No. of Meetings Held <sup>(1)</sup>	No. of Meetings Attended	No. of Meetings Held <sup>(1)</sup>	No. of Meetings Attended	No. of Meetings Held <sup>(1)</sup>	No. of Meetings Attended	
Ow Chio Kiat	2	2	–	2 <sup>(2)</sup>	1	1	–	1 <sup>(2)</sup>	1
Ow Yew Heng	2	2	–	2 <sup>(2)</sup>	–	1 <sup>(2)</sup>	–	1 <sup>(2)</sup>	1
Mark Anthony James Vaile	2	2	2	2	1	1	1	1	1
Lim Teck Chai, Danny	2	2	2	2	1	1	1	1	1
Huong Wei Beng <sup>(3)</sup>	2	2	2	2	–	1 <sup>(2)</sup>	1	1	1
Goh Li-Lin, Gillian <sup>(4)</sup>	–	–	–	–	–	–	–	–	–

<sup>(1)</sup> Represents the number of meetings held as applicable to each individual Director.

<sup>(2)</sup> Attendance at meetings on a “By Invitation” basis.

<sup>(3)</sup> Houng Wei Beng resigned with effect from 31 December 2023.

<sup>(4)</sup> Goh Li-Lin, Gillian was appointed with effect from 1 January 2024.

### Board’s Approval

Matters specifically reserved for the Board’s approval are listed below:

- Policies, strategies and objectives of the Group;
- Announcement of half yearly and full year financial results and release of annual reports;



## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

- Issuance of shares (which has been approved by shareholders);
- Declaration of interim dividends and proposal of final dividends;
- Convening of shareholders' meetings;
- Major investments, divestments or capital expenditure;
- Commitments to term loans and lines of credits from banks and financial institutions; and
- Interested person transactions.

Clear written directions have been imposed on and communicated to management that the above matters must be approved by the Board.

A conflicted Director is required to disclose his position, or potential position, of conflict, to the other Directors and to recuse himself from discussions and decisions on any conflict related matter.

### Induction and Training of Directors

The Board, with the assistance of the NC, ensures that incoming new Directors are given guidance and orientation (including onsite visits, if necessary) to familiarise them with the Group's business and corporate governance practices upon their appointment and to facilitate the effective discharge of their duties.

### Briefings, Updates and Trainings Provided for Directors in FY2024

The NC reviews and makes recommendations on the training and professional development programs to the Board. The Chairman and the senior management update the Board at each meeting on the business and strategic developments of the Group. The Board is also briefed on any recent changes to the accounting standards and regulatory framework.

Directors are encouraged to keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through training courses, seminars and workshops. The Company will bear the cost of all training recommended and approved by the Board.

Relevant courses, conferences, seminars, workshops or training programs are recommended to the Directors to equip them with the necessary skills so that they can effectively discharge their duties. The Company will bear the costs of such attendances if so recommended and approved by the Board.

## CORPORATE GOVERNANCE REPORT

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Periodical updates of changes in the law and accounting standards are arranged by the Company. Board articles, reports and press releases relevant to the Group's business are circulated to the Board by the Company Secretaries to keep Directors updated on current industry trends and issues. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors are also circulated to the Board as part of the Company's effort to facilitate the continuing education of Directors. Pursuant to Rule 720(7) of the Listing Manual, all Directors attended training on sustainability matters as prescribed by the SGX-ST.

### Code of Conduct and Ethics

The Board has implemented a Code of Conduct and Ethics for Directors, senior management, key personnel and staff of the Group to lead the Group and set desired compliance culture. The Board ensures proper accountability within the Company.

Sustainability is an important part of the Company's responsibility and the Board requires the management to put in place policies and practices in its business and operational activities to fulfil the Board's responsibility to the communities that the Group operates in and the environment. A full standalone sustainability report for FY2024 ("FY2024 Sustainability Report") has been distributed to shareholders together with the Annual Report. The FY2024 Sustainability Report contains (i) the material environmental, social and governance ("ESG") factors, (ii) climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, (iii) policies, practices and performance, (iv) targets, (v) sustainability reporting framework, and (vi) board statement, as required under Rule 711B of the Listing Manual.

The sustainability risks and opportunities are discussed in detail with the Company's business risks and strategy in the FY2024 Sustainability Report. The Company will also not be providing a summary in the Annual Report since the FY2024 Sustainability Report is released to shareholders on the same date as the Annual Report.

The eleven material ESG topics identified and addressed for FY2024 are (i) Economic Performance, (ii) Anti-Corruption, (iii) Energy Consumption, (iv) Water Management, (v) Climate & Environment, (vi) Waste Management, (vii) Employee Profile, Well-being and Engagement, (viii) Occupational Health and Safety, (ix) Training and Career Development, (x) Data Security and Customer Privacy, and (xi) Diversity and Equality, in no particular order of importance based on a materiality assessment conducted in 2024. Details of each material ESG topic may be found in the FY2024 Sustainability Report.

The Company's sustainability reporting process has been subject to internal review. The Company does not currently conduct external assurance on its sustainability reporting.

## CORPORATE GOVERNANCE REPORT

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### Complete, Adequate and Timely Information

To enable the Directors to make informed decisions to discharge their duties and responsibilities, management provides complete, adequate and timely information to the Directors prior to meetings and on a regular basis. All Board and board committee papers are distributed to the Directors no less than one week in advance of the meetings to allow the Directors sufficient time to prepare for the meetings. Any additional material or information requested by the Directors is promptly furnished.

Management's proposals to the Board for approval contain background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. Employees who are able to provide additional insight into matters to be discussed will be present at the relevant Board and board committee meetings. Directors are also updated on initiatives and developments as soon as practicable so that the Directors are kept abreast of the Group's business and operations.

The Directors have separate and independent access to management. To facilitate direct access to management, the names and contact details of the management team are provided to the Directors.

### Company Secretaries

The Directors have separate and independent access to the Company Secretaries.

The Company Secretaries are responsible for, amongst other things, ensuring that the Board's procedures are followed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001, Companies Act 1967 ("Companies Act") and the Listing Manual, are complied with. The Company Secretaries also assist the Chairman and the Board in ensuring information flows within the Board and its board committees and between management and the Non-Executive Directors.

The Company Secretaries also support the Chairman and the Board in enforcing and strengthening corporate governance practices and processes, so as to enhance long-term shareholder value.

The Company Secretaries are responsible for designing and implementing a framework for management's compliance with the listing rules, including advising management to ensure that material information is disclosed promptly as a primary compliance officer for the Group's compliance with the listing rules.

The Company Secretaries attend and prepare minutes for all Board meetings. As secretaries for all board committees, the Company Secretaries assist in ensuring coordination and liaison between the Board, board committees and management. The Company Secretaries assist the Chairman of the Board, the Chairman of board committees and management in the development of the agendas for the various Board and board committee meetings.

The appointment and the removal of the Company Secretaries are subject to the Board's approval.

## CORPORATE GOVERNANCE REPORT

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### Independent Professional Advice

The Board has a process for Directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Group's expense.

### **Principle 2: Board Composition and Guidance**

#### Board Size and Composition

The Board comprises five Directors, two Executive Directors and three Independent Non- Executive Directors (the "Independent Non-Executive Directors" or the "Independent Directors" or each the "Independent Non-Executive Director" or the "Independent Director").

Provision 2.2 of the 2018 Code recommends that independent directors make up a majority of the Board where the Chairman is not independent. Provision 2.3 of the 2018 Code recommends that non-executive directors make up a majority of the Board. For FY2024, the Chairman was not an Independent Director. In compliance with Provision 2.2 of the 2018 Code, the Independent Directors constitute a majority of the Board. In compliance with Provision 2.3 of the 2018 Code, for FY2024, the Non-Executive Directors made up a majority of the Board.

The Company has in place a Board Diversity Policy which covers diversity factors such as age, gender and diversified skill sets, talents, experiences and background in order to optimise decision-making for the success of the Company. This serves the Company's needs and plans by (i) giving the Board direct access to a wider range of views, insights, perspectives and opinions to support its decision-making processes, (ii) allowing the Board to better appreciate perspectives of different stakeholders, and (iii) enhancing the Board's resources and networks.

Each year, the NC reviews the size and composition of the Board and board committees and the skills, core competencies and knowledge of its members to ensure there is sufficient diversity and balance of skills, age and experience. The Board comprises individuals with diverse skills, qualifications and backgrounds which include accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management. The Board is satisfied that the Board currently comprises Directors who as a group provide an appropriate balance and range of skills, experience and perspectives, and have the necessary competencies and knowledge (as further described in the Director's academic and professional qualifications which are set out on pages 32 to 34 of this Annual Report) to lead and govern the Group effectively.

Taking into account the nature and scope of the Group's business, the Board believes that the size and composition of the Board and board committees is sufficient and is not so large as to be unwieldy or would interfere with efficient decision making. No individual or group dominates the Board's decision-making process.

The Company seeks to have a diversified Board in various aspects, including gender, age, professional experience, background, skills, core competencies and knowledge.

## CORPORATE GOVERNANCE REPORT

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Under the Board Diversity Policy, (i) the Board will use reasonable endeavours to ensure that any brief to recruiters to source for candidates for appointment to the Board will include a requirement to present female candidates, (ii) the Company targets to attain (and thereafter maintain) at least one (1) female Director on the Board or the NC by the time of its annual general meeting in 2030, with the selection being based on merit and against objective criteria, (iii) the NC shall use reasonable endeavours to have an appropriate level of age diversity on the Board, so as to help the Company keep pace with changing trends and developments in the preferences of different generations of consumers and develop capabilities for the future economy, and (iv) the NC shall use reasonable endeavours to ensure that the Directors have a combination of skills and experience appropriate to the Company's needs, so as to enhance the collective capabilities of the Board.

The Company is on track to achieving its targets under the Board Diversity Policy.

There are also regular assessments of the performance and effectiveness of the Board, board committees and individual directors. From time to time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

New directors will continue to be selected based on objective criteria set as part of the process for appointment of new directors and Board succession planning, whilst taking into consideration the Board Diversity Policy.

### Directors' Independence Review

A director will not be independent if he is employed by the issuer or any of its related corporations for the current or any of the past three (3) financial years as stated in Rule 210(5)(d)(i) of the Listing Manual. A Director who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company ("Associated Relationships"), is considered to be independent under the 2018 Code.

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent in accordance with the guidelines set forth in the 2018 Code. Each of the Independent Directors as at 31 March 2024 is required to make a declaration to confirm his independence to the NC annually. The NC has reviewed, determined and confirmed the independence of the Independent Directors as at 31 March 2024 in respect of FY2024.

## CORPORATE GOVERNANCE REPORT

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Mark Anthony James Vaile has served on the Board for a period exceeding nine years from the date of his first appointment. The Company has sought and was successful in obtaining a two-tier shareholders' approval by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer, and their respective associates (the "Two-Tier Vote") for the continued appointment of Mark Anthony James Vaile as Independent Director in the FY2021 AGM. With the removal of the Two-Tier Vote mechanism and implementation of the new Listing Manual Rule 210(5)(d)(iv) on 11 January 2023, a director will not be independent if he has been a director of the Company for an aggregate period of more than nine (9) years. Such director may continue to be considered independent until the conclusion of the next annual general meeting. This takes effect for an issuer's annual general meeting for the financial year ending on or after 31 December 2023. Accordingly, and pursuant to the Transitional Practice Note 4 Transitional Arrangements regarding the Tenure Limit for Independent Directors, Mark Anthony James Vaile was deemed independent until the conclusion of the annual general meeting of the Company for the financial year ending on 31 March 2024 ("Transitional Period"). The Board and the NC had noted the new requirement and had determined that Mark Anthony James Vaile remained objective and independent in Board and Board Committee deliberations and may continue to be deemed independent during the Transitional Period. Mark Anthony James Vaile will be retiring with effect from the date of the forthcoming AGM and will not be seeking re-election as an Independent Director at the forthcoming AGM.

### Role of the Non-Executive Directors

The Board and management fully appreciate that an effective and robust Board whose members engage in open and constructive debate and challenge management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of strategic proposals and oversee effective implementation by management to achieve set objectives. In order to do so, the Board and Non-Executive Directors must be kept updated on the Group's business and be well versed in the industry the Group operates in.

To ensure that the Non-Executive Directors are well supported by accurate, complete and timely information, they have unrestricted access to management.

The Group has adopted initiatives to implement processes to ensure that the Non-Executive Directors have sufficient time and resources to discharge their oversight function effectively. These initiatives include:

- Holding of regular informal meetings to brief the Non-Executive Directors on prospective deals and potential developments at an early stage before formal Board approval is sought, when needed.
- An office is made available for use on the Company's premises at any time for the Non- Executive Directors to meet regularly without the presence of management.

During FY2024, the Independent Non-Executive Directors (led by the Lead Independent Director) met without the presence of management, and the Lead Independent Director, when required, provided feedback to the Board and/or Chairman as appropriate after such meetings.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### Principle 3: Chairman and Chief Executive Officer (“CEO”)

No one individual has unfettered powers of decision-making. There is a clear separation of responsibilities between the leadership of the Board and management.

Ow Chio Kiat is the Executive Chairman (“Chairman”) of the Board. Ow Yew Heng is the CEO of the Company.

The Board has established a clear division of responsibilities between the Chairman and the CEO, which are set out below.

The Chairman:

- Is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, board committees and individual Directors.
- Takes a leading role in the Company’s drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and management.
- Approves the agendas and ensures sufficient allocation of time for thorough discussions of agenda items during Board meetings.
- Encourages the Non-Executive Directors to speak freely and contribute effectively by creating an open environment for debates.
- Exercises control over the quality, quantity and timeliness of information flow between the Board and management.
- Maintains close oversight, guidance, advice and leadership to the CEO and management.
- Fosters constructive dialogues between shareholders, the Board and management at AGMs and other shareholder meetings.

The CEO is responsible for:

- Running the day-to-day business of the Group within the authorities delegated to him by the Board.
- Implementing policies and strategy across the Group as set by the Board.
- Day-to-day management of the management team.
- Leading the development of management within the Group with the aim of assisting the training and development of suitable individuals for future roles.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

- Updating the Chairman in a timely manner of issues faced by the Group and of any important events and developments.
- Leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

The Board has appointed Mark Anthony James Vaile as the Lead Independent Director to co-ordinate and lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board and to provide leadership in situations where the Chairman is conflicted, and especially since the Chairman is not independent. He is the principal liaison on board issues between the Independent Directors and the Chairman. He is also available to shareholders and other stakeholders of the Company where they have concerns, when contact through the normal channels of communication with the Chairman or management has failed to resolve the matter or is inappropriate or inadequate.

The CEO is the son of the Chairman. The Lead Independent Director and the Board are of the view that there is a sufficiently strong independent element on the Board to enable independent exercise of objective judgement on affairs and operations of the Group by members of the Board, taking into account factors such as the number of Independent Directors on the Board as well as the contributions made by each member at meetings which relate to the affairs and operations of the Group.

All the board committees are chaired by Independent Directors and a majority of the Board consists of Independent Directors.

### Principle 4: Board Membership

#### NC Composition

The NC consists of two Independent Non-Executive Directors and one Executive Director, the majority of whom, including the NC Chairman, are independent:

Lim Teck Chai, Danny	Chairman (Independent and Non-Executive Director)
Ow Chio Kiat	Member (Executive Director)
Mark Anthony James Vaile	Member (Lead Independent and Non-Executive Director)

The NC, guided by written terms of reference, is responsible for making recommendations to the Board on all board appointments and re-appointments. The key terms of reference of the NC include the following:

- Reviewing and recommending to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable) and board committee members.
- Reviewing regularly the Board structure, size and composition of the Board in compliance with the principles and guidelines set out in the 2018 Code and making recommendation to the Board with regard to any adjustments that are deemed necessary.
- Determining the process for the search, selection, appointment and re-appointment of the Directors (including alternate directors, if any).



## CORPORATE GOVERNANCE REPORT

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- Reviewing the succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel.
- Developing a process and criteria for evaluating the performance of the Board, its board committees and Directors and implementing such process for assessing the effectiveness of the Board as a whole and the contribution of the Chairman and each individual Director.
- Evaluating whether a Director is able to and has been carrying out his duties and responsibilities as a Director of the Company adequately when he has multiple board representations.
- Reviewing the training and professional development programs for the Board.
- Determining and making recommendations to the Board, on an annual basis, as to whether a Director is considered independent.

The principal activities of the NC during FY2024 are summarised below:

- Reviewed the Board structure, size and composition of the Board and board committees.
- Facilitated the annual evaluation of the performance of the Board, board committees and individual Directors and reviewed with the Board the results of such evaluation.
- Reviewed the training and professional development programs for the Board.
- Reviewed and determined the independence of each Non-Executive Director and recommended to the Board their independence.
- Nominated retiring Directors for re-elections at the forthcoming AGM and recommended to the Board their re-elections.

