

# Refining Our Strengths

ANNUAL REPORT 2024 / 2025

Stamford Plaza Brisbane





Stamford Grand Adelaide

### **CORPORATE PROFILE**

Stamford Land Corporation Ltd ("**Stamford**" or the "**Company**") is a major 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: www.stamfordland.com.

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### STRENGTHENING FINANCIAL RESILIENCE

We remain debt-free with a robust cash position, providing the financial agility to weather uncertainty and pursue valueaccretive opportunities. Our disciplined capital management anchors long-term stability and resilience.



Stamford Grand Adelaide



### **GLOBAL PRESENCE**



### **KEY PORTFOLIO STATISTICS**

### GROUP





### HOTEL PROPERTIES



Luxury **4.5** and **5** star hotels and resorts under the Stamford Hotels and Resorts brand







**1,536** 

cities across Australia







over 70 hospitality, travel and F&B related awards

### **INVESTMENT & DEVELOPMENT PROPERTIES**



Interest in 2 commercial properties in Singapore and London



5 luxury residentialcommercial property development projects in Australasia completed since 2000



2 property developmentrelated awards for Macquarie Park Village, a residential project



**9** architecture and design awards for 8 Finsbury Circus

Aggregate Net Lettable Area of over

17,300 sqm

### **OUR PROPERTIES**

### 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

Nestled in the heart of Sydney lies an internationally renowned classic luxury boutique hotel. Famed for its 18th-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

Corner Robey & O'Riordan Streets Mascot, New South Wales 2020

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

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, which features riverside views from every room, is the epitome of fine taste and classic style.

# STAMFORD PLAZA MELBOURNE

111 Little Collins Street Melbourne, Victoria 3000

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

150 North Terrace Adelaide, South Australia 5000

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

2 Jetty Road Glenelg, South Australia 5045

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.



8

### **DEVELOPMENT PROPERTY**



### MACQUARIE PARK VILLAGE (SYDNEY)

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 and home to hundreds of international corporations, including pharmaceuticals, electronics and telecommunications, as well as start-ups, innovators, and educational institutions.<sup>3</sup> The strategic location is a 10 minutes walk from Macquarie University.

- Interest: 100%
- Year completed: 2018
- Status to-date: 100% sold (the final unit was sold after the close of FY2025)

### 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);	2002
		and 157 luxury residential apartments on Levels 10 to 27 (Stamford on Kent).	2000

3 14 November 2023, "The 'urban village' in Sydney's north set to attract families and investors", Real Estate

### **OUR PROPERTIES**

### **INVESTMENT PROPERTIES**



### 8 FINSBURY CIRCUS (LONDON)

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 is a prestigious, multiaward-winning office and retail development completed in 2016, with a BREEAM Excellent rating. It commands a prime position in London's financial district, on a historic street dating back to 1812. It is flanked by notable landmarks, including Britannic House, a 1920s masterpiece by Sir Edwin Lutyens, and Finsbury Circus Gardens, London's oldest and largest public park. The property offers outstanding connectivity, just a short walk from Moorgate and Liverpool Street Stations, further enhanced by the Elizabeth line at Liverpool Street.

Amid the accelerating global transition to Net Zero, demand and values for sustainable, energy-efficient office assets in London are rising. With its environmental credentials and prime location, 8 Finsbury Circus is exceptionally well positioned to capitalise on this trend.



### SOUTHPOINT BUILDING (SINGAPORE)

#### 200 Cantonment Road #09-01, Southpoint Singapore 089763

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

### ENHANCING ASSET VALUE AND GUEST EXPERIENCE

We continue to invest in targeted upgrades across our hospitality assets, reinforcing our commitment to operational excellence while enhancing guest satisfaction and long-term asset value.







### **CHAIRMAN'S MESSAGE**



### Dear Shareholders,

I am pleased to present the Group's Annual Report for the financial year ended 31 March 2025. Amid persistent global trade tensions, the Group remained resilient, maintaining operational stability across our core businesses while navigating a volatile environment with purpose.

### HOTEL OPERATIONS IN AUSTRALIA

In 2024, Australia's hospitality sector experienced shifting travel patterns. While "revenge travel" continued to drive outbound travel among Australians, inbound tourism has yet to return to pre-pandemic levels, tempering overall market recovery.

Against this backdrop, our Australian hotel portfolio delivered a relatively stable performance, with revenue declining marginally by 0.3% year-on-year.

This was largely due to disruptions at Stamford Plaza Brisbane ("**SPB**") caused by Cyclone Alfred, and the 1.4% depreciation of the Australian dollar against the Singapore dollar, which impacted our translated results.

On 5 March 2025, the Queensland Government mandated the closure of Brisbane International Airport and the Central Business District in response to Cyclone Alfred. These restrictions remained in place until 9 and 11 March respectively. The situation led to widespread cancellations of travel plans to Brisbane and physical damage to our Brisbane hotel. The team undertook asset protection measures and, following the cyclone, carried out clean-up and restoration efforts over three days. Revenue losses from cancellations, F&B refunds, and recovery costs were incurred during this period. Notwithstanding these challenges, our F&B outlets, in Sydney, Brisbane and Adelaide — La Boca Bar and Grill and Kabuki Teppanyaki — performed well, achieving a 5% year-on-year revenue increase. This was driven by greater outlet ownership, improved food quality, targeted marketing, and effective upselling.

The hospitality sector continues to face labour shortages, high turnover, and wage pressures. In response, the Group is investing in operational technology — including upgraded procurement systems, in-room F&B ordering, and infotainment platforms — while also upskilling our workforce and making selective key appointments to enhance service quality and operational efficiency.

### MACQUARIE PARK VILLAGE, SYDNEY

Revenue contribution from Macquarie Park Village was minimal this year, with only one sold. The final remaining unit was sold subsequent to the financial year end, marking the close of this development.

# COMMERCIAL PROPERTY, UNITED KINGDOM

London's office market showed signs of recovery in 2024. Vacancy rates in Central London declined to 7.5% in Q4, from 8.2% in Q3<sup>1</sup>, indicating sustained demand for high-quality office space, particularly in the City and West End.

Our flagship asset, 8 Finsbury Circus, remains fully occupied and continues to perform strongly. This award-winning property, with its excellent BREEAM rating, provides stable rental income.

The fair value of our commercial property portfolio remained steady, with a slight valuation adjustment at 8 Finsbury Circus offset by Great Britain Pound ("GBP") appreciation.

# PERFORMANCE AND FINANCIAL OVERVIEW

The Group remains debt-free and holds a robust cash balance of S\$0.5 billion, providing ample financial capacity to pursue opportunistic acquisitions and asset enhancement initiatives.

We are in ongoing and extensive discussions with the Queensland Government on the potential redevelopment of SPB. Concurrently, we are progressing with planned upgrades at Stamford Grand Adelaide and Stamford Plaza Melbourne to enhance guest experience and asset value.

Given the heightened geopolitical and economic volatility, the Group remains cautious and disciplined. We will continue to evaluate opportunities carefully, prioritising capital preservation while remaining ready to act decisively when compelling investments arise.

### **DIVIDEND DECLARATION**

The Board has recommended a final dividend of 0.5 Singapore cents per ordinary share, reflecting our continued commitment to shareholder returns while maintaining financial strength to support future growth.

#### **CLOSING REMARKS**

I extend my appreciation to our management team, employees, and stakeholders for their continued dedication. While challenges remain, we are focused on operational productivity, innovation, and strategic growth to drive long-term sustainability.

Thank you for your continued trust and support.