### Directors' Independence Review

The task of assessing the independence of each Independent Director is delegated to the NC. The NC reviews annually, and as and when circumstances require, the independence of each Independent Director based on the definitions and guidelines on independence set out in the 2018 Code.

Each Independent Director is required to complete a Director's Independence Confirmation (the "Confirmation") at the end of each financial year to confirm his independence. The Confirmation is drawn up based on the guidelines provided in the 2018 Code and the Listing Manual. Then, the NC reviews the completed Confirmation, evaluates the independence of the Independent Directors and presents its assessment to the Board. There are no Directors who are determined to be independent by the Board, notwithstanding the existence of a relationship as stated in the 2018 Code that would otherwise deem him not to be independent.

## CORPORATE GOVERNANCE REPORT

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The Board, after considering the findings of the NC, determined that the current Independent Directors, namely Mark Anthony James Vaile, Lim Teck Chai, Danny and Goh Li-Lin, Gillian are independent in light of the provisions of the 2018 Code and Rule 210(5)(d) of the Listing Manual.

### Appointment of Alternate Director

The Company does not have any alternate directors. In the event an alternate director is appointed, the alternate director should be appropriately qualified and familiar with the Group's business. The NC and Directors will review and confirm the independence of that person before approving his appointment as an alternate director to an Independent Director.

### Directors' Time Commitments and Multiple Directorships

The NC determines annually whether a director with multiple board representations and/or other principal commitments is able to and has been adequately carrying out his duties as a director of the Company. Each Director is required to disclose any other appointment(s) and directorship(s) which he or she currently serves as board member or executive officer, and principal commitment(s) which involve(s) significant time commitment. The Board's and NC's assessment considers, amongst others (i) the contributions by the Directors during meetings of the Board and board committees; (ii) the results of the Board evaluation of its performance; and (iii) the directorships and/or principal commitments of the individual Directors. The Directors' board representations (if any) on other listed companies and other principal commitments are set out on pages 32 to 34 of the Annual Report.

The NC and the Board have reviewed and are of the view that a limit on the number of listed company board representation on each of the Directors is not necessary. In addition, the NC and the Board are also satisfied that the Directors with multiple board representation were able to devote sufficient time and attention to the Company's affairs to adequately discharge their duties and are not hindered by such directorships and commitments.

### Succession Planning for the Board and Management

The NC recognises that succession planning is an important part of the corporate governance process. The NC seeks a progressive approach to refresh the Board membership in an orderly manner, to avoid losing institutional memory.

An informal succession plan for the management was put in place by the Chairman. Moving forward and at the relevant time, the NC will look into such plan with the Chairman.

### Process for Selection and Appointment of New Directors

Formal, transparent and written procedures on the selection, appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board, have been put in place by the Board. Such procedures would be activated when a vacancy on the Board arises or when the Board is considering making a new Board appointment, either to enhance the core competency of the Board or for the purpose of progressive renewal of the Board. The Company maintains a very strong and independent element on the Board with Independent Directors making up a majority of the Board.

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In identifying suitable candidates, the NC may:

1. Advertise or use services of external consultants to facilitate a search.
2. Approach alternative sources such as the Singapore Institute of Directors.
3. Consider candidates from a wide range of backgrounds from internal or external sources.

After short listing the candidates, the NC shall:

- (a) assess the candidates' suitability considering the existing Board composition and strive to ensure that the Board has an appropriate balance of Independent Directors as well as qualifications and experience. The NC shall also assess each candidate's ability to increase the effectiveness of the Board and to add value to the Group's business in line with its strategic objectives. The NC will also ensure that the candidates are aware of the expectations and level of commitment required of them; and
- (b) evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

### Process for re-appointment of Directors

The NC is also responsible for re-appointment of Directors. In its deliberations on the re-appointment of existing directors, the NC takes into account the Director's contribution and performance such as his attendance, preparedness, participation and candour.

Regulation 89(A) of the Company's Constitution provides that at least one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) with a minimum of one, shall retire from office by rotation. All Directors are required to retire from office at least once every three years. Regulation 89(B) of the Company's Constitution further provides that to the extent that any of the Directors not due for retirement at an AGM pursuant to Regulation 89(A) is an Independent Director, such Independent Director shall nonetheless retire at that AGM. All Independent Directors shall retire at the AGM each year. A retiring Director shall be eligible for re-election. In addition, Regulation 95 of the Company's Constitution provides that any newly appointed Director by the Board during the year (whether as an additional Director or to fill a casual vacancy) shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at the AGM.

Pursuant to Regulations 89(A) and 89(B) (as the case may be), Ow Yew Heng, Mark Anthony James Vaile and Lim Teck Chai, Danny are retiring at the forthcoming AGM. Goh Li-Lin Gillian, a Director appointed during FY2024, is retiring at the forthcoming AGM pursuant to Regulation 95.

## CORPORATE GOVERNANCE REPORT

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Ow Yew Heng and Lim Teck Chai, Danny have consented to seek re-election as Directors. The NC is satisfied that Ow Yew Heng and Lim Teck Chai, Danny, being eligible, are properly qualified for re-election based on their skills, experience and contribution of guidance and time to the Board's deliberations. The Board recommends to the shareholders to approve their re-election as Directors of the Company. The details of the proposed resolutions are stipulated in the Notice of AGM set out in this Annual Report.

Mark Anthony James Vaile and Goh Li-Lin Gillian have indicated that they will not be seeking re-election as Directors of the Company. Accordingly, they will retire upon conclusion of the AGM.

The NC members abstain from voting on any resolutions and making any recommendation and/or participating in any deliberations in respect of matters in which he/she has an interest.

### Principle 5: Board Performance

The Board, with the assistance of the NC, has approved an objective performance criteria and has implemented and undertaken a formal annual assessment to assess its effectiveness as a whole as well as the Board committees and the contribution by each individual Director to the effectiveness of the Board.

#### Evaluation Process

The Company Secretaries send out the Board Performance Evaluation Questionnaire (the "Questionnaire") and the Individual Director Assessment Checklist (the "Checklist") to each Director, who remains a Director as at 31 March 2024, for completion. The Questionnaire is customised to seek the views of the Directors on the various aspects of the Board performance, including each separate Board committee, so as to assess the overall effectiveness of the Board. The Board performance criteria includes board size and composition, board information, board process, board risk management and internal controls, board accountability, standards of conduct and board committees' performance in relation to discharging their responsibilities set out in their respective terms of reference. The Checklist is a self-assessment evaluation to assess the contribution by each individual Director to the effectiveness of the Board. The individual Director's performance criteria include independence and integrity, preparedness, participation and commitment, and responsibility and accountability.

Thereafter, the completed Questionnaires and Checklists are submitted to the Company Secretaries for collation. The consolidated responses are presented to the NC for review before submitting to the Board for discussion and determining areas for improving and enhancing the effectiveness of the Board. For FY2024, the Board has performed the evaluation and is of the view that the Board as a whole and the Board committees operate effectively and the contribution by each individual Director is sufficient and satisfactory.

The Board has not engaged any external facilitator to assess the effectiveness of the Board and the contribution by each individual Director to the effectiveness of the Board. Where relevant, the NC will consider such an engagement.

# CORPORATE GOVERNANCE REPORT

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## REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

#### RC Composition

The RC consists of three members, all of whom are Independent Non-Executive Directors:

Goh Li-Lin, Gillian <sup>(1)</sup>	Chairman (Independent and Non-Executive Director)
Mark Anthony James Vaile	Member (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)

<sup>(1)</sup> Goh Li-Lin, Gillian was appointed with effect from 1 January 2024. Huong Wei Beng was the Chairman (Independent and Non-Executive Director) of the RC in FY2024, until his resignation effective on 31 December 2023.

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel.

The members of the RC carried out their duties in accordance with the terms of reference approved by the RC and the Board. The principal functions of the RC include:

- Reviewing and recommending to the Board for endorsement, a framework of remuneration for the Board and key management personnel. The framework covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits in kind.
- Reviewing and recommending to the Board the specific remuneration packages for each Director, key management personnel and employees related to Directors, CEO or substantial shareholders of the Company.
- Reviewing the level and structure of remuneration to align with the long-term interest of the Company in order to attract, retain and motivate the Directors and key management personnel.
- Reviewing the Group's obligations arising in the event of termination of the Executive Director's and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.
- Administering the Stamford Land Corporation Ltd Share Option Plan 2015 ("SLC SOP") and Stamford Land Corporation Ltd Performance Share Plan 2015 ("SLC PSP") and any other option scheme or share plan established from time to time by the Company.

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The RC has carried out its responsibilities as set out above during FY2024, including but not limited to, carrying out the following activities summarised below:

- Reviewed the remuneration of the Chairman of the Board and the CEO; and
- Reviewed and recommended to the Board the Directors' fees for FY2024.

The RC members from time to time and where necessary seek advice from external remuneration advisors in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. No external remuneration consultant was engaged for FY2024.

None of the members of the RC or any Director is involved in deliberations in respect of any remuneration, compensation or any form of benefits to be granted to him or someone related to him.

### **Principle 7: Level and Mix of Remuneration**

### **Principle 8: Disclosure on Remuneration**

In reviewing the level and mix of remuneration, the RC seeks to establish a framework for attracting, retaining and motivating Directors to provide good stewardship of the Company and key management personnel to manage the Company successfully for the long term. A significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance, based on an annual appraisal of employees. Performance-related remuneration is aligned with the interest of shareholders and other stakeholders and promotes the long-term success of the Company.

### Remuneration of the Executive Directors and key management personnel

The remuneration structure for the Executive Directors and key management personnel consists of the following components:

1. Fixed remuneration which consists of basic salary, statutory employer's contributions to the Central Provident Fund and fixed allowances. In determining remuneration packages, the Group takes into account employment and pay conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual Director and key management personnel.
2. Variable bonus which is an annual remuneration component that varies according to the Group's and the individual's performance objectives. The performance objective of the Group is profit before tax as the RC believes that this best reflects the financial health and performance of the Group's business and is also a key performance measure used by other companies in similar industries.

## CORPORATE GOVERNANCE REPORT

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3. Other benefits which include car and housing allowances, medical benefits, club memberships. Eligibility for these benefits will depend on the individual salary grade.
4. Share-based compensation under the SLC SOP and the SLC PSP, both of which were approved by the shareholders at the AGM held on 30 July 2015. Some details of the SLC SOP and SLC PSP are set out in the Directors' Statement set out in this Annual Report.

The Executive Directors do not receive Directors' fees.

### Use of Contractual Provisions for the Executive Directors and Key Management Personnel

The RC is of the view that there is no need to institute contractual provisions to allow the Company to reclaim incentive components in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss or fraud by the Executive Directors and key management personnel having reviewed and considered the variable components of the remuneration packages for the Executive Directors and key management personnel.

### Remuneration of the Non-Executive Directors

The RC ensures that the remuneration for Non-Executive Directors is commensurate with their level of contribution by assessing factors such as efforts and time spent, and the associated responsibilities. The RC also ensures that the Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised.

The Non-Executive Directors receive a basic retainer fee and additional fees for serving on board committees. The Chairman of each board committee is also paid a higher fee compared to the members of the respective board committees in view of the greater responsibility carried by that office. The Directors' fees are subject to the approval of the shareholders at the AGM.

### Remuneration of the Directors and CEO

Provision 8.1(a) of the 2018 Code recommends that the Company discloses the names, amounts and breakdown of remuneration of each individual director and the CEO.

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A breakdown of the remuneration of each individual Director and the CEO for FY2024 with a percentage breakdown of various components is as follows:

Name of Director	Salary %	Bonus %	Fees <sup>(1)</sup> %	Other Benefits <sup>(2)</sup> %	Total S\$
Ow Chio Kiat <sup>(3)</sup>	67	33	–	–	1,959,392
Ow Yew Heng <sup>(4)</sup>	65	33	–	2	927,633
Mark Anthony James Vaile	–	–	100	–	78,000
Lim Teck Chai, Danny	–	–	100	–	70,000
Huong Wei Beng <sup>(5)</sup>	–	–	100	–	46,500
Goh Li-Lin, Gillian <sup>(6)</sup>	–	–	100	–	15,500

<sup>(1)</sup> Directors' fees were approved by shareholders at the AGM held on 27 July 2023.

<sup>(2)</sup> Other benefits refer to benefits-in-kind such as car allowance, etc made available to Directors as appropriate.

<sup>(3)</sup> Ow Chio Kiat is the father of the CEO, Ow Yew Heng.

<sup>(4)</sup> Ow Yew Heng is the son of the Chairman, Ow Chio Kiat.

<sup>(5)</sup> Huong Wei Beng resigned with effect from 31 December 2023.

<sup>(6)</sup> Goh Li-Lin, Gillian was appointed with effect from 1 January 2024.

### Remuneration of the Top Five Key Management Personnel

Provision 8.1(b) of the 2018 Code recommends that the Company discloses the names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000. In addition, Provision 8.1(b) of the 2018 Code also recommends that the Company discloses the aggregate of the total remuneration paid to the top five key management personnel (who are not Directors or the CEO).



## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

In FY2024, there were only four key management personnel (who are not Directors or the CEO). A breakdown of the remuneration of each of these personnel in bands no wider than S\$250,000, for FY2024, is as follows:

Remuneration Bands and Name of Executive	Salary %	Bonus %	Other Benefits <sup>(1)</sup> %	Total %
S\$250,000 to below S\$500,000				
Thomas Ong Chee Keong	87	11	2	100
Derek Goh Yong Sian	71	27	2	100
Below S\$250,000				
Ang Lay Kheng <sup>(2)</sup>	74	26	–	100
Ng Kah Poh, Joanna <sup>(3)</sup>	100	–	–	100
Aggregate of the total remuneration paid or payable to the top five key management personnel (who are not Directors or the CEO)				S\$1,043,042

<sup>(1)</sup> Other benefits refer to benefits-in-kind such as car allowance etc made available to key management personnel as appropriate.

<sup>(2)</sup> Ang Lay Kheng was appointed Chief Financial Officer with effect from 9 February 2024.

<sup>(3)</sup> Ng Kah Poh, Joanna's last day of employment at the Company was on 1 January 2024.

### Remuneration of Employees who are Substantial Shareholders of the Company or Immediate Family Members of a Director, the CEO or Substantial Shareholder

Provision 8.2 of the 2018 Code recommends the Company to disclose remuneration of employees whose remuneration exceeds S\$100,000 per annum and who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder. The disclosure should be in bands no wider than S\$100,000.

During FY2024, Ow Chio Kiat was a substantial shareholder of the Company. The remuneration package of Ow Chio Kiat, and his son, Ow Yew Heng, have been disclosed above.

Kiersten Ow Yiling, the daughter of Ow Chio Kiat and the sister of Ow Yew Heng, and a substantial shareholder of the Company, was an employee of the Group during FY2024. Kiersten Ow Yiling went on no pay sabbatical leave from July 2023 and ceased to be an employee of the Group on 31 March 2024. She drew a remuneration of less than \$50,000 during FY2024.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Save as disclosed above, there is no other employee whose remuneration exceeded S\$100,000 in FY2024, and who is a substantial shareholder of the Company, or who is an immediate family member of a Director or the CEO or a substantial shareholder of the Company.

### Aggregate Amount of Termination, Retirement and Post-employment Benefits Granted to the Directors, the CEO and the Top Five Key Management Personnel (who are not Directors or the CEO)

There were no termination, retirement and post-employment benefits granted or paid to the Directors and the CEO, or any top five key management personnel (who are not Directors or the CEO) in FY2024.

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that management maintains sound, adequate and effective systems of internal controls and risk management to safeguard the interests of the Company and its shareholders and the Group's assets with the assistance from the ARMC.

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The ARMC makes the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management systems and internal controls of the Group can be made by the Board in the annual report of the Company according to the requirements in the Listing Manual and the 2018 Code.

The Company's internal audit function was performed by an independent accounting firm, CLA Global TS Risk Advisory Pte Ltd ("CLA") (for the first three quarters of FY2024) and in-house (for the remainder of FY2024). References to internal auditors shall refer to CLA and/or the in-house internal auditors, as the case may be. The ARMC was satisfied that the internal audit function was independent, effective and adequately resourced.

The Company's internal auditors assist the Company with its Enterprise Risk Management ("ERM") system. The internal auditors also assist the ARMC and the Board in their review of the Group's risk management systems and internal controls focusing on financial, operational, compliance and information technology controls.