C K OW Executive Chairman 30 May 2025

### **FY2025 FINANCIAL HIGHLIGHTS**

### **INCOME STATEMENT**

All Figures in S\$'000	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	113,807	160,695	151,782	156,989	148,406
Profit Attributable to Shareholders	8,252	31,874	152,443	5,948	32,790
Earnings per Share (cents)	1.0*	3.6	10.2	0.4	2.2
Dividend per Share (cents)	0.5	0.5	1.5	0.5	0.5

### FINANCIAL POSITION

All Figures in S\$'000	FY2021	FY2022	FY2023	FY2024	FY2025
Property, Plant & Equipment	343,271	331,280	191,604	185,654	174,850
Right-of-use Asset	63,269	61,165	52,370	50,574	39,766
Investment Properties	516,955	509,618	397,610	329,041	334,440
Investment Securities	10	10	8	8	-
Other Receivables	34,802	36,083	31,067	-	-
Deferred Tax Assets	8,196	7,863	4,862	19,905	16,086
Current Assets	157,722	434,423	464,740	505,624	531,025
Total Assets	1,124,225	1,380,442	1,142,261	1,090,806	1,096,167
Current Liabilities	55,342	423,522	43,502	28,840	37,985
Non-current Liabilities	531,803	148,710	228,603	238,643	219,420
Deferred Tax Liabilities	5,239	6,540	152	15,199	11,965
Total Liabilities	592,384	578,772	272,257	282,682	269,370
Shareholders' Equity	531,841	801,670	870,004	808,124	826,797
Net Asset Value per Share (S\$)	0.67	0.53	0.59	0.58	0.59

<sup>\*</sup> 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.



### **RETURN ON EQUITY VS EARNINGS PER SHARE**



CASH AT BANKS VS TOTAL DEBT





### NET ASSET VALUE PER SHARE VS EQUITY



### **OPERATING & FINANCIAL REVIEW**

### HOTEL OWNING AND MANAGEMENT



Nearly five years after the onset of COVID-19, optimism has finally returned to the tourism industry. According to the latest World Tourism Barometer from UN Tourism<sup>1</sup>, an estimated 1.4 billion tourists travelled internationally in 2024, indicating a virtual recovery (99%) of pre-pandemic levels. This represents an increase of 11% over 2023, or 140 million more international tourist arrivals, with results driven by strong post-pandemic demand, robust performance from large source markets and the ongoing recovery of destinations in Asia and the Pacific<sup>1</sup>.

Visitor arrivals to Australia recovered to 90% of 2019 levels in the first quarter of 2025, and the Travel & Tourism<sup>2</sup> is projected to support 1.7 million jobs in 2025, representing over 11.5% of national employment, and 100,000 more jobs than last year. Visitor spending continues to rise across the board, with international visitor spending predicted to reach \$39 billion, nearly 22% above 2024, setting a record new milestone for Australia. Domestic visitor spending is forecast to climb to almost \$173 billion. Domestic overnight travel has largely stabilised, exceeding pre-pandemic levels in almost all states. Western Australia and Tasmania have recorded the most significant growth compared to 2019, while New South Wales, Tasmania and the Northern Territory are the only states to record year-on-year gains<sup>3</sup>. International visitation also experienced substantial growth, with around 8.1 million short-term visitor arrivals (those staying for less than a year) in 2024, a 15% increase from the previous year.

Reflecting the Group's resilience and ability to capitalise on the recovering hospitality market, its hotel owning and management segment posted a 2% year-on-year ("**YoY**") decrease in revenue to \$122.2 million for the year ended 31 March 2025 ("**FY2025**"). This is largely driven by the depreciation of the Australian Dollar against the Singapore Dollar, while delivered a relative stable performance in its source currency, the Australian Dollar.

### Enhancing the Guest Experience Through Digital Innovation

In FY2025, the Group advanced its digital transformation journey with the launch of SABA Hospitality in-room F&B ordering and infotainment platforms. The introduction of digital compendiums and mobile ordering platforms has modernised the way guests interact with our services.

Guests now benefit from greater convenience, with easier access to hotel amenities and seamless in-room service. This enhanced digital experience reflects our commitment to improving guest satisfaction through thoughtful innovation and operational efficiency.

#### SYDNEY

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

Over the past year, SPSA achieved steady growth across key performance metrics, with the 3% increase in average daily rate ("**ADR**") partially offset by an 1% decline in occupancy. These led to a 2% YoY increase in revenue per available room ("**RevPAR**").

<sup>1 21</sup> January 2025, "International tourism recovers pre-pandemic levels in 2024", UN Tourism

<sup>2 12</sup> June 2025, "Australia's Travel & Tourism Sector Set to Reach Record \$315BN in 2025", World Travel & Tourism Council

<sup>3 26</sup> February 2025, "Hotels Australia - Overview & Outlook 2025", CBRE

Our F&B operations saw significant advancements. Our signature restaurant, La Boca achieved a 26% YoY revenue increase, further solidifying its position as a leading dining destination in the Mascot area. Additionally, the enhancements to the in-room mini bar selection across SPSA's rooms was successful with revenue doubling year-on-year. F&B divisions achieved improved contribution margins, supported by effective cost control measures.

Sydney remains a major gateway city and a popular tourist destination. As a seven-time winner of "Sydney's Best Airport Hotel"<sup>4</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 December 2025.

In FY2025, SSCQ's occupancy rate remained robust at 89%, a dip of 1% from a year ago. ADR softened by 2%, resulting in a 3% YoY decrease in RevPAR. Despite the uncertainty concerning the continuity of operations due to delays in the handover of the asset to the buyer, SSCQ's robust performance reflects the hotel's operational excellence and resilience in the market.

#### **MELBOURNE**

#### Stamford Plaza Melbourne ("SPM")

In FY2025, SPM achieved stable results despite market challenges. Although ADR decreased by 2% due to increased room inventory in the Melbourne market, room occupancy improved by a notable 2%, allowing SPM to maintain a stable RevPAR.

Similarly, revenue from SPM's F&B operations remained stable YoY.

#### BRISBANE

#### Stamford Plaza Brisbane ("SPB")

SPB experienced a decline in business performance in FY2025 caused by disruptions from Cyclone Alfred. Overall RevPAR declined by 2% YoY. This was primarily due to a 2% drop in occupancy, partially offset by a 1% increase in ADR.

4 Skytrax World Airport Awards

5 As at 31 March 2025

In mid-March, SPB's business was temporarily disrupted by Cyclone Alfred, which contributed to a YoY decline in hotel performance. Business operations have since fully recovered, and SPB is currently in the process of lodging a business interruption claim with its insurance provider.

In addition to the hotel operations, F&B revenue also declined, largely driven by a reduction in diners across the banquet segment, PavBar, and Kabuki. Nevertheless, effective cost control measures enabled the F&B division to deliver a notable improvement in contribution margin despite the revenue shortfall.

The Group continued its restoration works on the heritage building in SPB, as mandated by the State Government of Queensland. Approximately S\$2.5 million<sup>5</sup> has been further earmarked to fund these essential works, ensuring compliance and preservation of the historical property.

#### ADELAIDE

#### Stamford Plaza Adelaide ("SPA")

RevPAR at SPA held stable YoY, driven by a marginal 0.7% decline in ADR, partially offset by a 0.2% increase in occupancy.

F&B operations also saw a 3.3% decline, primarily due to a drop in the banquet segment. This was partially offset by the strong performance of our signature restaurant, La Boca, which exceeded the previous fiscal year's revenue by 10%. As part of our ongoing commitment to enhancing the guest dining experience, we further refined our menu offerings, which received favourable guest feedback.

SPA has plans to refurbish its lifts, lobby and F&B areas to further enhance its competitiveness, and guest satisfaction in Adelaide hospitality market.

#### Stamford Grand Adelaide ("SGA")

SGA reported a 1% increase in RevPAR in FY2025, attributed to a 1% increase in room occupancy while ADR remained stable YoY. Growth in F&B revenue was primarily contributed by improved performance at Grand Bar and Promenade.

Both the rooms and F&B divisions achieved improved contribution margins, supported by effective cost control measures.

Currently, SGA has plans to refurbish its lobby, suites and F&B areas to elevate the hotel's products and service offerings. These initiatives are part of a broader strategy aimed to strengthen SGA's position as the preferred destination hotel in Adelaide, enhancing overall guest experience and satisfaction.

### **OPERATING & FINANCIAL REVIEW**



### PROPERTY DEVELOPMENT

REVENUE (-89%) (S\$'000)	OPERATING PROFIT (-99%) (S\$'000)	
FY2025 763	FY2025 33	
FY2024 7,179	FY2024 2,346	

In FY2025, the Group's property development business revenue and operating profit derived from the sale of the Group's remaining units in Macquarie Park Village ("**MPV**"), was minimal, with only one unit sold, compared to 10 units sold last year. The Group sold the last remaining unit subsequent to the financial year end, marking the close of this 712 units development.



### PROPERTY INVESTMENT



Revenue and operating profit from the Group's property investment business remained stable in FY2025.

The commercial tenancy at 8 Finsbury Circus in London remains stable with a weighted average lease expiry of approximately eight years. The Group's commercial property portfolio remained steady with a slight fair value loss of S\$0.86 million on 8 Finsbury Circus. This impact is a non-cash in nature.

Additionally, the Excellent BREEAM 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 STAKEHOLDERS** 

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



Eye for

Details

Discipline

Ownership

Recognise

and Respect

Can-Do Attitude



### **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



### Reduce, Reuse, Recycle

- Recycling of glass bottles, plastics, cardboards, papers, e-waste and used cooking oil
- Re-fillable shower amenity dispensers replacing single-use plastic bottles.
- Continuous effort by the Group to eliminate the use of single-use plastic



### **Energy Saving Practices**

- Regular cleaning of solar panels at Stamford Plaza Sydney Airport to maintain efficiency of energy yielded
- Change to energy efficient lightings and installation of motion sensors to switch off lights in areas when not in use
- Use of 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



### Tenant-led Sustainable Fit-out at 8 Finsbury Circus

- One major tenant completed a full-scale fit-out in 2025. The refurbishment, involving over 1,700 furniture pieces, had 100% landfill diversion. They achieved an EPC B rating with 82% reduction in embodied carbon, and approx. 25% less water used.
- This fit-out was made possible by the base building's green infrastructure and contributes to our occupier engagement strategies.



#### LOCAL COMMUNITY INVESTMENT AND DEVELOPMENT

As part of our ongoing Corporate Social Responsibility ("CSR") efforts, SLC, together with Singapore Shipping Corporation Limited ("SSC"), jointly organised a beach clean-up at East Coast Park in Singapore. The initiative saw employees and volunteers come together to collect litter and marine debris along the shoreline. Equipped with gloves, tongs, and bio-degradable trash bags, participants managed to remove waste, including plastic bottles, straws, and food wrappers. The event spotlighted marine and coastal pollution while showcasing the Company and SSC's commitment to sustainability and responsible community involvement. It also aligns with the companies' wider goal of supporting Singapore's green agenda and motivating others to take meaningful action. Beyond the physical clean-up, the activity served as a platform for employee bonding and camaraderie building.

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 aluminum, plastic and paper products.



The photos above show SLC and SSC employees and volunteers coming together for a beach clean-up at East Coast Park, doing our part for the environment by collecting litter and marine debris.

### BALANCING GROWTH WITH DISCIPLINE

In the face of global uncertainty, we maintain a prudent and patient approach to capital deployment. We prioritise capital preservation while remaining ready to act decisively when attractive, strategically aligned opportunities arise.

Rendering of the proposed upgrade to Stamford Grand Adelaide, Lobby





### **BOARD OF DIRECTORS**



**OW CHIO KIAT** *Executive Chairman* 

Appointed: 25 July 1977 Last Re-elected: 28 July 2022

Fellow of the Institute of Chartered Shipbrokers

Joined Hai Sun Hup Co.
Managing Partner, Hai Sun Hup Co.
Joined Hai Sun Hup Co. (Pte.) Limited
Member, Free Trade Zone Advisory Committee
Chairman, Mitsui O.S.K Lines (Singapore) Pte. Ltd.
Singapore Representative, Federal State of Bremen
Executive Chairman, Stamford Land Corporation Ltd
The Singapore Australia Business Council President's Medal
Gran Oficial, Order of Bernardo O'Higgins by the President of Chile
Executive Chairman, Singapore Shipping Corporation Limited
Honorary Consul-General, Slovak Republic to Singapore
Chairman, Cougar Logistics Corporation Ltd
Singapore's Ambassador to Argentina
Gold Medal of The Ministry of Foreign Affairs of The Slovak Republic
Businessman of the Year 2008, Singapore Business Awards
Committee Member, National Arts Council
Honorary Officer, Order of Australia by the Prime Minister of Australia
SG50 Outstanding Chinese Business Pioneers Awards
Singapore's Ambassador to Italy
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: 30 July 2024

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



### JIMMY YIM WING KUEN, SC Lead Independent Non-Executive Director

Appointed: 31 July 2024

Bachelor of Laws (Hons), National University of Singapore, Singapore
Master of Laws, National University of Singapore, Singapore
Advocate & Solicitor, Supreme Court of Singapore
Solicitor, Senior Courts of England and Wales
1989 - present Chairman, Drew & Napier LLC
2019 - present Chairman, Drew & Napier LLC
2019 - present Non-Executive Director Vanda, Global Capital Pte Ltd
2023 - present Independent Director, KOP Ltd

2024 - present Lead Independent Director, Stamford Land Corporation Ltd

### **BOARD OF DIRECTORS**



LIM TECK CHAI, DANNY Independent Non-Executive Director

Appointed: 31 May 2017 Last Re-elected: 30 July 2024

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

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, Advancer Global Limited
2022 - present	Independent Director, ValueMax Group Limited



TAN SOON LIANG Independent Non-Executive Director

Appointed: 31 July 2024

Bachelor of Business (Hon), Nanyang Technological University, Singapore Master of Business Administration, University of Hull, United Kingdom CFA Charterholder, CFA Institute, United States of America 2009 - present Founder and Managing Director, Ti Ventures Pte Ltd 2014 - present Managing Director, Omnibridge Capital Pte Ltd 2016 - present Chairman and Independent Director, ISDN Holdings Ltd 2018 - present Independent Director, Choo Chiang Holdings Ltd 2022 - present Director, Spectra Secondary School 2022 - present President, Nanyang Business School Alumni Association 2022 - present Independent Director, ValueMax Group Ltd 2024 - present Independent Director, EuroSports Global Ltd 2024 - present Independent Director, Far East Group Ltd

2024 - present Independent Director, Stamford Land Corporation Ltd 2025 - present Member of School Advisory Committee, Bukit

2025 - present Member of School Advisory Committee, Bukit Panjang Government High School

### **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**

(As at 31 March 2025)



### HOTEL OWNING AND MANAGEMENT

- · Atrington Trust
- Dickensian Holdings Ltd
- HSH (Australia) Trust
- HSH Contractors Pte Ltd <sup>1</sup>
- · North Ryde Investments Limited
- SGA (1994) Pty Ltd
- SGA (1994) Trust
- 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 <sup>2</sup>
- SPSA (2000) Pty Ltd
- SSCQ (2000) Pty Ltd
- Stamford Auckland (1996) Limited
- Stamford Brisbane (2000) Trust
- Stamford Brisbane Investments Pty Ltd<sup>2</sup>
- Stamford Cairns Trust <sup>3</sup>
- 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<sup>2</sup>
- Stamford Sydney Airport (2000) Trust

#### PROPERTY DEVELOPMENT

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

### **PROPERTY INVESTMENT**

- Dynons Perth (2010) Trust <sup>3</sup>
- 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 <sup>(1)</sup>
- · Voyager Travel Pte Ltd