Management regularly reviews the Group's business and operational activities in respect of the key risk control areas including financial, operational, compliance and information technology controls and continues to apply appropriate measures to control and mitigate these risks. All significant matters are highlighted to the ARMC and the Board for further discussion. The ARMC and the Board also work with the internal auditors, external auditors and management on their recommendations to institute and execute relevant controls with a view to managing such risks.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

With assistance from the internal auditors, key risk areas which have been identified are analysed, monitored and reported. In this connection, the Group has conducted the enterprise risk assessment and has established a detailed risk register and developed a structured ERM to ensure that the Group's risk management systems and internal controls are adequate and effective.

### Accountability

The Group recognises the importance of providing the Board with accurate and relevant information on a timely basis. Management provides appropriately detailed management accounts of the Group's performance on a half yearly basis to the Board to enable the Board to make a balanced and informed assessment of the Group's performance, financial position and prospects. As and when necessary, the Board can request management to provide any additional explanation and/or information on the management accounts of the Group.

The Board reviews and approves the financial results and any announcements before its release. The Board provides shareholders with semi-annual and annual financial statements. Results for the first half year are released to shareholders within 45 days from the end of the relevant financial period. Annual results are released within 60 days from the financial year-end. In presenting the semi-annual and annual financial statements to shareholders, the Company gives its shareholders a balanced and understandable assessment of the Group's performance, financial position and prospects. The Board also ensures timely and full disclosure of material corporate developments to shareholders.

The Board takes steps to ensure compliance with legislative and regulatory requirements, including requirements under the Listing Manual, where appropriate. The Independent Directors will consult with management and request for management's consideration for the establishment of written policies for any particular matter that is deemed to be essential to form part of management control.

For FY2024, the CEO and the Chief Financial Officer ("CFO") have provided written assurance to the ARMC and the Board on the integrity of the financial statements of the Company and the Group.

### Assurance from the CEO, the CFO and Other Senior Management Personnel who are Responsible

The Board has received written assurance that:

- a) (from the CEO and the CFO) the financial records of the Group have been properly maintained and the financial statements for the financial year ended 31 March 2024 give a true and fair view of the Group's operations and finances; and
- b) (from the CEO and other senior management personnel who are responsible) the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

The CEO and the CFO have obtained similar assurance from the business and corporate executive heads in the Group.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### Opinion on the Adequacy and Effectiveness of the Risk Management Systems and Internal Controls

Internal audit provides the Board and management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance. External audit considers the internal controls relevant to the preparation of financial statements to support the audit opinion issued on the financial statements. Based on the internal controls established and maintained by the Group, the work performed by the internal auditors and external auditors, as well as the assurance received from the CEO and the CFO, the Board is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were sufficient and effective as at 31 March 2024. The ARMC concurs with the Board's comment and no material weaknesses of the internal controls and risk management systems were identified.

The Board notes that the system of risk management and internal controls established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

### **Principle 10: Audit and Risk Management Committee**

#### ARMC Composition

The ARMC consists of three members, all of whom are Independent Non-Executive Directors:

Mark Anthony James Vaile	Chairman (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)
Goh Li-Lin, Gillian <sup>(1)</sup>	Member (Independent and Non-Executive Director)

<sup>(1)</sup> Goh Li-Lin, Gillian was appointed with effect from 1 January 2024. Huong Wei Beng was a Member (Independent and Non-Executive Director) of the ARMC in FY2024, until his resignation effective on 31 December 2023.

Members of the ARMC (including the Chairman) possess recent and relevant accounting or related financial management expertise or experience.

The main responsibilities of the ARMC are to assist the Board in discharging its statutory and other responsibilities relating to four main areas:

- Overseeing financial reporting;
- Overseeing internal control and risk management systems;
- Overseeing internal and external audit processes; and
- Overseeing interested person transactions.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

The members of the ARMC carried out their duties in accordance with the terms of reference approved by the ARMC and the Board. The principal functions of the ARMC include:

- a) Reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance before submission to the Board.
- b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls.
- c) Reviewing the adequacy and effectiveness of the Group's internal audit function at least annually, including the adequacy of internal audit resources and its appropriate standing within the Group, as well as the scope and the results of the internal audit procedures.
- d) Reviewing the adequacy, effectiveness, scope and results of the external audit, independence and objectivity of the external auditors.
- e) Recommending to the Board on the proposals to the shareholders relating to the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.
- f) Reviewing and approving processes to regulate interested person transactions to ensure compliance with the requirements of the Listing Manual.
- g) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements.
- h) Reviewing the whistle-blowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

The ARMC has carried out its responsibilities as set out above during FY2024, including but not limited to, carrying out the following activities summarised below:

- With the assistance of the external auditors, reviewed the semi-annual and annual financial results of the Group.
- Reviewed and considered the audit reports of the internal and external auditors.
- Reviewed and considered the risk management reports.
- Reviewed and recommended the appointment of the external auditors, including their fees, performance, independence and objectivity.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### Financial Reporting

The ARMC met on a half yearly basis and reviewed the semi-annual and full year financial results announcements, material announcements and all related disclosures to the shareholders before submission to the Board for approval. The ARMC also reviewed the audit plan and audit report presented by the external auditors.

The ARMC reviewed the annual financial statements and also discussed the significant accounting policies, judgements and estimates applied with management, the CFO and the external auditors in preparing the annual financial statements. The ARMC focused on:

- Significant adjustments resulting from the audit;
- The appropriateness of the going concern assumption in the preparation of the financial statements;
- Significant matters impacting the annual financial statements that have been included in the Independent Auditor's Report to the Members under "Key Audit Matters"; and
- Significant deficiencies in internal controls over financial reporting matters that came to the external auditors' attention during their audit together with their recommendations.

Following the review and discussions, the ARMC then recommends to the Board for approval of the audited annual financial statements.

In addition to its duties relating to financial reporting, the ARMC has explicit authority to investigate any matter within its terms of reference and is authorised to obtain independent professional advice. It has full access to and co-operation of management and reasonable resources to enable it to discharge its duties properly. It also has full discretion to invite any Director, executive officer or external consultants whom it believes can provide information it needs to attend its meetings.

The ARMC's terms of reference restricts any former partners or directors of the Company's existing auditing firm or auditing corporation from acting as a member of the Company's ARMC: (a) within a period of 2 years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as he has any financial interest in the auditing firm or auditing corporation. Currently, no former partner or director of the Company's existing auditing firm or auditing corporation is a member of the ARMC.

During FY2024, the ARMC met no less than two times. Details of members and their attendance at meetings are provided on page 48. The CFO, Company Secretaries, internal auditors and external auditors are invited to these meetings. Other members of management are also invited to attend as appropriate to present reports.

The ARMC had one meeting with internal auditors and external auditors in FY2024, without the presence of management. Such meeting enabled the internal auditors and external auditors to raise issues encountered in the course of their work directly to the ARMC.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### External Audit Processes

On behalf of the Board, the ARMC manages the relationship with the Group's external auditors. The ARMC considers that the external auditors demonstrated appropriate qualifications and expertise. It is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Ernst & Young LLP. Therefore, the ARMC recommended to the Board the re-appointment of Ernst & Young LLP as the external auditors. The Board has accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Ernst & Young LLP at the forthcoming AGM.

Pursuant to the requirement in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current Ernst & Young LLP's audit engagement partner for the Company was appointed since the financial year ended 31 March 2022. In appointing Ernst & Young LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority, as auditors for the Company and its subsidiaries, the Group has complied with Rules 712 and 715 of the Listing Manual.

### Auditors' Independence

In order to maintain the independence of the external auditors, the Group has a specific policy which governs the conduct of non-audit work performed by the external auditors. This policy prohibits the external auditors from:

- Performing services which would result in the auditing of their own work;
- Participating in activities normally undertaken by management;
- Acting as advocate for the Group; or
- Creating a mutuality of interest between the external auditors and the Group, for example being remunerated through a success fee structure.

The ARMC undertook a review of the scope and results of the audit by Ernst & Young LLP, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness. The ARMC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors and reviewed the non-audit fees awarded to them. The ARMC received a yearly report setting out the non-audit services provided by Ernst & Young LLP and the fees charged. An analysis of fees paid in respect of audit and non-audit services provided by breakdown for the past 2 years is disclosed in Note 9 to the financial statements.

After reviewing the services provided during the financial year, the ARMC is satisfied that the objectivity and independence of the external auditors are not in any way impaired.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### Internal Audit

During the financial year, the ARMC has reviewed and assessed the adequacy of the Group's system of internal controls and regulatory compliance through discussion with management, internal auditors and external auditors.

The ARMC considered and reviewed with management and internal auditors on the following:

- Annual internal audit plans to ensure that the plans covered sufficiently a review of the internal controls of the Group; and
- Significant internal audit observations and management's response thereto.

The ARMC has reviewed the adequacy, independence and effectiveness of the internal audit function.

The ARMC approves the appointment, removal and evaluation of internal auditors. The internal auditors' primary line of reporting is to the ARMC, which also decides on the appointment and termination of the head of the internal audit function. The ARMC reviews and approves the internal audit proposal.

The internal audit function assists the Board and management to meet the strategic and operational objectives of the Group, by providing an independent and objective evaluation of the adequacy and effectiveness of risk management, controls and governance processes. The internal audit approach focuses on key financial, operational, compliance and information technology risks. The annual internal audit plan is established in consultation with, but independent of, management. The internal audit plan is reviewed and approved by the ARMC. All internal audit findings, recommendations and status of remediation, are circulated to the ARMC, the CEO, the external auditors and relevant management.

The ARMC ensures that management provides good support to the internal auditors and provides them with unfettered access to documents, records, properties and personnel, including the ARMC, when requested, in order for the internal auditors to carry out their function accordingly. The internal audit function has appropriate standing within the Company. The ARMC met with the internal auditors, without the presence of management, once in FY2024.

### Interested Person Transactions

The ARMC reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company or its non-controlling shareholders. On a half yearly basis, management reports to the ARMC the interested person transactions.

The ARMC is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of interested person transactions were effective.



## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### Whistle-Blowing

The Company has adopted a Whistle-Blowing Policy (the “Policy”) to provide an independent channel through which matters of concern regarding improprieties, misconduct or wrongdoing relating to the Company and its officers, including matters of financial reporting or other matters, may be raised by employees and external parties in confidence. The Policy is communicated to all employees.

Upon receipt of any complaints, independent investigations are carried out by a panel which comprises one or more of the CEO, the CFO, the General Counsel and the Director of Human Resources, who reports to the ARMC. The ARMC provides guidance and has oversight of the panel, and is the final decision-making body relating to the investigation of whistle-blowing allegations. The ARMC, in consultation with management, has the power to appoint and/or co-opt other persons, including non-executive employees, to the investigation panel if required.

Other measures to ensure the independence of the panel include the following:

- a) If a member of the panel is the subject of and/or may be implicated by the allegations (regardless of the member’s position), he/she is not permitted to participate in the investigation.
- b) The panel reports directly to Chairman of the ARMC who may request for further investigations or refer the matter to the ARMC for further deliberations as he/she sees fit.
- c) If the whistle-blower deems that insufficient action has been taken by the panel, he/she may raise the matter directly to the ARMC for further action.

All concerns and identity of whistle-blowers will be treated as confidential and the Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment. The Company will not allow the whistle-blower or any employee who may be involved as witnesses to any investigation to be subject to any reprisal. Disciplinary action will be taken against employees who victimise or take any form of reprisal against the whistle-blower or witnesses. The Company will take all necessary steps to ensure that the employment of the whistle-blower will be protected even if the report proves to be unfounded, unless the allegations are found to be raised frivolously, mischievously, maliciously or for personal gain. The ARMC oversees the administration of the Policy and ensures that all concerns or complaints raised are independently investigated and appropriate follow-up actions are carried out. Should the ARMC receive reports relating to serious offences and/or criminal activities in the Group, the ARMC and the Board have access to the appropriate external advice where necessary. All whistle-blowing cases (if any) will be consolidated and submitted to the ARMC for review at every meeting.

The salient terms of the Policy and the contact details under the Policy are publicly available and can be found on the Company’s website. The Company encourages its officers and employees to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. The Policy does not disregard anonymous complaints and all complaints are investigated in accordance with the terms of the Policy.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### SHAREHOLDER RIGHTS AND ENGAGEMENT

#### Principle 11: Shareholder Rights and Conduct of General Meetings

The Group recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated fairly and equitably in order to enable them to exercise shareholders' rights and that the rights of all investors, including non-controlling shareholders, are protected.

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price, so as to give shareholders a balanced and understandable assessment of its performance, position and prospects.

The Group supports and encourages shareholders' participation during the AGM. Shareholders will be well informed of the general meetings and voting procedures. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders (as required by the Company's constitution, unless otherwise permitted by applicable law). The notices are also released via SGXNET and published in local newspapers, as well as posted on the Company's website.

#### Conduct of Shareholder Meetings

The Group supports and encourages active shareholders' participation at general meetings. The Board believes that general meetings serve as an opportune forum for shareholders to meet the Board and key management personnel, and to interact with them. Under the Constitution, a shareholder may appoint up to 2 proxies to attend, speak and vote on his/her behalf at the Company's general meetings. Shareholders who are relevant intermediaries (as defined in the Companies Act), may appoint more than 2 proxies to attend and vote at the Company's general meetings. This arrangement enables shareholders to exercise their rights and have the opportunity to vote even if they are unable to attend in person.

Provision 11.4 of the 2018 Code recommends that a company's constitution (or other constitutive documents) should allow for absentia voting at general meetings of shareholders. The Company's Constitution does contain provisions to allow for absentia voting at general meetings of shareholders (such as by mail, electronic mail or facsimile). However, as the authentication of shareholder identity information and other related security issues remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, electronic mail or facsimile.

Separate resolutions on each substantially separate issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled" (if any), the Company will explain the reasons and material implications in the notice of general meeting. The Company will continue to put all resolutions to vote by poll in the presence of independent scrutineers. Explanation on polling procedures will be provided to shareholders before the poll voting is conducted. The total number and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also released via SGXNET after the general meetings.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

All Directors including the Chairman of the Board and the respective Chairman of the ARMC, NC and RC, as well as management, attend general meetings of shareholders, and the external auditors are also present to address any queries of the shareholders about the conduct of audit and the preparation and content of the auditors' report. Please refer to page 48 of the Annual Report on the Directors' attendance for the Company's AGM in 2023 ("2023 AGM"). The Company maintains minutes of general meetings, which record the proceedings as well as substantial and relevant questions raised by shareholders and responses given by the Board and management. The Company publishes these minutes on its corporate website and SGXNet as soon as practicable after the relevant general meeting.

The 2023 AGM was convened and held by wholly physical means. The Company published the minutes of the 2023 AGM on its website and SGXNET.

The 2024 AGM will be convened and held by wholly physical means. Further details of the meeting and voting procedures for this year's AGM are set out in the Notice of AGM attached to this Annual Report. Shareholders will continue to be able to proactively engage the Board and management on the Group's business activities, financial performance and other business-related matters.

### Dividend Policy

The Company has a written dividend policy. Each year, the Company will assess and determine the amount of dividend to be distributed. The Company's dividend policy is to distribute a dividend of no less than half Singapore cent per share for each financial year, subject to and taking into account various factors outlined below as well as other factors deemed necessary by the Board:

- The financial performance of the Group;
- The level of available cash for the Group's working capital;
- The return on equity and retained earnings;
- The Group's projected levels of capital expenditure and other investment plans;
- Short-term and long-term interest of the Group;
- Business expansion plans within and outside the Group;
- Any corporate exercise, including but not limited to share buy-back exercise, dividend investment plans;
- Current market conditions;
- Forecast of market and economic conditions; and
- Exceptional earnings (if any).

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

The declaration and payment of any dividends will be recommended by the Directors and will be subject to applicable laws and the Constitution of the Company. Any final dividends will be subject to the approval of the shareholders. After assessing the financial situation of the Company and market conditions, the Company has decided to distribute a final dividend of 0.5 Singapore cents per share for FY2024.

### Principle 12: Engagement with Shareholders

#### Disclosure of Information on a Timely Basis

The Group is committed to maintaining high standards of corporate disclosure and transparency. The Group values dialogue sessions with its shareholders and believes in hearing shareholders' views on matters affecting the Company and addressing their concerns.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNET, press releases and corporate website. To ensure a level playing field and provide confidence to shareholders, unpublished price sensitive information is not selectively disclosed. In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNET.

The Group's corporate website is the key resource of information for shareholders. It contains investor-related information including annual reports, shares and dividend information and factsheets in addition to the semi-annual financial results materials.

#### Interaction with Shareholders

The Company has an internal investor relations function which focuses on facilitating communications with shareholders and analysts on a regular basis, attending to their queries or concerns, keeping them apprised of the Group's corporate developments and financial performance and soliciting and understanding the views of shareholders. The Company has provided a dedicated email address on the Company's website for such communication, and shareholders' and analysts' queries are attended to promptly.