### OTHERS

- Stamford Circular Quay Investments Pty Ltd<sup>2</sup>
- Stamford Holdings (Australia) Pte. Ltd.
- Stamford Investments Pte. Ltd.<sup>1</sup>
- · Stamford Land Pte Ltd
- Stamford Land Management Pte Ltd
- · Stamford Land Development (Singapore) Pte. Ltd.
- Stamford Land Development 1 Pte. Ltd.<sup>1</sup>
- SHR Malaysia Sdn Bhd<sup>2</sup>

2 Deregistered subsequent to the financial year end.

<sup>1</sup> Strike-off in progress

<sup>3</sup> Trusts terminated subsequent to the financial year end

### **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Ow Chio Kiat (Executive Chairman)

Ow Yew Heng (Executive Director and Chief Executive Officer)

Jimmy Yim Wing Kuen, SC (Lead Independent Non-Executive Director)

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

Tan Soon Liang (Independent Non-Executive Director)

#### AUDIT AND RISK MANAGEMENT COMMITTEE

Jimmy Yim Wing Kuen, SC *(Chairman)* Lim Teck Chai, Danny Tan Soon Liang

#### NOMINATING COMMITTEE

Lim Teck Chai, Danny *(Chairman)* Ow Chio Kiat Jimmy Yim Wing Kuen, SC

### **REMUNERATION COMMITTEE**

Tan Soon Liang *(Chairman)* Jimmy Yim Wing Kuen, SC Lim Teck Chai, Danny

#### **COMPANY SECRETARIES**

Derek Goh Yong Sian Lau Yin Whai 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

The Development Bank of Singapore Ltd

Malayan Banking Berhad

Australia and New Zealand Banking Group Limited

REFINING CORE CAPABILITIES FOR SUSTAINABLE PERFORMANCE

By focusing on operational efficiency, asset enhancement, and financial discipline, we are sharpening our core strengths to deliver sustainable performance and shareholder value over the long term.

Stamford Plaza Brisbane, La Boca Bar and Grill




### **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

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

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



#### 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.



#### 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.** 

#### 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**.

#### 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.

#### 2012

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

#### 2013

Acquired the freehold property at Dulwich Hill.

Acquired a freehold reversionary interest for SSCQ.

#### 2014

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

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

#### 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.

### 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**).

#### 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.



#### 2018

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

### AWARDS AND ACCREDITATIONS

### TRAVEL

#### **Stamford Hotels and Resorts**



**Trip.com** Group 2024 Partnership Excellence Award

#### **Stamford Plaza Sydney Airport**

Reviews<sup>1</sup>

Booking.com TripAdvisor Agoda







**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

#### **Stamford Plaza Melbourne**

Reviews1

Booking.com TripAdvisor Agoda





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



TAA (VIC) Awards for Excellence 2019 Accommodation – Finalist





**TripAdvisor Certificate of Excellence** 2017 - 2018

#### Sir Stamford at Circular Quay

Reviews<sup>1</sup>

Booking.com TripAdvisor Agoda





Chinese Friendly Hotel 2024

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



10.15100.00

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



**TripAdvisor Travellers' Choice** Award 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 Awards Boutique Hotel of the Year – Finalist

#### **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** 

1 Reviews as of 18 June 2025 on the respective websites

#### **Stamford Grand Adelaide**

Reviews1

Booking.com TripAdvisor Agoda





#### Agoda Customer Review Award 2024



TripAdvisor Travellers' Choice Award 2024

Trip.com Group Halvean

**Trip.com Group** *Chinese Friendly Hotel 2023* 

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 Macting & Evants Vanua (Specialists & Ac

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





#### Agoda Customer Review Award 2024

40



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

### AWARDS AND ACCREDITATIONS

#### FOOD AND BEVERAGE

#### **Stamford Plaza Sydney Airport**

**TripAdvisor Travellers' Choice Award 2024** *La Boca Bar and Grill* 

**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

#### AHA (Australian Hotels Association)

The Grand Bar, Best Burger, Division Finalist

#### **Stamford Plaza Adelaide**

**TripAdvisor Travellers' Choice Award 2024** La Boca Bar and Grill

**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

For the financial year ended 31 March 2025

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 2025 ("FY2025").

### **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.

For the financial year ended 31 March 2025

#### 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 FY2025, 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	-	-	-
Jimmy Yim Wing Kuen, SC <sup>(1)</sup>	Lead Independent and Non-Executive Director	Chairman	Member	Member
Lim Teck Chai, Danny	Independent and Non-Executive Director	Member	Chairman	Member
Tan Soon Liang <sup>(1)</sup>	Independent and Non-Executive Director	Member	-	Chairman
Mark Anthony James Vaile <sup>(2)</sup>	Lead Independent and Non-Executive Director	Chairman	Member	Member
Goh Li-Lin, Gillian <sup>(2)</sup>	Independent and Non- Executive Director	Member	-	Chairman

<sup>(1)</sup> Jimmy Yim Wing Kuen, SC and Tan Soon Liang were appointed with effect from 31 July 2024.

<sup>(2)</sup> Mark Anthony James Vaile and Goh Li-Lin, Gillian retired upon the conclusion of the AGM on 30 July 2024.

Detailed background of the Directors who remain directors as at the end of FY2025 is disclosed on pages 28 to 30 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.

For the financial year ended 31 March 2025

#### 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 FY2025 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 FY2025

	Board		Audit and Risk Management Committee		Nominating Committee		Remuneration Committee		
Name of Directors	No. of Meetings Held <sup>(1)</sup>	No. of Meetings Attended	AGM						
Ow Chio Kiat	2	2	-	2(2)	1	1	-	1 <sup>(2)</sup>	1
Ow Yew Heng	2	2	_	2(2)	_	1(2)	_	1(2)	1
Jimmy Yim Wing Kuen, SC <sup>(3)</sup>	1	1	1	1	-	-	-	-	0
Lim Teck Chai, Danny	2	2	2	2	1	1	1	1	1
Tan Soon Liang <sup>(3)</sup>	1	1	1	1	_	-	_	-	0
Mark Anthony James Vaile <sup>(4)</sup>	1	1	1	1	1	1	1	1	1
Goh Li-Lin, Gillian <sup>(4)</sup>	1	1	1	1	-	1(2)	1	1	0

<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> Jimmy Yim Wing Kuen, SC and Tan Soon Liang were appointed with effect from 31 July 2024.

(4) Mark Anthony James Vaile and Goh Li-Lin, Gillian retired upon the conclusion of the AGM on 30 July 2024.

For the financial year ended 31 March 2025

#### 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;
- 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. Newly appointed Directors will be provided with formal letters setting out their duties and obligations. 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.

#### Briefings, Updates and Trainings Provided for Directors in FY2025

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.

For the financial year ended 31 March 2025

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.

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 efforts 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 a 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 FY2025 ("FY2025 Sustainability Report") has been distributed to shareholders together with the Annual Report. The FY2025 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 FY2025 Sustainability Report. The Company will not also be providing a summary in the Annual Report since the FY2025 Sustainability Report is released to shareholders on the same date as the Annual Report.

The eleven material ESG topics identified and addressed for FY2025 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 2025. Details of each material ESG topic may be found in the FY2025 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.

For the financial year ended 31 March 2025

#### 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.

For the financial year ended 31 March 2025

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.

#### 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 FY2025, the Chairman was not an Independent Director. In compliance with Provision 2.2 of the 2018 Code, for FY2025, the Independent Directors constitute a majority of the Board. In compliance with Provision 2.3 of the 2018 Code, for FY2025, the 2018 Code, for FY2025, 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 28 to 30 of this Annual Report) to lead and govern the Group effectively.

For the financial year ended 31 March 2025

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.

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 ensure an appropriate level of age diversity on the Board, so as to help the Company keep pace with evolving consumer and market trends as well as support the development of future oriented capabilities, and (iv) the NC shall use reasonable endeavours to ensure that the Directors have a combination of skills, professional backgrounds 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, 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 2025 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 2025 in respect of FY2025.

For the financial year ended 31 March 2025

Mark Anthony James Vaile had served on the Board for a period exceeding nine (9) years from the date of his first appointment. With the 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. This took effect for an issuer's annual general meeting for the financial year ended 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 ended 31 March 2024 ("FY2024") ("Transitional Period"). Mark Anthony James Vaile has since retired upon the conclusion of the Company's AGM in 2024 ("2024 AGM"), being the end of the Transitional Period.

#### 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, 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 FY2025, 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.

For the financial year ended 31 March 2025

#### 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.

In addition, in his capacity as Executive Chairman and considering the high regard in which he is held within the hospitality industry - he plays a pivotal role in all high-level engagements with key business leaders. Notably, he also exercises direct oversight of the CEO and all departmental heads, both in the day-to-day operations and in shaping the Group's long-term strategic direction across operational, financial, and commercial dimensions."

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.

For the financial year ended 31 March 2025

- 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.
- 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 Jimmy Yim Wing Kuen, SC as the Lead Independent Director to coordinate 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)
Jimmy Yim Wing Kuen, SC <sup>(1)</sup>	Member (Lead Independent and Non-Executive Director)

<sup>(1)</sup> Jimmy Yim Wing Kuen, SC was appointed with effect from 31 July 2024. Mark Anthony James Vaile was a Member (Lead Independent and Non-Executive Director) of the NC in FY2025, until his retirement upon the conclusion of the AGM on 30 July 2024.

For the financial year ended 31 March 2025

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).
- 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 FY2025 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.

For the financial year ended 31 March 2025

#### 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.

The Board, after considering the findings of the NC, determined that the current Independent Directors, namely Jimmy Yim Wing Kuen, SC, Lim Teck Chai, Danny and Tan Soon Liang 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 28 to 30 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.

For the financial year ended 31 March 2025

#### 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.

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, duties, obligations and level of commitment required of them; and
- (b) evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

For the financial year ended 31 March 2025

#### Process for re-appointment of Directors

The NC is also responsible for re-appointment of Directors. In its deliberations on the reappointment 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), 89(B) and 95 (as the case may be), Ow Chio Kiat, Lim Teck Chai, Danny, Jimmy Yim Wing Kuen, SC and Tan Soon Liang are retiring at the forthcoming AGM.

All the retiring Directors have consented to seek re-election as Directors. The NC is satisfied that all the retiring Directors, 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.

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.

For the financial year ended 31 March 2025

#### 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 2025, 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 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 FY2025, 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.

### **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:

Tan Soon Liang <sup>(1)</sup>	Chairman (Independent and Non-Executive Director)
Jimmy Yim Wing Kuen, SC <sup>(2)</sup>	Member (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)

- <sup>(1)</sup> Tan Soon Liang was appointed with effect from 31 July 2024. Goh Li-Lin, Gillian was the Chairman (Independent and Non-Executive Director) of the RC in FY2025, until her retirement upon the conclusion of the AGM on 30 July 2024.
- <sup>(2)</sup> Jimmy Yim Wing Kuen, SC was appointed with effect from 31 July 2024. Mark Anthony James Vaile was a Member (Lead Independent and Non-Executive Director) of the RC in FY2025, until his retirement upon the conclusion of the AGM on 30 July 2024.

For the financial year ended 31 March 2025

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 and terms
  of employment 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.

The RC has carried out its responsibilities as set out above during FY2025, 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 FY2025.

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 FY2025.

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.

For the financial year ended 31 March 2025

#### 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.
- 3. Other benefits which include car and housing allowances and medical benefits. 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 and are due to expire on 30 July 2025. 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.

For the financial year ended 31 March 2025

#### 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 and Rule 1207(10D) of the Listing Manual recommend that the Company discloses the names, amounts and breakdown of remuneration of each individual director and the CEO.

percentage breakdown of various components is as follows:

 Name of Director
 Salary
 Bonus
 Fees<sup>(1)</sup>
 Other
 Total

A breakdown of the remuneration of each individual Director and the CEO for EY2025 with a

Name of Director	Salary	Bonus	Fees <sup>(1)</sup>	Other Benefits <sup>(2)</sup>	Total
	%	%	%	%	S\$
Ow Chio Kiat <sup>(3) (7)</sup>	25	75	_	_	5,414,559
Ow Yew Heng <sup>(4) (7)</sup>	34	65	_	1	1,923,689
Jimmy Yim Wing Kuen, SC <sup>(5) (7)</sup>	_	—	100	_	52,210
Lim Teck Chai, Danny <sup>(7)</sup>	_	—	100	_	70,000
Tan Soon Liang <sup>(5) (7)</sup>	_	—	100	_	41,500
Mark Anthony James Vaile <sup>(6) (7)</sup>	_	—	100	_	25,790
Goh Li-Lin, Gillian <sup>(6) (7)</sup>	-	-	100	-	20,500

<sup>(1)</sup> Directors' fees were approved by shareholders at the AGM held on 30 July 2024.

- <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> Jimmy Yim Wing Kuen, SC and Tan Soon Liang were appointed with effect from 31 July 2024.
- <sup>(6)</sup> Mark Anthony James Vaile and Goh Li-Lin, Gillian retired upon the conclusion of the AGM on 30 July 2024.
- <sup>(7)</sup> No share options or shares under any option scheme or share plan were granted to the Directors or the CEO as at 31 March 2025.

For the financial year ended 31 March 2025

#### 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).

In FY2025, there were only three 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 FY2025, is as follows:

Remuneration Bands and			Other	
Name of Executive	Salary	Bonus	Benefits (1)	Total
	%	%	%	%
S\$250,000 to below S\$500,000				
Thomas Ong Chee Keong	78	20	2	100
Derek Goh Yong Sian	71	27	2	100
Ang Lay Kheng	91	9	-	100
Aggregate of the total remuneration paid or payable to the top five key management personnel (who are not Directors or the CEO)				S\$1,255,2

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

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

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 FY2025, 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.

Save as disclosed above, there is no other employee whose remuneration exceeded S\$100,000 in FY2025, 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.

For the financial year ended 31 March 2025

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 FY2025.

### 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.

For FY2025, the Company's internal audit function was performed in-house. 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.

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.

For the financial year ended 31 March 2025

#### 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 FY2025, 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 2025 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.

For the financial year ended 31 March 2025

#### <u>Opinion on the Adequacy and Effectiveness of the Risk Management Systems and Internal</u> <u>Controls</u>

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 supported by representations from key members of senior management, 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 2025. 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:

Jimmy Yim Wing Kuen, SC <sup>(1)</sup>	Chairman (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)
Tan Soon Liang <sup>(2)</sup>	Member (Independent and Non-Executive Director)

- <sup>(1)</sup> Jimmy Yim Wing Kuen, SC was appointed with effect from 31 July 2024. Mark Anthony James Vaile was a Chairman (Lead Independent and Non-Executive Director) of the ARMC in FY2025, until his retirement upon the conclusion of the AGM on 30 July 2024.
- <sup>(2)</sup> Tan Soon Liang was appointed with effect from 31 July 2024. Goh Li-Lin, Gillian was a Member (Independent and Non-Executive Director) of the ARMC in FY2025, until her retirement upon the conclusion of the AGM on 30 July 2024.

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

For the financial year ended 31 March 2025

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.

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, effectiveness and independence 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 function and 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: (i) the proposals to the shareholders relating to the appointment, re-appointment and removal of the external auditors; and (ii) 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.

For the financial year ended 31 March 2025

The ARMC has carried out its responsibilities as set out above during FY2025, 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.