## MANAGING STAKEHOLDERS' RELATIONSHIPS

### Principle 13: Engagement with Stakeholders

Principle 13 of the 2018 Code requires the Board to adopt an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Company has arrangements in place to identify and engage with its material stakeholder groups through various channels and to manage its relationships with such groups.

## **CORPORATE GOVERNANCE REPORT**

For the financial year ended 31 March 2024

In this connection, the Company has considered and sought to balance the needs and interests of material stakeholders to gather feedback on the sustainability issues most important to them. The details of the Company's engagement with stakeholders are set out in the Company's Sustainability Report. The Group also maintains a corporate website, <https://www.stamfordland.com/>, through which stakeholders may access information about the Group, its business activities and any updates by the Group.

### **DEALING IN THE COMPANY'S SECURITIES**

The Group has adopted an internal compliance code which provides guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits dealings in the Company's securities by the Directors and employees of the Group while in possession of unpublished price sensitive information. Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the one month before the release of the Company's semi-annual and full year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act 2001, Companies Act, the Listing Manual and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

The Group issues reminders to its Directors, officers and employees on the restrictions in dealings in the Company's securities during the above stated period. Directors are also required to report their dealings in the Company's securities within two business days.

### **MATERIAL CONTRACTS**

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the CEO, Directors or controlling shareholders which are either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

### **INTERESTED PERSON TRANSACTIONS ("IPTs")**

The Company has established procedures to ensure that IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

The Company maintains a register of all IPTs and details of significant IPTs in FY2024 are set out below:

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Singapore Shipping Corporation Limited ("SSC") and Subsidiaries	Ow Chio Kiat is the controlling shareholder of SSC. The named interested person is his associate.	S\$1,439,000 <sup>(1)</sup>	–
Ow FC (40) Pte Ltd ("Ow FC")	Ow Chio Kiat is the controlling shareholder of Ow FC. The named interested person is his associate	(S\$4,852,000) <sup>(2)</sup>	–
Finsbury Circus (2019) Ltd ("FC 2019")	Ow Chio Kiat has an indirect interest of 30% or more in FC 2019. The named interested person is his associate.	S\$151,527,000 <sup>(3)</sup>	–

<sup>(1)</sup> Receipts of rental income and income for services rendered.

<sup>(2)</sup> This includes the interest accrued in FY2024 on shareholder's loans from Ow FC to FC 2019, including on a shareholder's loan that was signed with Ow FC in FY2024 with an effective date of 30 March 2023.

<sup>(3)</sup> This includes the interest accrued in FY2024 on shareholder's loans from Stamford FC (60) Pte. Ltd. (a wholly-owned subsidiary of the Company) ("Stamford FC") to FC 2019, including on a shareholder's loan that was signed with FC 2019 in FY2024 with an effective date of 30 March 2023 ("FY2024 Loan"). It also includes the principal provided to FC 2019 pursuant to the FY2024 Loan. The FY2024 Loan falls within the exemption under Rule 916 of the SGX-ST Listing Manual. FC 2019 is a joint venture with Ow FC.

The above IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### USE OF PROCEEDS

The Company refers to the net proceeds amounting to S\$238.9 million raised from its renounceable non-underwritten rights issue (“Rights Issue”) of shares carried out in February 2022, the offer information statement dated 17 January 2022 (the “OIS”), the Company’s announcement dated 26 May 2023 on the re-allocation of the net proceeds from the Rights Issue (the “FY2023 Full Year Unaudited Financial Results Announcement”) and the Company’s announcement dated 24 May 2024 on the update on use of net proceeds from the Rights Issue (the “FY2024 Full Year Unaudited Financial Results Announcement”).

As of 24 May 2024, the status of the use of the Company’s net proceeds from the Rights Issue is as follows:

S/N	Purpose	Revised amount <sup>(1)</sup>	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)	Approximately S\$35.3 million	S\$1.5 million
(b)	The asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne	Approximately S\$20 million	S\$1.8 million
(c)	The asset enhancement of Stamford Plaza Adelaide	Approximately S\$5 million	S\$1.3 million
(d)	Other opportunistic real estate acquisitions	Approximately S\$39 million	–
(e)	The disbursement of the shareholder’s loan to Finsbury Circus (2019) Ltd for the purpose of repayment of the bank loan	S\$139.6 million	S\$139.6 million
<b>Total</b>		<b>S\$238.9 million</b>	<b>S\$144.2 million</b>

<sup>(1)</sup> This is the revised amount, as updated in the FY2023 Full Year Unaudited Financial Results Announcement dated 26 May 2023 and the FY2024 Full Year Unaudited Financial Results Announcement dated 24 May 2024.

The above utilisations are in accordance with the intended use of net proceeds from the Rights Issue as stated in the OIS, as updated in the FY2023 Full Year Unaudited Financial Results Announcement on the reallocation of proceeds from the Rights Issue and the FY2024 Full Year Unaudited Financial Results Announcement. Please refer to the Company’s FY2023 Full Year Unaudited Financial Results Announcement and the FY2024 Full Year Unaudited Financial Results Announcement for more information on the reasons for the change in the use of the net proceeds from the Rights Issue.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

### ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Ow Yew Heng and Lim Teck Chai, Danny are the Directors seeking re-election at the forthcoming AGM of the Company to be convened on 30 July 2024.

Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the additional information as set out in Appendix 7.4.1 to the SGX-ST Listing Manual relating to the retiring Directors who are submitting themselves for re-election, is disclosed below and to be read in conjunction with their respective biographies under the section Board of Directors in the Annual Report:

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
Age	51	44
Country of principal residence	Singapore	
The Board's comments on this re-appointment (including rationale, selection criteria, board diversity consideration, and the search and nomination process)	The re-election of Mr Lim Teck Chai, Danny was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.	The re-election of Mr Ow Yew Heng was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.
Whether appointment is executive, and if so, the area of responsibility	<ul style="list-style-type: none"> <li>Non-Executive</li> </ul>	<ul style="list-style-type: none"> <li>Executive.</li> <li>Full responsibilities as Chief Executive Officer.</li> </ul>
Job title	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman of Nominating Committee</li> <li>Member of Audit and Risk Management Committee</li> <li>Member of Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Chief Executive Officer</li> </ul>
Professional qualifications	Refer to the Section on Board of Directors at pages 32 to 34 of this annual report for details.	



## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	<ul style="list-style-type: none"> <li>Son of Mr Ow Chio Kiat, the Executive Chairman and Substantial shareholder; and</li> <li>Brother of Kiersten Ow Yiling, the Substantial Shareholder</li> </ul>
Conflict of interests (including any competing business)	No	
Working experience and occupation(s) during the past 10 years	Refer to the Section on Board of Directors at pages 32 to 34 of this annual report for details.	
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest: 1,450,700 ordinary shares in Stamford Land Corporation Ltd.	Direct Interest: 20,679,800 ordinary shares in Stamford Land Corporation Ltd.
<b>Other Principal Commitments*, including Directorships</b>		
Past (for the last 5 years)	<u>Directorships:</u> <ul style="list-style-type: none"> <li>TEE Land Limited</li> <li>UG Healthcare Corporation Limited</li> <li>Trans-Cab Holdings Ltd.</li> </ul> <u>Other Principal Commitment:</u> Nil	<u>Directorships:</u> <ul style="list-style-type: none"> <li>Stamford Land Management Pte Ltd</li> <li>Stamford Residences NZ (2000) Ltd</li> <li>Stamford Residences Sydney (2011) Ltd as Trustee for Stamford Residences Sydney (2011) Trust</li> <li>Stamford Plaza Sydney Management Pty Limited</li> <li>Stamford Brisbane Investments Pty Ltd</li> </ul>

\* The term “**Principal Commitments**” includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
		<ul style="list-style-type: none"> <li>● SSCQ (2000) Pty Ltd</li> <li>● SPB (2000) Pty Ltd</li> <li>● Stamford Raffles Pty Ltd</li> <li>● SPSA (2000) Pty Ltd</li> <li>● SLC Campsie Pty Ltd</li> <li>● MPV Management Services Pty Ltd</li> <li>● SPAK (1996) Limited</li> <li>● Dickensian Holdings Ltd</li> <li>● Stamford Mayfair Limited</li> <li>● SGA (1994) Pty Ltd as Trustee for SGA (1994) Trust</li> <li>● SPM (1994) Pty Ltd</li> <li>● Stamford Hotels Pty Ltd</li> <li>● SPA (1995) Pty Ltd</li> <li>● HSH Tanker Inc</li> <li>● Sir Stamford Hotel (Australia) Pty Limited</li> <li>● Rainbow Aviation Pte. Ltd.</li> <li>● Ocean Rock Pte. Ltd.</li> </ul> <p><u>Other Principal Commitment:</u> Nil</p>
<b>Present</b>	<p><u>Directorships:</u></p> <ul style="list-style-type: none"> <li>● Kimly Limited</li> <li>● Choo Chiang Holdings Ltd.</li> <li>● Advancer Global Limited</li> <li>● ValueMax Group Limited</li> </ul>	<p><u>Directorships</u></p> <ul style="list-style-type: none"> <li>● HSH Contractors Pte Ltd</li> <li>● Singapore Wallcoverings Centre (Private) Limited</li> <li>● Sir Stamford Hotels &amp; Resorts Pte Ltd</li> </ul>

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
	<p><u>Other Principal Commitment:</u></p> <ul style="list-style-type: none"> <li>● Rajah &amp; Tann Singapore LLP</li> </ul>	<ul style="list-style-type: none"> <li>● Stamford Holdings (Australia) Pte. Ltd.</li> <li>● Stamford Land Pte Ltd</li> <li>● Stamford Properties (S) Pte. Ltd.</li> <li>● Voyager Travel Pte Ltd</li> <li>● Stamford Auckland (1996) Limited</li> <li>● Dynons Perth (2010) Ltd as Trustee for Dynons Perth (2010) Trust</li> <li>● Sir Stamford At Circular Quay (2000) Ltd as Trustee for Sir Stamford at Circular Quay (2000) Trust</li> <li>● Stamford Sydney Airport (2000) Ltd as Trustee for Stamford Sydney Airport (2000) Trust</li> <li>● Atrington Limited as Trustee for Atrington Trust</li> <li>● HSH (Australia) Limited as Trustee for HSH (Australia) Trust</li> <li>● HSH Hotels (Australia) Ltd as Trustee for Stamford Melbourne (1994) Trust, Stamford Grand Adelaide (1994) Trust, Macquarie Park Village (2018) Trust, Stamford Cairns Trust, Stamford Brisbane (2000) Trust and Stamford Plaza Adelaide (1995) Trust</li> <li>● Stamford Property Services Pty. Limited</li> </ul>

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
		<ul style="list-style-type: none"> <li>● Stamford Hotels and Resorts Pty Limited</li> <li>● North Ryde Investments Limited</li> <li>● Stamford Holdings (International) Pte. Ltd.</li> <li>● Stamford Holdings (UK) Pte. Ltd.</li> <li>● Stamford FC (60) Pte. Ltd.</li> <li>● Stamford Land Development (Singapore) Pte. Ltd.</li> <li>● Stamford Land Development 1 Pte. Ltd.</li> <li>● Finsbury Circus (2019) Ltd.</li> <li>● Singapore Shipping Corporation Limited</li> <li>● SSC Ship Management Pte Ltd</li> <li>● SSC Centaurus Leader Pte. Ltd.</li> <li>● SSC Taurus 2015 (7000) Pte. Ltd.</li> <li>● SSC (International) Pte. Ltd.</li> <li>● SSC Capricornus Leader Pte. Ltd.</li> <li>● SSC Investments (Pte) Limited</li> <li>● SSC Boheme Pte. Ltd.</li> <li>● Seven NR (1993) Pte. Ltd.</li> <li>● Bishopsgate (2004) Pte. Ltd.</li> <li>● Botanic Lodge (1987) Pte. Ltd.</li> </ul>

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
		<ul style="list-style-type: none"> <li>● Hai Sun Hup Group Pte Ltd</li> <li>● Luscombe International Limited</li> <li>● RK Aviation Ltd</li> <li>● OW FC (40) Pte. Ltd.</li> <li>● Goldwaters Capital Ltd.</li> <li>● RK International Leasing Pte. Ltd.</li> <li>● Goldgates Management Pte. Ltd.</li> <li>● Chatsworth (2001/19) Pte. Ltd.</li> </ul> <p><u>Other Principal Commitment:</u> Nil</p>
<p><b>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</b></p>		<p style="text-align: center;">No</p>

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>		No
<p>(c) Whether there is any unsatisfied judgment against him?</p>		No
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>		No

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		No

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
<p><b>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</b></p>	No	
<p><b>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</b></p>	No	
<p><b>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</b></p> <p><b>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</b></p> <p><b>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</b></p>	<p>*Refer to Joint Statement Press announcement dated 15 December 2023 on the matter, which was resolved on a “no fault” basis. The Joint Statement is reproduced below for ease of reference:</p> <p style="text-align: center;"><b>JOINT STATEMENT BY SINGAPORE EXCHANGE REGULATION AND STAMFORD LAND CORPORATION LTD</b></p> <ol style="list-style-type: none"> <li>In December 2021, Stamford Land Corporation Ltd (“<b>Company</b>”) announced a renounceable non-underwritten rights issue exercise to raise net proceeds of approximately S\$238.9 million (“<b>Rights Issue</b>”).</li> <li>This was the first time since the listing of the Company in December 1989 that the Company had tapped the capital market for fund raising via a rights issue. The Company engaged United Overseas Bank Limited (“<b>UOB</b>”) as its lead manager for the Rights Issue.</li> </ol>	



## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
<p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>3. In February 2022, the Company announced the application results of the Rights Issue, and the allocation of rights shares for excess applications (“<b>Excess Allocation</b>”).</p> <p>4. Rule 877(10) of the Listing Manual (“<b>Rule 877(10)</b>”) of the Singapore Exchange Securities Trading Limited provides that “...In the allotment of any excess rights shares, a confirmation from the issuer that preference will be given to the rounding of odd lots, and that directors and substantial shareholders who have control or influence over the issuer in connection with the day-to-day affairs of the issuer or the terms of the rights issue, or have representation (direct or through a nominee) on the board of the issuer will rank last in priority for the rounding of odd lots and allotment of excess rights shares.”</p> <p>5. In deciding on the Excess Allocation, the Company and its directors relied on UOB’s professional advice as the lead manager. UOB adopted an interpretation of Rule 877(10) where preference was afforded to minority shareholders over directors and controlling shareholders in allocating the excess rights shares, but not all the applications by the minority shareholders were fully satisfied before allocating excess rights shares to the directors and controlling shareholders.</p> <p>6. The Singapore Exchange Regulation (“<b>Exchange</b>”) disagreed with the Company’s Excess Allocation method. The Exchange’s position is that Rule 877(10) seeks to prevent conflicts of interests by requiring persons who can influence the allocation of excess rights shares to be last in priority for receipt of these shares, and the wording of Rule 877(10) is clear and obvious in that controlling shareholders and directors are entitled to receive excess rights shares only after the excess rights applications by minority shareholders have been fully satisfied.</p> <p>7. The Company and its directors have reached a resolution of the issue with the Exchange without any admission as to liability.</p> <p>8. As part of the resolution, the Company’s controlling shareholders will make a donation of S\$2,000,000 to the SGX Investor Education Fund to promote investor education and financial literacy among market participants in Singapore, with a view to contributing meaningfully to the advancement of the capital market in Singapore.</p>	

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

Name of Person	Lim Teck Chai, Danny	Ow Yew Heng
<p><b>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</b></p>	<p>As disclosed above.</p>	



**STAMFORD**  
*Plaza*

**FINANCIAL STATEMENTS**

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## **DIRECTORS' STATEMENT**

For the financial year ended 31 March 2024

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Stamford Land Corporation Ltd (the “Company”) and its subsidiaries (collectively, the “Group”), and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 March 2024.

### **Opinion of the directors**

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### **Directors**

The directors of the Company in office at the date of this statement are as follows:

Ow Chio Kiat	(Executive Chairman)
Ow Yew Heng	(Executive Director and Chief Executive Officer)
Mark Anthony James Vaile	
Lim Teck Chai, Danny	
Goh Li-lin, Gillian	(Appointed on 1 January 2024)

### **Arrangements to enable directors to acquire shares and debentures**

Except as described below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

### Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967 (the "Act"), an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<i>Ordinary shares of the Company</i>				
Ow Chio Kiat	619,499,762	619,499,762	59,644,700	59,644,700
Ow Yew Heng	20,679,800	20,679,800	–	–
Lim Teck Chai, Danny	–	–	1,450,700	1,450,700

There were no changes in the above-mentioned interests in the Company between the end of the financial year and 21 April 2024.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

### Stamford Land Corporation Ltd Share Option Plan and Performance Share Plan

The Company has in place the Stamford Land Corporation Ltd Share Option Plan 2015 ("SLC SOP") and the Stamford Land Corporation Ltd Performance Share Plan 2015 ("SLC PSP").