#### 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.

For the financial year ended 31 March 2025

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 FY2025, the ARMC met no less than two times. Details of members and their attendance at meetings are provided on page 43. 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 FY2025, 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.

#### 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

For the financial year ended 31 March 2025

• 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.

#### 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.

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The ARMC ensures that management provides good support to the internal auditors and provides them with unfettered access to all 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 FY2025.

#### 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.

#### 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 clearly 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, 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.

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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.

### 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.

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#### 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.

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 43 of the Annual Report on the Directors' attendance for the 2024 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 2024 AGM was convened and held by wholly physical means. The Company published the minutes of the 2024 AGM on its website and SGXNET.
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The 2025 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).

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 situations of the Company and market conditions, the Company has decided to distribute a final dividend of 0.5 Singapore cents per share for FY2025.

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#### 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 policy and function which focuses on facilitating effective and fair 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.

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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.

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The Company maintains a register of all IPTs and details of significant IPTs in FY2025 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\$1,315,693 <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\$3,405,227) <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\$5,107,840 <sup>(3)</sup>	_

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

<sup>(2)</sup> Interest expense accrued in FY2025 on shareholder's loans from Ow FC to FC 2019.

<sup>(3)</sup> This includes the interest accrued in FY2025 on shareholder's loans from Stamford FC (60) Pte. Ltd. (a wholly-owned subsidiary of the Company) ("Stamford FC") to FC 2019.

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.

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## **USE OF PROCEEDS**

The Company raised net proceeds amounting to S\$238.9 million from the Rights Issue in February 2022. As at 31 March 2025, S\$146.0 million (as at 31 March 2024: S\$143.6 million) has been utilised, and the Company has earmarked a further S\$2.5 million for the restoration of Stamford Plaza Brisbane's heritage building. The utilisations are in accordance with the intended use of net proceeds from the Rights Issue as stated in the offer information statement dated 17 January 2022, and as updated in the Company's announcements dated 26 May 2023 and 24 May 2024.

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## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

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 sections entitled Board of Directors in the Annual Report:

Name of Person	Ow Chio Kiat	Lim Teck Chai, Danny
Date of Appointment	25 July 1977	31 May 2017
Date of last re-election (if applicable)	28 July 2022	30 July 2024
Age	80	52
Country of Principal Residence	Singapore	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 Ow Chio Kiat was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.	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.
Whether appointment is executive, and if so, the area of responsibility	Executive. Overall management of the Group.	Non-Executive
Job Title	Executive Chairman and Member of Nominating Committee	Independent Non-Executive Director
	Commutee	Chairman of Nominating Committee
		Member of Audit and Risk Management Committee
		Member of Remuneration Committee

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
31 July 2024	31 July 2024
N/A	N/A
66	52
Singapore	Singapore
The re-election of Mr Jimmy Yim Wing Kuen, SC 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 Tan Soon Liang was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.
Non-Executive	Non-Executive
Lead Independent Non-Executive Director Chairman of Audit and Risk Management Committee Member of Nominating Committee Member of Remuneration Committee	Independent Non-Executive Director Chairman of Remuneration Committee Member of Audit and Risk Management Committee

Name of Person	Ow Chio Kiat	Lim Teck Chai, Danny
Professional qualifications	Fellow of the Institute of Chartered Shipbrokers	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
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder	<ul> <li>Father of Ow Yew Heng, the Executive Director and Chief Executive Officer; and</li> <li>Father of Kiersten Ow</li> </ul>	None
of the listed issuer or of any of its principal subsidiaries	Yiling, the Substantial Shareholder	
Conflict of interests (including any competing business)	No	No
Working experience and occupation(s) during the past 10 years	1989 – Present Executive Chairman, Stamford Land Corporation Ltd.	2006 – Present: Partner, Capital Markets/ Mergers & Acquisition, Rajah & Tann Singapore LLP
	2000 – Present Executive Chairman, Singapore Shipping Corporation Limited	
	2007 – 2015 Singapore's Ambassador to Argentina	
	2015 – Present Singapore's Ambassador to Italy	

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
Bachelor of Laws (2 <sup>nd</sup> Class Hons) (Upper Division), National University of Singapore,	Bachelor of Business (Hons) Degree, Nanyang Technological University (Singapore)
Singapore Master of Laws (LLM), National University of	Master of Business Administration Degree, University of Hull (United Kingdom)
Singapore, Singapore Advocate & Solicitor, Supreme Court of Singapore	Chartered Finance Analyst (CFA) Charterholder, CFA Institute (United States of America)
Solicitor, Senior Courts of England and Wales	Member of the Singapore Institute of Directors
None	None
No	No
1989 – present Chairman, Drew & Napier LLC	2009 – present Founder and Managing Director, Ti Ventures Pte. Ltd. 2014 – present Managing Director, Omnibridge Capital Pte. Ltd.

Name of Person	Ow Chio Kiat	Lim Teck Chai, Danny	
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	
Shareholding interest in the listed issuer and its subsidiaries	Refer to the Directors' Statement and Shareholding Statistics sections of this Annual Report.	Refer to the Directors' Statement section of this Annual Report.	
Other Principal Commitments*, including Directorships  * 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.			
Past (for the last 5 years)	Directorships: • HSH Tanker Inc <u>Other Principal Commitment:</u> Nil	<u>Directorships</u> : Nil <u>Other Principal Commitment</u> : Nil	

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
Yes	Yes
No	No
Other Principal Commitments*, including Directorships           * 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.	
<ul> <li><u>Directorships</u>:</li> <li>Singapore Medical Group Limited</li> <li>Low Keng Huat (Singapore) Limited</li> </ul>	Directorships: • GDS Global Limited • Clearbridge Health Limited • Colex Holdings Limited
<u>Other Principal Commitment</u> : Nil	Other Principal Commitment: Nil

Name of Person	Ow Chio Kiat	Lim Teck Chai, Danny
Present	Directorships:•Singapore Shipping Corporation Limited•SSC Boheme Pte. Ltd.•SSC Investments (Pte) Limited•SSC Capricornus Leader Pte. Ltd.•SSC Centaurus Leader Pte. Ltd.•SSC Sirius Leader Pte Ltd•SSC Sirius Leader Pte Ltd.•Seven NR (1993) Pte. Ltd.•Bishopsgate (2004) Pte. Ltd.•Bishopsgate (2004) Pte. Ltd.•Botanic Lodge (1987) Pte. Ltd.•Hai Sun Hup Group Pte Ltd•Coldgates Management Pte. Ltd.•Goldwaters Capital Ltd.•RK Aviation LtdOther Principal Commitment: • Singapore's Ambassador to Italy	<ul> <li><u>Directorships:</u></li> <li>Kimly Limited</li> <li>Choo Chiang Holdings Ltd.</li> <li>Advancer Global Limited</li> <li>ValueMax Group Limited</li> <li><u>Other Principal Commitment:</u></li> <li>Rajah &amp; Tann Singapore LLP</li> </ul>

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
<ul> <li>Directorships</li> <li>Drew &amp; Napier LLC</li> <li>Vanda Global Capital Pte. Ltd.</li> <li>KOP Limited</li> </ul> Other Principal Commitment: Nil	Directorships         • ISDN Holdings Limited         • Choo Chiang Holdings Ltd.         • ValueMax Group Limited         • Far East Group Limited         • Ti Ventures Pte. Ltd.         • Ti Investment Holdings Pte. Ltd.         • Omnibridge Investments Ltd         • Omnibridge Capital Ltd         • Omnibridge Capital Pte. Ltd.         • ACH Investors Pte. Ltd.         • Omnibridge Investments Pte. Ltd.         • Omnibridge Investments Pte. Ltd.         • Omnibridge Investments Pte. Ltd.         • Omnibridge Investment Partners Pte. Ltd.         • Spectra Secondary School         • EuroSports Global Limited         Other Principal Commitment:         • Nanyang Technological University, President of Nanyang Business School Alumni Association         • School Advisory Committee of Bukit Panjang Government High School

Nan	ne of Person	Ow Chio Kiat	Lim Teck Chai, Danny
(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?	No	No
(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, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
No	No
No	Yes Mr Tan was a non-executive director of T10 Lifestyle Concepts Pte Ltd ("T10") from April 2011 to November 2015, a company incorporated in Singapore. He was a non- executive nominee director on the board of directors of T10, representing the interests of Ti Investment Holdings Pte. Ltd., which had a 60.0% shareholding in T10. During the period of his directorship in T10, he was not involved in the daily business operations nor financial management of T10. On 12 November 2015, T10 was dissolved pursuant to a compulsory winding up application.
No	No

Nam	e of Person	Ow Chio Kiat	Lim Teck Chai, Danny	
(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?	No	No	
(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	No	

-	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	No	No
	No	No

Nar	ne of Person	Ow Chio Kiat	Lim Teck Chai, Danny	
(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	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	No	
(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?	No	No	

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
No	No
No	No
No	No

			· · · · · · · · · · · · · · · · · · ·
Nan	ne of Person	Ow Chio Kiat	Lim Teck Chai, Danny
(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?	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No
	i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
	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	No	No

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
No	No
No	No
No	No
No	No

Name of Person	Ow Chio Kiat	Lim Teck Chai, Danny
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	No	No
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,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
No	No
No	No

Name of Person	Ow Chio Kiat	Lim Teck Chai, Danny
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?	<ul> <li>rights issue exercise to raise S\$238.9 million ("Rights Iss</li> <li>In deciding on the Excess A directors relied on UOB's pr manager. UOB adopted an where preference was affor over directors and controllin the excess rights shares, bu minority shareholders were excess rights shares to the shareholders.</li> <li>The Company and its direct</li> </ul>	A strain of the second of the

Jimmy Yim Wing Kuen, SC	Tan Soon Liang
No	No

# STAMFORD

## **Financial Statement**

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For the financial year ended 31 March 2025

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 2025.

#### **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 2025 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:

utive Chairman)
utive Director and Chief Executive Officer)
inted on 31 July 2024)
inted on 31 July 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.

For the financial year ended 31 March 2025

#### 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:

	Direct interest		<b>Deemed interest</b>	
Name of directors	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
Ordinary shares of the Company				
Ow Chio Kiat	619,499,762	625,175,562	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

By virtue of Section 7 of the Act, Mr. Ow Chio Kiat is deemed to have an interest in all wholly owned subsidiaries of the Company.

There were no changes in the above-mentioned interests in the Company between the end of the financial year and 21 April 2025.

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:

Tan Soon Liang (Chairman) Jimmy Yim Wing Kuen Lim Teck Chai, Danny (Appointed on 31 July 2024) (Appointed on 31 July 2024)

For the financial year ended 31 March 2025

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

#### <u>SLC SOP</u>

- 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.

For the financial year ended 31 March 2025

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

#### SLC PSP (cont'd)

- 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.

#### 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:

Jimmy Yim Wing Kuen (Chairman)	(Appointed on 31 July 2024)
Lim Teck Chai, Danny	
Tan Soon Liang	(Appointed on 31 July 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;

For the financial year ended 31 March 2025

#### Audit and Risk Management Committee ("ARMC") (cont'd)

- 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.

#### 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 27 June 2025

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 2025, 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 2025 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.

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 2025. As at 31 March 2025, the carrying value of investment properties is \$334.4 million.

For the investment property in United Kingdom, management obtained external valuations in the determination of the fair value while for the investment property in Singapore, management carried out an internal valuation to determine 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 internal and 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 both the internal and 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 33 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.

To the Members of Stamford Land Corporation Ltd

#### Other information (cont'd)

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.

#### 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.

To the Members of Stamford Land Corporation Ltd

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

- 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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

27 June 2025
# **Consolidated Income Statement**

For the financial year ended 31 March 2025

		Gro	up
	Note	2025 \$'000	2024 \$'000
Revenue	4	148,406	156,989
Interest income	5	16,376	17,047
Dividend income	6	1	1
Loss on property, plant and equipment	13	_	(1,597)
Fair value changes on investment properties	15	(856)	(81,485)
Other gains (net)	7	8,678	17,412
Expenses			
Properties sold	18	(537)	(4,443)
Consumables used		(9,189)	(9,452)
Staff costs	8	(52,207)	(43,268)
Depreciation expense	13,14	(8,683)	(9,599)
Impairment loss on financial assets		(100)	(4,554)
Other operating expenses	9	(55,178)	(54,511)
Finance costs		(6,195)	(7,975)
Profit/(loss) before tax		40,516	(25,435)
Income tax expense	10	(5,475)	(448)
Profit/(loss) for the year		35,041	(25,883)
Attributable to:			
Owners of the Company		32,790	5,948
Non-controlling interests		2,251	(31,831)
-		35,041	(25,883)
Earnings per share attributable to owners of the Company (cents per share):			
Basic and diluted	12	2.21	0.40

## **Consolidated Statement of Comprehensive Income**

For the financial year ended 31 March 2025

	Group	
	2025 \$'000	2024 \$'000
Profit/(loss) for the year	35,041	(25,883)
Other comprehensive loss:		
Items that will not be reclassified to profit or loss: Fair value loss on equity instruments at fair value through other comprehensive income	(7)	_
Items that may be reclassified subsequently to profit or loss: Exchange differences on consolidation of foreign subsidiaries	(5,697)	(5,409)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(3,246)	(4,586)
	(8,943)	(9,995)
Other comprehensive loss for the year, net of tax	(8,950)	(9,995)
Total comprehensive income/(loss) for the year	26,091	(35,878)
Attributable to:		
Owners of the Company	24,808	(3,235)
Non-controlling interests	1,283	(32,643)
	26,091	(35,878)

## **Balance Sheets**

As at 31 March 2025

		Group		Comp	bany
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	174,850	185,654	_	_
Right-of-use asset	14	39,766	50,574	_	_
Investment properties	15	334,440	329,041	_	_
Investments in subsidiaries	16	_	_	73,732	63,620
Investment securities	17	_	8	_	8
Deferred tax assets	11	16,086	19,905	_	_
		565,142	585,182	73,732	63,628
Current assets					
Completed properties for sale	18	340	884	_	_
Inventories	19	350	389	_	_
Trade and other receivables	20	18,688	52,028	761,532	623,146
Tax recoverable		3,827	743	_	_
Investment securities	17	_	19	_	2
Cash and bank balances	21	507,820	451,561	96,393	119,971
		531,025	505,624	857,925	743,119
Total assets		1,096,167	1,090,806	931,657	806,747
<b>LIABILITIES</b>					
Current liabilities					
Trade and other payables	22	34,409	27,552	399	528
Current income tax liabilities		3,250	938	2,574	1,108
Lease liability	23	273	350	· _	_
Derivative financial liabilities	24	53	_	_	_
		37,985	28,840	2,973	1,636

## **Balance Sheets**

As at 31 March 2025

		Group		Comp	any
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Amounts due to subsidiaries	25	_	_	232,353	243,408
Amounts due to non-controlling					
interests	26	174,695	183,734	_	-
Lease liability	23	44,725	54,909	_	_
Deferred tax liabilities	11	11,965	15,199	_	_
		231,385	253,842	232,353	243,408
Total liabilities		269,370	282,682	235,326	245,044
NET ASSETS		826,797	808,124	696,331	561,703
EQUITY					
Equity attributable to owners of the Company					
Share capital	27	386,014	386,014	386,014	386,014
Treasury shares	27	(3,975)	(3,975)	(3,975)	(3,975)
Retained profits		590,773	565,401	314,292	179,657
Other reserves	28	(97,690)	(89,708)	_	7
		875,122	857,732	696,331	561,703
Non-controlling interests		(48,325)	(49,608)	_	_
TOTAL EQUITY		826,797	808,124	696,331	561,703