The SLC SOP and the SLC PSP were approved by the shareholders of the Company at the annual general meeting held on 30 July 2015. The SLC SOP and the SLC PSP are administered by the Remuneration Committee ("RC") which comprises the following three independent and non-executive directors at the date of this statement, who do not participate in either the SLC SOP or the SLC PSP:

Goh Li-lin, Gillian (Chairman) (Appointed on 1 January 2024)  
 Mark Anthony James Vaile  
 Lim Teck Chai, Danny

## DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

### Stamford Land Corporation Ltd Share Option Plan and Performance Share Plan (cont'd)

#### SLC SOP

- The persons eligible to participate in the SLC SOP are selected employees (which may include executive directors) of the Group of such rank as the RC may determine, and other participants selected by the RC, but shall exclude non-executive directors of the Group, independent directors of the Company and controlling shareholders. As at the date of this statement, no associate of any controlling shareholder is a participant in the SLC SOP.
- SLC SOP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).
- The RC has the full discretion to grant options at an exercise price of either market price or at a discount to market price (provided that such discount shall not exceed 20% of the market price). Market price shall be determined based on an average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the three consecutive market days immediately preceding the date of the grant of the relevant option.
- Options granted at market price may be exercised after the expiry of one year from the date of the grant, whereas options granted at a discount to market price may only be exercised after the expiry of two years from the date of the grant.
- At the end of the financial year, there were no outstanding options granted under the SLC SOP.

#### SLC PSP

- The persons eligible to participate in the SLC PSP are either selected employees of the Group of such rank as the RC may determine, or other participants as selected by the RC at its discretion, but shall exclude the independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.
- SLC PSP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).
- An award granted under the SLC PSP represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied.
- During the financial year, no awards under the SLC PSP have been granted to controlling shareholders or their associates, and directors, and no employee has received 5% or more of the total number of shares available/delivered pursuant to the grants under the SLC PSP.
- At the end of the financial year, there were no awards granted under the SLC PSP.

## DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

### Stamford Land Corporation Ltd Share Option Plan and Performance Share Plan (cont'd)

#### Size of SLC SOP and the SLC PSP

The aggregate number of shares which may be issued or delivered pursuant to options granted under the SLC SOP and awards granted under the SLC PSP, together with shares, options or awards granted under any other share scheme of the Company then in force (if any), shall not exceed 15% of the issued share capital of the Company, excluding treasury shares.

### Audit and Risk Management Committee (“ARMC”)

The members of the ARMC at the date of this statement are as follows:

Mark Anthony James Vaile	(Chairman)
Lim Teck Chai, Danny	
Goh Li-lin, Gillian	(Appointed on 1 January 2024)

All members of the ARMC are non-executive and independent directors.

The ARMC held two meetings since the date of last directors' statement. In performing its functions, the ARMC met with the Group's external and internal auditors to discuss the scope of their work, the results of their work and the internal auditor's examination and evaluation of the Group's internal accounting control system.

The ARMC carried out its functions in accordance with Section 201B of the Act and the Listing Manual of the SGX-ST (“Listing Manual”), and is guided by the Code of Corporate Governance. The ARMC's functions include (but not limited to) reviewing the following:

- assistance provided by the Group's officers to the internal and external auditors;
- half yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- interested person transactions (as defined in Chapter 9 of the Listing Manual); and
- the amount of audit and non-audit fees paid to the external auditor of the Group.

Further details on the ARMC are disclosed in the Corporate Governance Report.

## **DIRECTORS' STATEMENT**

For the financial year ended 31 March 2024

### **Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Ow Chio Kiat  
Director

Ow Yew Heng  
Director

Singapore  
28 June 2024



# INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Stamford Land Corporation Ltd (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the balance sheets of the Group and the Company as at 31 March 2024, the statements of changes in equity of the Group and the Company, and the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

### Key audit matters (cont'd)

#### Valuation of investment properties

The valuation of the investment properties is significant to our audit due to the magnitude of the carrying value as of 31 March 2024. As at 31 March 2024, the carrying value of investment properties is \$329.0 million.

For the investment properties in United Kingdom and Singapore, management obtained external valuations in the determination of the fair value.

The valuation process is considered a key audit matter because it involves significant judgment in determining the appropriate valuation methodology to be used, and the underlying assumptions to be applied, aggravated by an increase in the level of estimation uncertainty arising from the rapid changes in market and economic conditions. The valuations are sensitive to changes in the key assumptions applied, particularly those relating to rental rates, capitalisation rates and equivalent yield rates. These estimates are based on local market and economic conditions existing at the end of each reporting date.

In addressing this area of focus, we considered the competence, capabilities and objectivity of the internal and external appraisers. We held discussions with the external appraisers to understand the valuation methodologies, assumptions used in the valuation and their scope of work in response to the changes in market and economic conditions. With the support of our internal specialists, we reviewed the external valuation report and tested the key valuation inputs such as capitalisation rate and price per square against observable market data and considerations on the effects of current market and economic conditions. For the external appraisals, we assessed the appropriateness of the valuation model, data and assumptions (including rental rates, capitalisation rates and equivalent yield rates) with the involvement of our internal specialists.

The Group's disclosures, which are fundamental to the understanding of this matter, relating to investment properties, fair value of assets and liabilities, key sources of estimation uncertainty and sensitivity of the valuation of investment properties are included in Notes 3, 15 and 34 respectively to the financial statements.

### Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITORS' REPORT**

To the Members of Stamford Land Corporation Ltd

### **Responsibilities of management and directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

### Auditor's responsibilities for the audit of the financial statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **INDEPENDENT AUDITORS' REPORT**

To the Members of Stamford Land Corporation Ltd

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Seng Choon.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore

28 June 2024

## CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2024

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Revenue</b>	4	156,989	151,782
Interest income	5	17,047	10,548
Dividend income	6	1	1
(Loss)/gain on property, plant and equipment	13	(1,597)	218,611
Fair value changes on investment properties	15	(81,485)	(75,453)
Other gains (net)	7	17,412	22,414
<b>Expenses</b>			
Properties sold	18	(4,443)	(2,523)
Consumables used		(9,452)	(7,961)
Staff costs	8	(43,268)	(62,797)
Depreciation expense	13,14	(9,599)	(10,935)
Impairment loss on financial assets		(4,554)	–
Other operating expenses	9	(54,511)	(53,767)
Finance costs		(7,975)	(16,514)
<b>(Loss)/profit before tax</b>		(25,435)	173,406
Income tax expense	10	(448)	(49,981)
<b>(Loss)/profit for the year</b>		(25,883)	123,425
<b>Attributable to:</b>			
Owners of the Company		5,948	152,443
Non-controlling interests		(31,831)	(29,018)
		(25,883)	123,425
<b>Earnings per share attributable to owners of the Company (cents per share):</b>			
Basic and diluted	12	0.40	10.23

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(Loss)/profit for the year</b>	(25,883)	123,425
<b>Other comprehensive loss:</b>		
<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	–	(2)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation of foreign subsidiaries	(5,409)	(46,731)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(4,586)	(3,347)
<b>Other comprehensive loss for the year, net of tax</b>	(9,995)	(50,078)
Total comprehensive (loss)/income for the year	(35,878)	73,345
<b>Attributable to:</b>		
Owners of the Company	(3,235)	103,080
Non-controlling interests	(32,643)	(29,735)
	(35,878)	73,345

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## BALANCE SHEETS

As at 31 March 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	185,654	191,604	–	–
Right-of-use asset	14	50,574	52,370	–	–
Investment properties	15	329,041	397,610	–	–
Investments in subsidiaries	16	–	–	63,620	125,701
Investment securities	17	8	8	8	8
Deferred tax assets	11	19,905	4,862	–	–
Other receivables	21	–	31,067	–	–
		585,182	677,521	63,628	125,709
<b>Current assets</b>					
Completed properties for sale	18	884	5,360	–	–
Inventories	20	389	364	–	–
Trade and other receivables	21	52,028	29,536	623,146	641,953
Tax recoverable		743	18,980	–	–
Investment securities	17	19	24	2	2
Cash and bank balances	23	451,561	410,476	119,971	67,079
		505,624	464,740	743,119	709,034
<b>Total assets</b>		1,090,806	1,142,261	806,747	834,743
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	24	27,552	33,586	528	334
Current income tax liabilities		938	9,576	1,108	39,560
Lease liability	26	350	335	–	–
Derivative financial liabilities	22	–	5	–	–
		28,840	43,502	1,636	39,894

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**BALANCE SHEETS**

As at 31 March 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current liabilities</b>					
Amounts due to subsidiaries	25	–	–	243,408	187,756
Amount due to non-controlling interests	27	183,734	172,733	–	–
Lease liability	26	54,909	55,870	–	–
Deferred tax liabilities	11	15,199	152	–	–
		253,842	228,755	243,408	187,756
<b>Total liabilities</b>		282,682	272,257	245,044	227,650
<b>NET ASSETS</b>		808,124	870,004	561,703	607,093
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	28	386,014	386,014	386,014	386,014
Treasury shares	28	(3,975)	(364)	(3,975)	(364)
Retained profits		565,401	587,899	179,657	221,436
Other reserves	29	(89,708)	(86,580)	7	7
		857,732	886,969	561,703	607,093
Non-controlling interests		(49,608)	(16,965)	–	–
<b>TOTAL EQUITY</b>		808,124	870,004	561,703	607,093

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

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 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	28	–	(3,611)	–	–	–	–	–	(3,611)
Dividends on ordinary shares	30	–	–	–	–	–	(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
Balance at 1 April 2022		383,597	(364)	3,300	9	(40,526)	442,884	12,770	801,670
Profit for the year		–	–	–	–	–	152,443	(29,018)	123,425
Other comprehensive loss for the year		–	–	–	(2)	(49,361)	–	(717)	(50,080)
Total comprehensive (loss)/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	28	2,417	–	–	–	–	–	–	2,417
Dividends on ordinary shares	30	–	–	–	–	–	(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 accounting policies and explanatory notes form an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

Company	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
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	28	–	(3,611)	–	–	(3,611)
Dividends on ordinary shares	30	–	–	–	(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
Balance at 1 April 2022		383,597	(364)	9	154,818	538,060
Profit for the year		–	–	–	74,046	74,046
Other comprehensive loss for the year		–	–	(2)	–	(2)
Total comprehensive (loss)/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	28	2,417	–	–	–	2,417
Dividends on ordinary shares	30	–	–	–	(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

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax		(25,435)	173,406
Adjustments for:			
Depreciation of property, plant and equipment	13	8,368	9,625
Depreciation of right-of-use asset	14	1,231	1,310
Dividend income	6	(1)	(1)
Fair value loss on investment securities	7	5	137
Fair value changes on investment properties	15	81,485	75,453
Gain on disposal of investment securities	7	–	(1,256)
Loss/(gain) on property, plant and equipment	13	1,597	(218,611)
Gain on disposal of other assets	7,13	–	(15,392)
Impairment loss on financial assets		4,554	–
Interest expense		7,975	16,514
Interest income	5	(17,047)	(10,548)
Unrealised foreign exchange (gain)/loss		(15,374)	2,189
<b>Operating cash flows before changes in working capital</b>		47,358	32,826
Changes in working capital:			
Trade and other receivables		6,376	(2,275)
Inventories		(25)	23
Development properties for sale		–	8,074
Completed properties for sale		4,443	2,523
Trade and other payables		339	(7,602)
Derivative financial liabilities		(5)	(169)
<b>Cash flows from operations</b>		58,486	33,400
Income tax refunded/(paid), net		9,379	(68,513)
<b>Net cash flows from/(used in) operating activities</b>		67,865	(35,113)

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	13	(5,997)	(6,814)
Purchase of investment securities		–	(19,375)
Proceeds from disposal of property, plant and equipment		–	313,104
Proceeds from disposal of other assets		–	15,437
Proceeds from disposal of investment securities		1	30,762
Interest received		14,692	8,908
Dividends received		1	1
Movement in time deposits		(60,754)	20,225
<b>Net cash flows (used in)/from investing activities</b>		<b>(52,057)</b>	<b>362,248</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liability, net		(9,404)	–
Repayment of borrowings		–	(344,696)
Dividends paid, net of scrip dividends	30	(22,391)	(5,011)
Acquisition of treasury shares		(3,413)	–
Loan from non-controlling interests		–	93,494
Interest paid		–	(10,550)
<b>Net cash flows used in financing activities</b>		<b>(35,208)</b>	<b>(266,763)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(19,400)</b>	<b>60,372</b>
Cash and cash equivalents at beginning of financial year		140,615	95,634
Effect of exchange rate changes on cash and cash equivalents		(269)	(15,391)
<b>Cash and cash equivalents at end of financial year</b>		<b>120,946</b>	<b>140,615</b>
<b>Cash and bank balances comprise the following:</b>			
Cash and cash equivalents		120,946	140,615
Other short-term deposits		330,615	269,861
	23	<b>451,561</b>	<b>410,476</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 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 disclosed in Note 16 to the financial statements.

### 2. Material accounting policy information

#### 2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

#### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16 Lease liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 10 Consolidated Financial Statements	Date to be determined

The directors expect that the adoption of the accounting standards above and other standard issued but not yet effective will have no material impact on the financial statements in the year of initial adoption.

#### 2.4 Basis of consolidation and business combinations

##### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.4 Basis of consolidation and business combinations (cont'd)

##### (b) Business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

##### (c) Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

##### (a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

##### (b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore Dollars at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

#### 2.6 Revenue and other income

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.6 Revenue and other income (cont'd)

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods and completed properties

Revenue from sale of goods and completed properties is recognised upon completion of the performance obligation when control of the goods or completed properties are transferred to the buyer. This generally coincides with the point in time when the goods or completed properties are delivered to the buyer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) Rendering of services

Revenue from rendering of services associated with the hotel and restaurant operations is recognised at a point in time when the services are rendered.

(c) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(d) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

(e) Interest income

Interest income is recognised using the effective interest method.

(f) Government grant income

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The expenses are presented net of government grant income received.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.7 Employee benefits

##### (a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

##### (b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

##### (c) Share-based compensation

Employees of the Group receive remuneration in the form of share awards as consideration for services rendered.

The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the awards at the date on which the awards are granted. In valuing the share awards, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company.

This cost is recognised in the profit or loss account as share-based compensation expense, with a corresponding increase in the share option reserve. When the new shares are issued to the employees, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital.

#### 2.8 Taxes

##### (a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.8 Taxes (cont'd)

##### (a) Current income tax (cont'd)

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.8 Taxes (cont'd)

##### (b) Deferred tax (cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

##### (c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

#### 2.9 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is stated at cost as it has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	–	72 to 81 years
Leasehold land and buildings	–	Terms of the leases ranging from 65 to 99 years
Renovations, furniture and fittings	–	2 to 25 years
Motor vehicles	–	5 to 7 years
Equipment and computers	–	2 to 15 years

Assets under construction are not depreciated as these assets are not yet available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The residual values, useful lives and depreciation methods are reviewed at each financial year-end and adjusted prospectively, if appropriate.

#### 2.11 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual valuation performed using recognised valuation techniques.

Investment properties are derecognised either when they have been disposed (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.11 Investment properties (cont'd)

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment in Note 2.10 up to the date of change in use.

#### 2.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

#### 2.13 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation. Upon completion of the construction, any unsold completed properties are transferred and accounted as completed properties for sale.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.13 Development properties (cont'd)

Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

#### 2.14 Financial instruments

##### (a) Financial assets

###### *Initial recognition and measurement*

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

###### *Subsequent measurement*

###### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The two measurement categories for classification of debt instruments are:



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

*Subsequent measurement (cont'd)*

Investments in debt instruments (cont'd)

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.14 Financial instruments (cont'd)

##### (a) Financial assets (cont'd)

*Subsequent measurement (cont'd)*

Derivatives (cont'd)

*De-recognition*

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

##### (b) Financial liabilities

*Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

*Subsequent measurement*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

*De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

#### 2.17 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.17 Financial guarantee (cont'd)

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.15 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

#### 2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes the cost of purchase and other costs in bringing the inventories to their present location and condition.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### 2.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### 2.20 Leases

##### (a) As lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.20 Leases (cont'd)

(a) As lessee (cont'd)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land: 45 years

(ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.20 Leases (cont'd)

(a) As lessee (cont'd)

(iii) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned. The accounting policy for rental income is set out in Note 2.6(c). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

#### 2.21 Completed properties for sale

Completed properties for sale are those which are intended for sale in the ordinary course of business.

Completed properties are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of completed properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the costs necessary to make the sale.

#### 2.22 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 2. Material accounting policy information (cont'd)

#### 2.23 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

#### 2.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

### 3. Significant accounting judgements and estimates

The preparation of the Group's consolidated 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 3. Significant accounting judgements and estimates (cont'd)

#### 3.1 Judgements made in applying accounting policies

Management is of the view that there is no significant judgement made in applying 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.

#### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

##### (i) Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The valuations of the leasehold property and freehold investment property was performed by independent external appraisers using recognised valuation techniques. These techniques comprise of direct sales comparison method and capitalisation method. The key assumptions used to determine the fair value of the investment properties are provided in Note 34.

The carrying amount of the Group's investment properties is set out in Note 15.

##### (ii) Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property, plant and equipment to be within 2 to 99 years. The estimation of the useful lives involves assumptions concerning the future and estimations of the assets common life expectancies and expected level of usage. Any changes in the expected useful lives of these assets would affect the net carrying amounts of property, plant and equipment and the depreciation charges for the financial year.

The carrying amount of the Group's property, plant and equipment is set out in Note 13.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 4. Revenue

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Rendering of services from hotel operations	124,367	122,730
Rental income	24,472	24,441
Sale of properties	6,985	3,576
Others	1,165	1,035
	156,989	151,782

### 5. Interest income

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income from bank deposits	16,138	9,967
Others	909	581
	17,047	10,548

### 6. Dividend income

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividend income from:		
- Quoted equity securities	1	1
	1	1

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 7. Other gains (net)

	Group	
	2024 \$'000	2023 \$'000
Foreign exchange gain/(loss)	12,842	(4,513)
Fair value loss on investment securities	(5)	(137)
Gain on disposal of investment securities	–	1,256
Gain on disposal of other assets (Note 13)	–	15,392
Insurance compensation	1,720	10,416
Waiver from government on leasehold land rental	2,592	–
Others	263	–
	17,412	22,414

Insurance compensation mainly pertains to claims received for the damage caused to the hotel property and business disruption at Stamford Plaza Brisbane due to a flood incident. As at 31 March 2024, the Company is still in negotiation with the Insurer for additional compensation. As the additional compensation is not virtually certain as at year end, no contingent asset has been recognised for the year ended 31 March 2024.

### 8. Staff costs

	Group	
	2024 \$'000	2023 \$'000
Staff costs including directors' remuneration	43,268	62,797
Inclusive of the following:		
- Contributions to defined contribution plans	4,245	3,110

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 9. Other operating expenses

Other operating expenses include the following:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Audit fees:		
- Auditor of the Company	209	191
- Other auditors	201	243
Other fees paid to auditor of the Company	25	–
Commission and reservation expenses	8,843	8,348
Utilities and telecommunication	6,727	4,476
Repairs and maintenance	5,674	5,633
Advertising and promotion	635	425
Property taxes and rates	4,071	4,070
Hotel supplies and services	1,821	1,563
Consultancy, legal and professional fees	2,227	3,281
Insurance	1,101	1,066

### 10. Income tax

#### Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2024 and 2023 are:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	4,874	53,292
Deferred income tax credit	(33)	(3,311)
	4,841	49,981
Over provision in respect of previous years	(4,393)	–
Income tax expense recognised in profit or loss	448	49,981

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 10. Income tax (cont'd)

#### Relationship between income tax expense and accounting (loss)/profit

A reconciliation between income tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the years ended 31 March 2024 and 2023 is as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
(Loss)/profit before tax	(25,435)	173,406
Tax at Singapore statutory tax rate of 17% (2023: 17%)	(4,324)	29,479
Adjustments:		
Non-deductible expenses	28,108	12,738
Income not subject to taxation	(8,485)	(7,783)
Unrecognised deferred tax assets	(899)	–
Over provision in respect of previous year	(4,393)	–
Effect of different tax rates of overseas operations	(9,559)	15,547
Income tax expense recognised in profit or loss	448	49,981

The non-deductible expense includes fair value changes on investment properties which is not deductible.

In the prior year, the income not subject to taxation includes the gain on disposal of properties which is considered capital in nature based on current tax legislation in the relevant tax jurisdiction.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 11. Deferred tax

Deferred tax relates to the following:

	Group			
	Consolidated Balance Sheet		Consolidated Income Statement	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Deferred tax liabilities:</b>				
Differences in depreciation for tax purposes	(27)	(152)	(178)	(3,542)
Fair value on investment properties	–	–	–	(2,142)
Right-of-use asset	(15,172)	–	15,172	–
	<u>(15,199)</u>	<u>(152)</u>		
<b>Deferred tax assets:</b>				
Provisions	2,866	1,394	(1,442)	(69)
Unutilised tax losses	453	3,468	3,001	2,442
Lease liability	16,586	–	(16,586)	–
	<u>19,905</u>	<u>4,862</u>		
<b>Deferred income tax</b>			<u>(33)</u>	<u>(3,311)</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred taxes relate to the same fiscal authority. The amounts determined after appropriate offsetting, are shown on the consolidated balance sheet as follows:

	Group	
	2024 \$'000	2023 \$'000
	Deferred tax assets	19,905
Deferred tax liabilities	(15,199)	(152)
	<u>4,706</u>	<u>4,710</u>

#### Tax consequences of proposed dividends

There are no income tax consequences (2023: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 30).

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 12. 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 financial years ended 31 March:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit for the year attributable to owners of the Company	5,948	152,443

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>No. of shares</b>	<b>No. of shares</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,491,910	1,490,291

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 13. Property, plant and equipment

Group	Freehold	Freehold	Leasehold	Renovations,	Motor	Equipment	Assets under	Total
	land	buildings	land and	furniture and	vehicles	and	construction	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost:</b>								
At 1 April 2022	59,587	230,088	101,752	82,704	438	93,283	10,228	578,080
Additions	–	–	–	43	–	455	6,316	6,814
Disposals	(31,950)	(54,277)	(36,751)	(17,507)	–	(9,681)	(7,066)	(157,232)
Transfer from development properties for sales (Note 19)	–	–	–	–	–	–	6,100	6,100
Exchange differences	(7,468)	(28,451)	(11,608)	(10,804)	(54)	(13,114)	(494)	(71,993)
At 31 March 2023 and 1 April 2023	20,169	147,360	53,393	54,436	384	70,943	15,084	361,769
Additions	–	–	–	742	–	530	4,725	5,997
Written off	–	–	–	(48)	–	(33)	(1,597)	(1,678)
Transfer from assets under construction	–	–	1,167	1,461	–	6,683	(9,311)	–
Exchange differences	(227)	(1,602)	(498)	(644)	(4)	(806)	(87)	(3,868)
At 31 March 2024	19,942	145,758	54,062	55,947	380	77,317	8,814	362,220
<b>Accumulated depreciation:</b>								
At 1 April 2022	–	71,866	27,813	71,069	369	75,683	–	246,800
Depreciation for the year	–	2,684	750	2,487	10	3,694	–	9,625
Disposals	–	(27,241)	(7,090)	(16,442)	–	(8,112)	–	(58,885)
Exchange differences	–	(8,927)	(2,822)	(7,436)	(65)	(8,125)	–	(27,375)
At 31 March 2023 and 1 April 2023	–	38,382	18,651	49,678	314	63,140	–	170,165
Depreciation for the year	–	1,989	704	2,247	6	3,422	–	8,368
Written off	–	–	–	(48)	–	(33)	–	(81)
Exchange differences	–	(433)	(184)	(524)	(4)	(741)	–	(1,886)
At 31 March 2024	–	39,938	19,171	51,353	316	65,788	–	176,566
<b>Net carrying amount:</b>								
At 31 March 2023	20,169	108,978	34,742	4,758	70	7,803	15,084	191,604
At 31 March 2024	19,942	105,820	34,891	4,594	64	11,529	8,814	185,654

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 13. Property, plant and equipment (cont'd)

During the financial year ended 31 March 2024, the Group acquired assets amounting to \$5,997,000 (31 March 2023: \$6,814,000), and disposed assets amounting to Nil (31 March 2023: \$98,347,000) which resulted in a gain on disposal of Nil (31 March 2023: \$218,611,000).

In prior year, the disposed assets of \$98,347,000 mainly comprise divestment of the Group's property known as Stamford Plaza Auckland and Sir Stamford at Circular Quay. Included in the disposed assets of \$98,347,000 is an amount of \$6,100,000 transferred from development properties for sale prior to the disposal (Note 19).

#### Stamford Plaza Auckland

In prior year, in conjunction with the divestment of the Group's property Stamford Plaza Auckland, another subsidiary of the Company entered into a business sale agreement for the sale of part of the hotel business conducted by it at Stamford Plaza Auckland. Both the property disposal and the business disposal were completed on 6 December 2022 to Albert Street Hotel Limited at a consideration of NZ\$152,000,000 and NZ\$18,000,000 respectively which resulted in a gain on disposal of property, plant and equipment of \$79,643,000 and a gain on disposal of other assets of \$15,392,000 (Note 7).

#### Sir Stamford at Circular Quay

In prior year, 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. The divestment was completed on 19 January 2023 which resulted in a gain on disposal of property, plant and equipment of \$140,900,000.

#### Change in accounting estimate

In prior year, the Group conducted a market review on the freehold buildings and revised the estimated useful lives of the buildings from 100 years to a range of 72 to 81 years. The revision in estimate of remaining useful life of 50 years has been applied on a prospective basis from 1 April 2022.

### 14. Right-of-use asset

The Group has a lease contract for land for a period of 65 years commencing in the year 2000. The Group's obligations under the lease is secured by the lessor's title to the leased asset.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 14. Right-of-use asset (cont'd)

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the financial year.

<b>Group</b>	<b>Leasehold land \$'000</b>
At 1 April 2022	61,165
Depreciation expense (Note 26)	(1,310)
Exchange differences	(7,485)
At 31 March 2023 and 1 April 2023	52,370
Depreciation expense (Note 26)	(1,231)
Exchange differences	(565)
At 31 March 2024	50,574

### 15. Investment properties

<b>Group</b>	<b>Freehold land and buildings \$'000</b>	<b>Leasehold property \$'000</b>	<b>Total \$'000</b>
At 1 April 2022	492,506	17,112	509,618
Fair value (loss)/gain	(75,763)	310	(75,453)
Exchange differences	(36,555)	–	(36,555)
At 31 March 2023 and 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	310,937	18,104	329,041

	<b>Group</b>	
	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Rental and service income from investment properties	24,278	24,089
Direct operating expenses (arising from rental generating properties)	5,519	5,866

All investment properties are leased out under operating lease arrangements.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 15. Investment properties (cont'd)

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 2024. The valuation on the leasehold investment 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 34.

The investment properties held by the Group as at 31 March 2024 are as follows:

Description and Location	Existing Use	Tenure	Unexpired Lease Term (years)
One floor of office building on Cantonment Road in Singapore	Offices	Leasehold	60.2
Commercial building in London, United Kingdom	Shops and offices	Freehold	–

### 16. Investments in subsidiaries

	Company	
	2024 \$'000	2023 \$'000
Cost of investments	59,817	59,817
Loans forming part of net investment in subsidiaries	2,699	45,350
Financial guarantees to subsidiaries	2,699	22,129
	65,215	127,296
Impairment losses	(1,595)	(1,595)
	63,620	125,701

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 16. Investments in subsidiaries (cont'd)

Details of the subsidiaries are as follows:

Name	Place of incorporation	Principal activities	Group's effective interest	
			2024 %	2023 %
<i>Hotel owning and management</i>				
Atrington Trust	British Virgin Islands	Investment holding	100	100
Dickensian Holdings Ltd	British Virgin Islands	Investment holding	100	100
Stamford Auckland (1996) Limited <sup>(2)</sup>	British Virgin Islands	Investment holding	100	100
SGA (1994) Pty Ltd <sup>(1)</sup>	Australia	Trustee	100	100
SGA (1994) Trust <sup>(1)</sup>	Australia	Hotel owning and operations	100	100
HSH (Australia) Trust	British Virgin Islands	Investment holding	100	100
HSH Contractors Pte Ltd	Singapore	Dormant	100	100
Stamford Brisbane Investments Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	100	100
SPM (1994) Pty Ltd <sup>(1)</sup>	Australia	Hotel owning and operations	100	100
SPM Management (2020) Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Melbourne (1994) Trust	British Virgin Islands	Investment holding	100	100
North Ryde Investments Limited	British Virgin Islands	Investment holding	100	100
Stamford Sydney Airport (2000) Trust	British Virgin Islands	Investment holding	100	100

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2024	2023
			%	%
Stamford Grand Adelaide (1994) Trust	British Virgin Islands	Investment holding	100	100
SSCQ (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	100	100
Stamford Cairns Trust <sup>(3)</sup>	Australia	Dormant	100	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	100	100
SPB (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
SPAK (1996) Ltd <sup>(2)</sup>	New Zealand	Hotel operator	100	100
Stamford Hotels Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Hotels and Resorts Pty Limited <sup>(1)</sup>	Australia	Hotel management	100	100
Stamford Mayfair Limited <sup>(3)</sup>	British Virgin Islands	Dormant	100	100
Stamford Plaza Sydney Management Pty Limited <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Raffles Pty Ltd <sup>(3)</sup>	Australia	Dormant	100	100
SPSA (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
SPA (1995) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
Stamford Plaza Adelaide (1995) Trust	British Virgin Islands	Investment holding	100	100
Stamford Hotel Management (NZ) Limited <sup>(3)</sup>	New Zealand	Dormant	100	100

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2024 %	2023 %
<i>Property development</i>				
SLC Campsie Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Property Services Pty. Limited <sup>(1)</sup>	Australia	Property management	100	100
Macquarie Park Village (2018) Trust	British Virgin Islands	Property developer	100	100
Stamford Residences Sydney (2011) Trust <sup>(1)</sup>	British Virgin Islands	Property developer	100	100
<i>Property investment</i>				
Dynons Perth (2010) Trust	British Virgin Islands	Property investment	100	100
Stamford Properties (S) Pte. Ltd.	Singapore	Property investment	100	100
Finsbury Circus (2019) Ltd	British Virgin Islands	Property investment	60	60
Stamford Holdings (International) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford Holdings (UK) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford FC (60) Pte. Ltd.	Singapore	Investment holding	100	100
<i>Trading</i>				
Singapore Wallcoverings Centre (Private) Limited	Singapore	Dormant	100	100
Voyager Travel Pte Ltd	Singapore	Travel agency	100	100

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2024 %	2023 %
<i>Others</i>				
Stamford Land Management Pte Ltd	Singapore	Management services	100	100
Stamford Land Pte Ltd (formerly known as Stamford Land (International) Pte Ltd)	Singapore	Dormant	100	100
Stamford Investments Pte Ltd	Singapore	Dormant	100	100
Stamford Circular Quay Investments Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Holdings (Australia) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford Land Development (Singapore) Pte Ltd	Singapore	Dormant	100	100
Stamford Land Development 1 Pte Ltd	Singapore	Dormant	100	100
SHR Malaysia Sdn Bhd <sup>(3)</sup>	Malaysia	Dormant	100	100

All subsidiaries are audited by Ernst & Young LLP, Singapore except as indicated.

<sup>(1)</sup> Audited by Ernst & Young, Sydney

<sup>(2)</sup> Audited by Ernst & Young, Auckland

<sup>(3)</sup> Not required to be audited

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 17. Investment securities

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current:</b>				
At fair value through other comprehensive income				
- Quoted equity securities	8	8	8	8
<b>Current:</b>				
At fair value through profit or loss				
- Quoted equity securities	19	24	2	2

### 18. Completed properties for sale

	Group	
	2024 \$'000	2023 \$'000
At beginning of the financial year	5,360	8,835
Exchange differences	(33)	(952)
Transfer to profit or loss upon sale	(4,443)	(2,523)
At end of the financial year	884	5,360

### 19. Development properties for sale

Group	Development expenditure \$'000
At 1 April 2022	8,074
Exchange differences	(1,974)
Transfer to property, plant and equipment (Note 13)	(6,100)
At 31 March 2023	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 20. Inventories

	Group	
	2024 \$'000	2023 \$'000
Finished goods	346	334
Consumables	43	30
	389	364

### 21. Trade and other receivables

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current:</b>					
<u>Financial assets:</u>					
Other receivables	(i)	–	31,067	–	–
<b>Current:</b>					
<u>Financial assets:</u>					
Trade receivables	(ii)				
- Third parties		9,892	12,231	–	–
- Related parties		300	326	–	–
Lease receivable		6,168	6,311	–	–
Less: Allowance for expected credit loss		(4,548)	–	–	–
		11,812	18,868	–	–
Amounts due from subsidiaries	(iii)	–	–	621,443	641,302
Accrued interest receivable		4,360	2,005	632	363
Deposits		286	169	–	–
Other receivables	(i)	33,981	6,456	1,056	153
		50,439	27,498	623,131	641,818
<u>Non-financial assets:</u>					
Prepayments		1,589	2,038	15	135
		52,028	29,536	623,146	641,953
<b>Total trade and other receivables</b>		52,028	60,603	623,146	641,953



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 21. Trade and other receivables (cont'd)

- (i) The Group's other receivables include a loan granted by the Group to the purchaser of the investment property in Perth, Australia. The loan is interest bearing at 3% per annum, matures in March 2025 and is secured by legal mortgage on the investment property in Perth, Australia.
- (ii) Trade receivables are non-interest bearing and are generally on 30 days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (iii) Amounts due from subsidiaries are unsecured, interest-free, non-trade and repayable on demand.
- (iv) Receivables that are past due but not impaired

The Group has trade receivables amounting to \$4,923,000 (2023: \$7,266,000) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables past due but not impaired:		
Less than 30 days	4,080	6,391
30 – 60 days	843	875
	4,923	7,266

#### *Expected credit loss*

The movement in allowance for expected credit losses for trade receivables are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 April	–	–
Allowance for expected credit losses	4,548	–
At 31 March	4,548	–

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 22. Derivative financial liabilities

	2024		2023	
	Notional amount	Fair value	Notional amount	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
Derivative financial liabilities	–	–	3,549	5

Derivative financial instruments comprise of foreign exchange forward contracts, which are not designated as hedging instruments and are intended to reduce the level of foreign currency risk.

### 23. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	11,715	47,206	1,332	7,101
Short-term deposits	439,846	363,270	118,639	59,978
Cash and bank balances	451,561	410,476	119,971	67,079

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods. The interest rates during the financial year for the short-term deposits range between 2.3% to 5.6% (2023: 0.1% to 4.6%) per annum.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 24. Trade and other payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Financial liabilities:</u>				
Trade payables				
- Third parties	3,112	1,692	–	–
Accrued liabilities	10,180	10,191	153	140
Other payables	8,061	16,007	375	194
	<u>21,353</u>	<u>27,890</u>	<u>528</u>	<u>334</u>
<u>Non-financial liabilities:</u>				
Deferred income	5,760	4,797	–	–
Deferred interest	439	899	–	–
	<u>27,552</u>	<u>33,586</u>	<u>528</u>	<u>334</u>

### 25. Amounts due to subsidiaries

	Company	
	2024 \$'000	2023 \$'000
Non-current	<u>243,408</u>	<u>187,756</u>

Amounts due to subsidiaries are unsecured, interest-free, non-trade and have no fixed repayment terms.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 26. Lease liability

Set out below are the carrying amount of lease liability and the movements during the financial year:

	Group	
	2024 \$'000	2023 \$'000
At the beginning of the financial year	56,205	64,490
Lease payables	(2,866)	(3,474)
Accretion of interest	3,123	3,343
Exchange differences	(1,203)	(8,154)
At the end of the financial year	55,259	56,205
<b>Presented as:</b>		
Current	350	335
Non-current	54,909	55,870
	55,259	56,205

The maturity analysis of lease liability is disclosed in Note 32(b).

The following are the amounts recognised in profit or loss:

	Group	
	2024 \$'000	2023 \$'000
Depreciation expense of right-of-use asset (Note 14)	1,231	1,310
Interest expense on lease liability	3,123	3,343
Total amount recognised in profit or loss	4,354	4,653

### 27. Amount due to non-controlling interests

Amount due to non-controlling interests is unsecured, non-trade and interest free, except for an amount of \$149,726,000 (2023: \$144,606,000) which is subject to interest rate at the weighted average of 3.2% (2023: 3.2%) per annum. It is not expected to be repaid within the next 12 months.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 28. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2024		2023	
	No. of shares '000	\$'000	No. of shares '000	\$'000
<b>Issued and fully paid ordinary shares</b>				
At the beginning of the financial year	1,493,786	386,014	1,486,698	383,597
Issuance of ordinary shares under Scrip Dividend Scheme	–	–	7,088	2,417
At the end of the financial year	1,493,786	386,014	1,493,786	386,014

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

In prior year, the Company issued 7,088,437 new ordinary shares at an issue price of \$0.341 per share under the Scrip Dividend Scheme.

#### Stamford Land Corporation Ltd Performance Share Plan 2015 (“SLC PSP”)

Under the SLC PSP, an award granted represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied. Performance conditions are intended to be based on short to medium term corporate critical targets based on criteria such as total shareholders’ returns, market share, market ranking, return on sales and gross operating profits being met over a short period of one to three years.

The persons eligible to participate in the SLC PSP are either selected employees of the Group of such rank as the Remuneration Committee may determine, or other participants as selected by the Remuneration Committee at its discretion, but shall exclude the independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.

At the end of the financial year, there were no awards granted under the SLC PSP.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 28. Share capital and treasury shares (cont'd)

#### (b) Treasury shares

	Group and Company			
	2024		2023	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At the beginning of the financial year	1,034	364	1,034	364
Acquired during the year	9,143	3,611	–	–
At end of the financial year	10,177	3,975	1,034	364

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the financial year, the Company acquired 9,143,100 (2023: Nil) ordinary shares in the Company through purchases on the SGX-ST. The total amount paid to acquire the shares was \$3,611,000 (2023: Nil) and this was presented as a component within the shareholders' equity.

### 29. Other reserves

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fair value reserve	7	7	7	7
Foreign currency translation reserve	(93,015)	(89,887)	–	–
Asset revaluation reserve	3,300	3,300	–	–
	(89,708)	(86,580)	7	7

#### (a) Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of financial instruments at fair value through other comprehensive income until they are disposed of or impaired.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 29. Other reserves (cont'd)

(b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(c) Asset revaluation reserve

The asset revaluation reserve represents the fair value gain arising from change of use of property, plant and equipment to investment properties.

### 30. Dividends

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
- Final and special tax exempt (one-tier) dividend paid for 2023 of 1.5 cent (2022 of 0.5 cent) per share	22,391	7,428
Dividend paid in cash	22,391	5,011
Dividend paid through issuance of new shares under the Scrip Dividend Scheme	–	2,417
	22,391	7,428
<i>Proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2024 of 0.5 cent (2023: 0.5 cent) per share	7,418	7,464
- Special tax exempt (one-tier) dividend for 2024 of Nil cent (2023: 1 cent) per share	–	14,927
	7,418	22,391

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 31. 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 31. Segment information (cont'd)

For the financial year ended 31 March 2024

	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter- segment Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>							
External revenue	124,367	7,179	24,278	466	699	–	156,989
Inter-segment revenue	–	–	446	13	9,750	(10,209)	–
	<u>124,367</u>	<u>7,179</u>	<u>24,724</u>	<u>479</u>	<u>10,449</u>	<u>(10,209)</u>	<u>156,989</u>
<b>RESULTS</b>							
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	<u>14,911</u>	<u>2,398</u>	<u>(67,936)</u>	<u>73</u>	<u>25,119</u>	<u>–</u>	<u>(25,435)</u>
Income tax expense							(448)
Loss after tax							<u>(25,883)</u>
<i>Other material non-cash items:</i>							
Fair value changes on investment properties	–	–	(81,485)	–	–	–	(81,485)
<b>ASSETS</b>							
Segment assets	239,685	1,113	351,369	1,066	478,742	–	1,071,975
Additions to non-current assets	5,975	–	–	–	22	–	5,997
<b>LIABILITIES</b>							
Segment liabilities	(71,605)	(88)	(192,964)	(447)	(3,258)	–	(268,362)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 31. Segment information (cont'd)

For the financial year 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
<b>REVENUE</b>							
External revenue	122,730	3,929	24,089	403	631	–	151,782
Inter-segment revenue	–	–	446	96	28,026	(28,568)	–
	<u>122,730</u>	<u>3,929</u>	<u>24,535</u>	<u>499</u>	<u>28,657</u>	<u>(28,568)</u>	<u>151,782</u>
<b>RESULTS</b>							
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	<u>264,295</u>	<u>1,025</u>	<u>(68,071)</u>	<u>131</u>	<u>(23,974)</u>	<u>–</u>	<u>173,406</u>
Income tax expense							(49,981)
Profit after tax							<u>123,425</u>
<i>Other material non-cash items:</i>							
Gain on disposal of property, plant and equipment	218,611	–	–	–	–	–	218,611
Gain on disposal of other assets	15,392	–	–	–	–	–	15,392
Fair value changes on investment properties	–	–	(75,453)	–	–	–	(75,453)
<b>ASSETS</b>							
Segment assets	270,502	7,100	420,642	822	419,353	–	1,118,419
Additions to non-current assets	6,789	–	–	–	25	–	6,814
<b>LIABILITIES</b>							
Segment liabilities	(78,434)	(111)	(179,718)	(306)	(3,960)	–	(262,529)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 31. Segment information (cont'd)

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred tax assets	19,905	4,862
Tax recoverable	743	18,980
	<u>20,648</u>	<u>23,842</u>

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax liabilities	938	9,576
Deferred tax liabilities	15,199	152
	<u>16,137</u>	<u>9,728</u>

#### *Geographical information*

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

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australia	131,545	116,190	236,162	274,936
New Zealand	–	10,469	–	–
United Kingdom	23,555	23,365	310,937	380,188
Singapore	1,889	1,758	18,178	17,535
	<u>156,989</u>	<u>151,782</u>	<u>565,277</u>	<u>672,659</u>

Non-current assets information presented above consist of property, plant and equipment, investment properties, right-of-use asset, investment securities and other receivables as presented in the consolidated balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and foreign currency risk. The board of directors reviews and agrees on policies and procedures for the management of these risks. The Audit and Risk Management Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

#### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits and investment securities), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 365 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (a) Credit risk (cont'd)

- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than one year past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

#### (i) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables based on simplified approach. The provision rates are determined based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The ECL allowance in respect of these balances are disclosed in Note 21.

The expected credit losses of trade receivables at the end of the financial year were determined to be immaterial.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (a) Credit risk (cont'd)

##### (ii) Amounts due from subsidiaries at amortised cost

The Company computes ECL for non-trade amounts due from subsidiaries using the probability of default approach. In determining this ECL, the Company considers event such as significant adverse changes in financial conditions and changes in the operating results of the subsidiaries and determined that significant increase in credit risk occurs when there are changes in the risk that the specific subsidiary will default on the payment.

There are no significant changes to estimation techniques or assumptions made during the reporting period.

##### Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

##### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

##### Credit risk concentration profile

The Group does not have concentration of credit risk as the exposure is spread over a large number of counterparties and customers.

##### Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and short-term deposits and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risk damage to the Group's reputation. This is achieved through monitoring the cash flow requirements closely and optimising the cash return on investments.

#### Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	Carrying amount \$'000	Contractual cash flows			
		Total \$'000	Not later than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
<b>2024</b>					
Trade and other payables	21,353	21,353	21,353	–	–
Lease liability	55,259	142,854	3,456	13,825	125,573
Amount due to non-controlling interests	183,734	190,095	4,827	185,268	–
	260,346	354,302	29,636	199,093	125,573
<b>2023</b>					
Trade and other payables	27,890	27,890	27,890	–	–
Derivative financial liabilities	5	5	5	–	–
Lease liability	56,205	155,708	3,678	14,713	137,317
Amount due to non-controlling interests	172,733	188,939	4,734	184,205	–
	256,833	372,542	36,307	198,918	137,317

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	Carrying amount \$'000	Contractual cash flows			Total \$'000
		Not later than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000	
<b>2024</b>					
Trade and other payables	528	528	528	–	–
Amounts due to subsidiaries	243,408	243,408	–	–	243,408
	<b>243,936</b>	<b>243,936</b>	<b>528</b>	<b>–</b>	<b>243,408</b>
<b>2023</b>					
Trade and other payables	334	334	334	–	–
Amounts due to subsidiaries	187,756	187,756	–	–	187,756
	<b>188,090</b>	<b>188,090</b>	<b>334</b>	<b>–</b>	<b>187,756</b>

#### (c) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily Australian Dollar, New Zealand Dollar and Sterling Pound.

The Group seeks to manage its foreign currency risk exposure by constructing natural hedges when it matches sales and purchases in any single currency. In addition, the Group regularly reviews its exposure to foreign currency risk and manages it by entering into foreign exchange options and/or forward exchange contracts where applicable.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (c) Foreign currency risk (cont'd)

The Group's and the Company's exposures to the Australian Dollar, New Zealand Dollar and Sterling Pound are as follows:

Group	Australian Dollar \$'000	New Zealand Dollar \$'000	Sterling Pound \$'000	Total \$'000
<b>2024</b>				
Cash and bank balances	39,525	3,362	18,721	61,608
<b>2023</b>				
Cash and bank balances	23,084	82,749	2,432	108,265
<b>Company</b>				<b>Australian Dollar \$'000</b>
<b>2024</b>				
Cash and bank balances				494
<b>2023</b>				
Cash and bank balances				5,831

#### Sensitivity analysis for foreign currency risk

A 5% strengthening of the functional currency against the Australian Dollar, New Zealand Dollar and Sterling Pound at the end of the reporting period would (increase)/decrease the profit before tax by the amounts shown below.

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(Loss)/profit before tax	3,080	5,413	25	292

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (c) Foreign currency risk (cont'd)

##### Sensitivity analysis for foreign currency risk (cont'd)

A 5% weakening of the functional currency against the Australian Dollar, New Zealand Dollar and Sterling Pound at the end of the reporting period would have equal but opposite effect to the amounts shown above.

The above analysis assumes all other variables remain constant.

Management is of the view that the above sensitivity analysis may not be representative of the inherent foreign currency risk as year-end exposure may not reflect the actual exposure and circumstances during the financial year.

#### (d) 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
<b>2024</b>				
<i>Financial assets</i>				
Cash and bank balances	–	451,561	–	–
Trade and other receivables	–	50,439	–	–
Investment securities	19	–	8	–
	19	502,000	8	–
<i>Financial liabilities</i>				
Trade and other payables	–	–	–	(21,353)
Lease liability	–	–	–	(55,259)
Amount due to non-controlling interests	–	–	–	(183,734)
	–	–	–	(260,346)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (d) 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
<b>2023</b>				
<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>				
Trade and other payables	–	–	–	(27,890)
Derivative financial liabilities	(5)	–	–	–
Lease liability	–	–	–	(56,205)
Amount due to non-controlling interests	–	–	–	(172,733)
	(5)	–	–	(256,828)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 32. Financial risk management objectives and policies (cont'd)

#### (d) 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
<b>2024</b>				
<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)
<b>2023</b>				
<i>Financial assets</i>				
Cash and bank balances	–	67,079	–	–
Trade and other receivables	–	641,818	–	–
Investment securities	2	–	8	–
	2	708,897	8	–
<i>Financial liabilities</i>				
Trade and other payables	–	–	–	(334)
Amounts due to subsidiaries	–	–	–	(187,756)
	–	–	–	(188,090)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 33. Capital management

The Board's policy is to have a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group defines capital to include funds raised through the issuance of ordinary share capital and all components of equity. The Group manages its capital to ensure entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group actively reviews its capital structure and considers the cost of capital and the risks associated with each class of capital. In prior year, the Group repaid the outstanding debts of \$378,560,000.

There were no changes in the Group's approach to capital management during the financial year.

### 34. Fair value 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 34. Fair value 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>			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
<b>2024</b>				
<i>Non-financial assets:</i>				
Investment properties	–	–	329,041	329,041
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	8	–	–	8
Investment securities at fair value through profit or loss	19	–	–	19
	27	–	–	27
<b>2023</b>				
<i>Non-financial assets:</i>				
Investment properties	–	–	397,610	397,610
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	8	–	–	8
Investment securities at fair value through profit or loss	24	–	–	24
	32	–	–	32
<i>Financial liabilities:</i>				
Derivative financial liabilities	–	(5)	–	(5)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 34. Fair value 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 \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>2024</b>				
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	8	–	–	8
Investment securities at fair value through profit or loss	2	–	–	2
	<u>10</u>	<u>–</u>	<u>–</u>	<u>10</u>
<b>2023</b>				
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	8	–	–	8
Investment securities at fair value through profit or loss	2	–	–	2
	<u>10</u>	<u>–</u>	<u>–</u>	<u>10</u>

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 34. Fair value 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):

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
	2024	2024	2024
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.75% per annum	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.

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
	2023	2023	2023
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 4.5% per annum	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% per annum	The estimated fair value varies inversely against the capitalisation rate.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 35. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

#### (a) Significant related party transactions

	Group	
	2024	2023
	\$'000	\$'000
Companies related to a director:		
- Services rendered	771	688
- Rental income	723	723
- Interest expenses	(4,852)	(2,621)
Recharges of services to:		
- Directors of the company	54	–
- Affiliate of the company	59	–

#### (b) Compensation to key management personnel

	Group	
	2024	2023
	\$'000	\$'000
Directors' fees	210	195
Short-term employee benefits	3,883	21,870
Contributions to defined contributions plans	47	104
	4,140	22,169

SFRS(I) 1-24 *Related Parties* defines “key management personnel” as those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

For the financial year ended 31 March 2024 and 31 March 2023, other than the Chairman of the Board and the CEO, certain members of management are considered key persons who have the authority and responsibility for planning, directing and controlling the activities of the Company, as detailed in the Corporate Governance Report.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

### 36. Commitments

#### (a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2024 \$'000	2023 \$'000
Capital commitments in respect of property, plant and equipment	3,425	3,828

#### (b) Operating lease commitments

##### *As lessor*

The Group has entered into commercial property leases on its investment properties. These non-cancellable leases have remaining terms of more than 5 years. All leases include a clause to enable revision of rental charge on an annual basis based on the prevailing market conditions. The future minimum lease payments to be received are as follows:

	Group	
	2024 \$'000	2023 \$'000
Within one year	18,371	18,014
Between one and five years	74,720	73,469
Later than 5 years	71,154	88,303
	164,245	179,786

### 37. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 28 June 2024.

## SHAREHOLDING STATISTICS

As at 18 June 2024

Issued and Paid-up Share Capital	:	S\$386,380,309
Number of Issued and Paid-up Shares	:	1,493,786,722
Number of Issued and Paid-up Shares (excluding treasury shares)	:	1,483,610,022
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote per Ordinary Share
Number and Percentage of Treasury Shares	:	10,176,700 (0.69%)
Number and Percentage of Subsidiary Holdings Held	:	Nil

### DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital*
1 - 99	16	0.25	518	0.00
100 - 1,000	141	2.25	93,073	0.01
1,001 - 10,000	2,765	44.11	16,973,936	1.14
10,001 - 1,000,000	3,299	52.62	207,608,336	13.99
1,000,001 and above	48	0.77	1,258,934,159	84.86
<b>TOTAL</b>	<b>6,269</b>	<b>100.00</b>	<b>1,483,610,022</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital*
1	Ow Chio Kiat	621,103,862	41.86
2	Kiersten Ow Yiling (Ou Yiling)	176,340,676	11.89
3	Tan Gim Tee Holdings Pte Ltd	50,160,000	3.38
4	Maybank Securities Pte. Ltd.	48,111,912	3.24
5	Citibank Nominees Singapore Pte Ltd	43,012,038	2.90
6	DBS Nominees (Private) Limited	42,540,507	2.87
7	Morph Investments Ltd	41,472,268	2.80
8	Hai Sun Hup Group Pte Ltd	25,643,000	1.73
9	Ow Yew Heng (Ou Yaoxing)	20,679,800	1.39
10	Victoria Park (1976) Pte. Ltd.	20,216,600	1.36
11	United Overseas Bank Nominees (Private) Limited	18,083,845	1.22
12	Raffles Nominees (Pte.) Limited	16,206,326	1.09
13	Chu Siew Hoong Christopher	15,510,541	1.05
14	Lim Siew Feng Katherine Mrs C K Ow	13,785,100	0.93
15	Aw Cheok Huat	12,480,352	0.84
16	Phillip Securities Pte Ltd	12,192,342	0.82
17	OCBC Nominees Singapore Private Limited	9,588,711	0.65
18	OCBC Securities Private Limited	6,819,079	0.46
19	Ong Kian Kok	6,700,510	0.45
20	Chin Phak Lin	6,179,457	0.42
	<b>Total</b>	<b>1,206,826,926</b>	<b>81.35</b>

\* The shareholding percentage is calculated based on the number of issued ordinary shares of the Company excluding treasury share.

## SHAREHOLDING STATISTICS

As at 18 June 2024

### SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 18 June 2024)

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ow Chio Kiat	621,103,862	41.86	59,644,700	4.02	680,748,562	45.88
Kiersten Ow Yiling (Ou Yiling)	176,340,676	11.89	–	–	176,340,676	11.89

#### Notes:

Mr Ow Chio Kiat is deemed interested in the following shares:

- (1) 13,785,100 shares held by his spouse, Madam Lim Siew Feng Katherine;
- (2) 25,643,000 shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and
- (3) 20,216,600 shares held by Victoria Park (1976) Pte. Ltd. by virtue of his controlling interests in Victoria Park (1976) Pte. Ltd.

### SHAREHOLDING HELD IN THE HANDS OF PUBLIC

To the best knowledge of the Company and based on information provided to the Company as at 18 June 2024, approximately 36.30% of the issued and paid-up shares of the Company are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

## NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the 46<sup>th</sup> Annual General Meeting of Stamford Land Corporation Ltd (the “**Company**”) will be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 30 July 2024 at 2.30 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2024 and the Directors’ Statement and Auditor’s Report thereon. **(Resolution 1)**
  
2. To declare a final one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 March 2024. **(Resolution 2)**
  
3. To approve Directors’ Fees of up to S\$210,000 payable by the Company quarterly in arrears for the financial year ending 31 March 2025 (2024: S\$210,000). **(Resolution 3)**
  
4. To re-elect Ow Yew Heng, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company’s Constitution, and being eligible, offers himself for re-election. **(Resolution 4)**  
  
*Note: Ow Yew Heng will, upon his re-election as Director, remain as Executive Director and Chief Executive Officer.*
  
5. To re-elect Lim Teck Chai, Danny, a Director who is retiring in accordance with Regulation 89(B) of the Company’s Constitution, and being eligible, offers himself for re-election. **(Resolution 5)**  
  
*Note: Lim Teck Chai, Danny will, upon his re-election as Director, remain as Chairman of the Nominating Committee, and member of the Audit and Risk Management and Remuneration Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).*
  
6. To note the retirement of Mark Anthony James Vaile as Director of the Company pursuant to Regulation 89(A) of the Company’s Constitution.  
  
*Note: Mark Anthony James Vaile will retire as Director of the Company at the conclusion of the annual general meeting. Upon his retirement, he will cease to be Chairman of the Audit and Risk Management Committee and member of the Nominating and Remuneration Committees.*

## NOTICE OF ANNUAL GENERAL MEETING

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7. To note the retirement of Goh Li-Lin, Gillian, as Director of the Company, who is retiring in accordance with Regulation 95 of the Company's Constitution.

*Notes: Goh Li-Lin, Gillian will retire as Director of the Company at the conclusion of the annual general meeting. Upon her retirement, she will cease to be Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee.*

*Upon the retirement of Mark Anthony James Vaile and Goh Li-Lin, Gillian, the Board and the Nominating Committee will, guided by the criteria in the Listing Manual of the SGX-ST and the Code of Corporate Governance (the "Code"), review the composition of the Board as well as the Audit and Risk Management Committee, Remuneration Committee and Nominating Committee, so as to ensure that the composition of the Board and of such committees complies with the requirements of the Listing Manual of the SGX-ST and the Code. An announcement will be made at the appropriate time.*

8. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:

9. "That authority be and is hereby given to the Directors to: **(Resolution 7)**

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

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provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
  - (1) new Shares arising from the conversion or exercise of any convertible securities;
  - (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (3) any subsequent bonus issue, consolidation or sub-division of Shares,

provided further that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

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- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 (the “**Companies Act**”) and the Constitution of the Company for the time being; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

*Note: This Resolution 7, if passed, will authorise the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, to make or grant Instruments convertible into Shares, and to allot and issue Shares in pursuance of such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), with a sub-limit of 20% for issues other than on a pro rata basis to shareholders.*

10. “That authority be and is hereby given to the Directors to:

**(Resolution 8)**

- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the “**Share Plans**”); and
- (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Stamford Land Corporation Ltd Share Option Plan 2015 granted whilst this Resolution was in force and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015 granted whilst this Resolution was in force, (in each case) notwithstanding that such issue of Shares may occur after the expiration of the authority contained in this Resolution),



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provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plans on any date, when aggregated with the number of Shares issued and issuable or existing Shares transferred and transferrable in respect of options and/or awards under the Share Plans and any other share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day preceding the date on which the option and/or award is granted and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

*Note: This Resolution 8, if passed, will empower the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options and/or awards, and to allot and issue new Shares, pursuant to the Share Plans, provided that the aggregate number of Shares to be allotted and issued pursuant to the Share Plans, when aggregated with the number of Shares issued and issuable or existing Shares transferred and transferable in respect of options and/or awards under the Share Plans and any other share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day preceding the date on which an option and/or award is granted.*

11. "That:

**(Resolution 9)**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:
  - (i) On-market purchases of Shares transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted ("**Market Purchases**"), through one (1) or more duly licensed stock brokers appointed by the Company for such purpose; and/or
  - (ii) Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual ("**Off-Market Purchases**");

## NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

*Company Registration No. 197701615H*

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and otherwise in accordance with the Company's Constitution and all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

**"Average Closing Price"** means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**"date of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution;

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

“**subsidiary holdings**” has the meaning ascribed to it in the listing rules of the SGX-ST;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

*Note: This Resolution 9, if passed, will empower the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in general meeting to purchase or acquire Shares up to the Maximum Limit, at prices up to but not exceeding the Maximum Price, as at the date of the passing of this Resolution 9. The source of funds to be used for the purchase or acquisition of Shares including the amount of financing and its impact on the Company's financial position are set out in Paragraphs 2.7 and 2.8 of the Addendum relating to the proposed renewal of the Share Buy-Back Mandate dated 15 July 2024 (the “Addendum”).*

## NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD  
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### OTHER BUSINESS

To transact any other business that may be transacted at an Annual General Meeting of the Company.

**NOTICE IS ALSO HEREBY GIVEN** that the Share Transfer Books and Register of Members of the Company will be closed on 12 August 2024 at 5.00 p.m. for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, up to the close of business at 5.00 p.m. on 12 August 2024 will be registered to determine shareholders' entitlement to the proposed final dividend. In respect of Shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the proposed final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of Shares in accordance with its practice.

If approved, the proposed final dividend will be paid on 23 August 2024.

BY ORDER OF THE BOARD

**ANG LAY KHENG**  
COMPANY SECRETARY

Singapore  
15 July 2024

### Notes:

1. The annual general meeting of the Company (the "AGM") is being convened, and will be held, in a wholly physical format, at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 30 July 2024 at 2.30 p.m.. **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology.** Please bring along your NRIC/passport so as to enable the Company to verify your identity.
2. Printed copies of this Notice of AGM, the form of proxy, and the request form will be mailed to shareholders. This Notice of AGM is also published on the Company's corporate website at [www.stamfordland.com](http://www.stamfordland.com) and the SGXNET website at <https://www.sgx.com/securities/company-announcements>.
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

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4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the form of proxy the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholdings.
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
6. Persons who hold shares through Relevant Intermediaries (including those holding shares under the Central Provident Fund Investment Scheme (“CPF”) and/or the Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”)) who wish to attend, speak and vote at the AGM may do so if they are duly appointed as proxies by their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators, and should contact their respective Relevant Intermediary(ies), CPF Agent Banks and/or SRS Operators as soon as possible if they have any queries regarding such appointment as proxies. Alternatively, they may appoint the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, in which case, they should approach their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 18 July 2024**, being seven (7) working days before the AGM.
7. The instrument appointing a proxy or proxies (the “**proxy form**”) must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which, the proxy form may be treated invalid.
8. The proxy form must be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, no later than **2.30 p.m. on 27 July 2024** (being not less than seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the proxy form by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (including any related attachment). In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited (the “**Depository Register**”), the Company may reject a proxy form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM. A depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM.

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10. Members and CPF/SRS investors may submit questions related to the resolutions to be tabled for approval at the AGM or in advance of the AGM, in the following manner by **5.00 p.m. on 22 July 2024** (the “**Cut-Off Time**”):
  - (a) by email to the Company at [investor.relations@stamfordland.com](mailto:investor.relations@stamfordland.com); or
  - (b) by post to the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, attention to Company Secretary.

When submitting questions via email or by post, the member would also need to provide the following details:

- (i) full name (as per CDP, CPF or SRS);
- (ii) address;
- (iii) number of shares held; and
- (iv) the manner in which the shareholder holds shares (e.g., via CDP, CPF or SRS).

Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their Relevant Intermediaries as soon as possible in order for the Relevant Intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

11. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company’s website at [www.stamfordland.com](http://www.stamfordland.com) and on the SGXNET website at <https://www.sgx.com/securities/company-announcements> by 24 July 2024. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the Cut-Off Time will be consolidated and addressed at the AGM. ***Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.***
12. In line with the Company’s sustainability strategy, the Company will not be despatching printed copies of the Annual Report and the Addendum, which have been or will be published on the Company’s website at [www.stamfordland.com](http://www.stamfordland.com) and on the SGXNET website at <https://www.sgx.com/securities/company-announcements>. You will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of AGM, the proxy form and the form to request for a physical copy of the Annual Report and Addendum will be despatched to the member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register.
13. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on the Company’s website at [www.stamfordland.com](http://www.stamfordland.com) and on the SGXNET website at <https://www.sgx.com/securities/company-announcements>, and the minutes will include the responses to substantial and relevant questions which are addressed during the AGM, if any.

## NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

*Company Registration No. 197701615H*

*(Incorporated in the Republic of Singapore)*

**Personal data privacy:** By (a) attending the AGM; (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data, as contained in any communication from or on behalf of the member in relation to the AGM (including but not limited to questions sent in advance of the AGM and proxy forms), by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on the Company's website at [www.stamfordland.com](http://www.stamfordland.com) and on the SGXNET website at <https://www.sgx.com/securities/company-announcements> (including publication of names of the shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules including the code of corporate governance, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies), representative(s) and/or any other party to the Company (or its agents or service providers), the member has obtained the prior consent of such party(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of their personal data for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

In the case of a member who is a Relevant Intermediary, by submitting the proxy form containing personal data of individuals, such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules including the code of corporate governance, take-over rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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# PROXY FORM

## STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H  
(Incorporated in the Republic of Singapore)

### IMPORTANT:

- The annual general meeting of the Company (the "AGM") is being convened, and will be held, in a wholly physical format, at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 30 July 2024 at 2.30 p.m. **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology.** Please bring along your NRIC/passport so as to enable the Company to verify your identity.
- Relevant Intermediaries (as defined below) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
- This proxy form is not valid for use by investors holding shares in the Company through Relevant Intermediaries (as defined below) (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies.

### PERSONAL DATA PRIVACY

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 July 2024.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration No.)

of \_\_\_\_\_ (Address)

being a member/members of Stamford Land Corporation Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/them, the Chairman of the AGM, as my/our proxy/proxies, to attend, speak and vote for me/us and on my/our behalf at the AGM of the Company to be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Tuesday, 30 July 2024 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder:

No.	Resolutions relating to:	For*	Against*	Abstain*
<b>Ordinary Business</b>				
1.	Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon ( <b>Resolution 1</b> )			
2.	Declaration of Final Tax Exempt (One-Tier) Dividend ( <b>Resolution 2</b> )			
3.	Approval of Directors' Fees for financial year ending 31 March 2025 ( <b>Resolution 3</b> )			
4.	Re-election of Ow Yew Heng as Director ( <b>Resolution 4</b> )			
5.	Re-election of Lim Teck Chai, Danny as Director ( <b>Resolution 5</b> )			
6.	Re-appointment of Ernst & Young LLP as auditors and to authorise the Directors to fix their remuneration ( <b>Resolution 6</b> )			
<b>Special Business</b>				
7.	Authority to allot and issue Shares ( <b>Resolution 7</b> )			
8.	Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of the Share Plans ( <b>Resolution 8</b> )			
9.	Proposed Renewal of the Share Buy-Back Mandate ( <b>Resolution 9</b> )			

\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick "✓" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" each Resolution. If you mark "✓" in the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution. The proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

<b>Total Number of Shares held (Note 1)</b>	
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Signature(s) or Common Seal of Member(s)

**Important: Please read the notes on the overleaf.**

## NOTES

1. Please insert the total number of shares in the share capital of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited) (“**Depository Register**”), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies (the “**proxy form**”) shall be deemed to relate to all the Shares held by you.
2. “**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 (“**Companies Act**”).
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholdings of his/its appointor and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholdings.
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
6. The proxy form must be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, no later than **2.30 p.m. on 27 July 2024** (being not less than seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the proxy form by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.
7. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which, the proxy form may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.
9. This proxy form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
  - a. Investors holding Shares through Relevant Intermediaries (including CPF/SRS investors) may attend, speak and vote at the AGM if they are appointed as proxies by their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators, and **should contact their respective Relevant Intermediary(ies)**, CPF Agent Banks and/or SRS Operators as soon as possible if they have any queries regarding their appointment as proxies; and
  - b. alternatively, they may appoint the Chairman of AGM as proxy to attend, speak and vote on their behalf at the AGM, in which case, they should approach their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators to submit their voting instructions by **5.00 p.m. on 18 July 2024**, being seven (7) working days before the AGM.

## GENERAL

The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



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Company Registration No.: 197701615H