# **Statements of Changes in Equity**

For the financial year ended 31 March 2025

		Attributable to owners of the Company							
Group	Note	Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 1 April 2024		386,014	(3,975)	3,300	7	(93,015)	565,401	(49,608)	808,124
Profit for the year Other comprehensive loss for		-	-	-	-	-	32,790	2,251	35,041
the year			-	-	(7)	(7,975)	-	(968)	(8,950)
Total comprehensive (loss)/ income for the year			-	_	(7)	(7,975)	32,790	1,283	26,091
<u>Contributions by and</u> <u>distributions to owners</u> Dividends on ordinary shares, representing total contributions by and									
distributions to owners	29	_	_	-	_	-	(7,418)	-	(7,418)
Balance at 31 March 2025		386,014	(3,975)	3,300	-	(100,990)	590,773	(48,325)	826,797
Balance at 1 April 2023		386,014	(364)	3,300	7	(89,887)	587,899	(16,965)	870,004
Profit/(loss) for the year Other comprehensive loss for		-	-	-	-	-	5,948	(31,831)	(25,883)
the year			-	-	-	(9,183)	-	(812)	(9,995)
Total comprehensive (loss)/ income for the year			-	-	-	(9,183)	5,948	(32,643)	(35,878)
Contributions by and distributions to owners									
Purchase of treasury shares	27	-	(3,611)	-	-	-	-	-	(3,611)
Dividends on ordinary shares	29		-	-	-	-	(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		-	(2.075)	-	-	6,055	(6,055)	-	-
Balance at 31 March 2024		386,014	(3,975)	3,300	7	(93,015)	565,401	(49,608)	808,124

# **Statements of Changes in Equity**

For the financial year ended 31 March 2025

Balance at 1 April 2024 386,014 (3,975) 7 179,657 561,703   Profit for the year - - - 142,053 142,053   Other comprehensive loss for the year - - (7) 142,053 142,053   Total comprehensive (loss)/ income for the year - - (7) 142,053 142,046   Contributions by and distribution to owners - - (7) 142,053 142,046   Dividends on ordinary shares, representing total contributions by and distributions to owners 29 - - - (7,418)   Balance at 31 March 2025 29 - - - (19,388) (19,388)   Loss for the year, representing total comprehensive loss for the year - - - (19,388) (19,388)   Contributions by and distribution to owners - - - - (3,611)   Contributions by and distribution to owners 27 - (3,611) - - (3,611)   Dividends on ordinary shares 29 - - - (22,391) (22,391)   Total contributions by and<	Company	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Other comprehensive loss for the year(7)-(7)Total comprehensive (loss)/ income for the year(7)142,053142,046Contributions by and distribution to owners(7)142,053142,046Dividends on ordinary shares, representing total contributions by and distributions to owners29(7,418)(7,418)Balance at 31 March 202529(7,418)(7,418)Balance at 1 April 2023386,014(364)7221,436607,093Loss for the year, representing total comprehensive loss for the year(19,388)(19,388)Contributions by and distribution to owners(3,611)(3,611)Dividends on ordinary shares27-(3,611)(3,611)Dividends on ordinary shares29(22,391)(22,391)	Balance at 1 April 2024		386,014	(3,975)	7	179,657	561,703
Total comprehensive (loss)/ income for the year(7)142,053142,046Contributions by and distribution to owners(7)142,053142,046Dividends on ordinary shares, representing total contributions by and distributions to owners29(7,418)(7,418)Balance at 31 March 202529(7,418)(7,418)(7,418)Balance at 1 April 2023386,014(364)7221,436607,093Loss for the year, representing total comprehensive loss for the year(19,388)(19,388)Contributions by and distribution to owners(3,611)(3,611)Dividends on ordinary shares27-(3,611)(3,611)Dividends on ordinary shares29(22,391)(22,391)Total contributions by and(22,391)(22,391)	Other comprehensive loss		-	-	-	142,053	·
income for the year(7)142,053142,046Contributions by and distribution to ownersDividends on ordinary shares, representing total contributions by and distributions to owners29(7,418)(7,418)Balance at 31 March 202529(7,418)(7,418)Balance at 1 April 2023386,014(364)7221,436607,093Loss for the year, representing total comprehensive loss for the year(19,388)(19,388)Contributions by and distribution to owners(3,611)(3,611)Dividends on ordinary shares27-(3,611)(3,611)(3,611)Dividends on ordinary shares29(22,391)(22,391)(22,391)(22,391)Total contributions by and(22,391)(22,391)	•		_	-	(7)	_	(7)
distribution to ownersDividends on ordinary shares, representing total contributions by and distributions to owners29(7,418)(7,418)Balance at 31 March 2025386,014(3,975)-314,292696,331Balance at 1 April 2023386,014(364)7221,436607,093Loss for the year, representing total comprehensive loss for the year(19,388)(19,388)Contributions by and distribution to owners(3,611)(3,611)Dividends on ordinary shares27-(3,611)(3,611)-(22,391)(22,391)Total contributions by and(22,391)(22,391)-			_	_	(7)	142,053	142,046
Balance at 31 March 2025 386,014 (3,975) - 314,292 696,331   Balance at 1 April 2023 386,014 (364) 7 221,436 607,093   Loss for the year, representing total comprehensive loss for the year - - - (19,388) (19,388)   Contributions by and distribution to owners - - - (19,388) (19,388)   Purchase of treasury shares 27 - (3,611) - - (3,611)   Dividends on ordinary shares 29 - - - (22,391) (22,391)   Total contributions by and - - - - (22,391) (22,391)	distribution to owners Dividends on ordinary shares, representing total contributions by and distributions to	29	_	_	_	(7,418)	(7.418)
Loss for the year, representing total comprehensive loss for the year <u>– – – (19,388)</u> (19,388) <u>Contributions by and</u> <u>distribution to owners</u> Purchase of treasury shares 27 – (3,611) – – (3,611) Dividends on ordinary shares 29 <u>– – – (22,391)</u> (22,391)	Balance at 31 March 2025		386,014	(3,975)	_	, ,	· · · ·
the year(19,388)Contributions by and distribution to owners(19,388)Purchase of treasury shares27-(3,611)Dividends on ordinary shares29(22,391)(22,391)Total contributions by and(22,391)(22,391)	Loss for the year, representing total		386,014	(364)	7	221,436	607,093
distribution to ownersPurchase of treasury shares27-(3,611)(3,611)Dividends on ordinary shares29(22,391)(22,391)Total contributions by and			_	_	_	(19,388)	(19,388)
Dividends on ordinary shares29(22,391)Total contributions by and	distribution to owners Purchase of treasury	07		(0.044)			(0.044)
shares   29   -   -   (22,391)   (22,391)     Total contributions by and		27	-	(3,611)	-	-	(3,611)
		29	_	_	_	(22,391)	(22,391)
distributions to owners, representing total transactions with owners in their capacity as owners – (3,611) – (22,391) (26,002)	distributions to owners, representing total transactions with owners in their capacity as		_	(3,611)	_	(22,391)	(26,002)
Balance at 31 March 2024   386,014   (3,975)   7   179,657   561,703	Balance at 31 March 2024		386,014	. ,	7	, ,	. ,

# **Consolidated Statement of Cash Flows**

For the financial year ended 31 March 2025

		Gro	oup
	Note	2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Profit/(loss) before tax		40,516	(25,435)
Adjustments for:			
Depreciation of property, plant and equipment	13	7,666	8,368
Depreciation of right-of-use asset	14	1,017	1,231
Dividend income	6	(1)	(1)
Fair value (gain)/loss on investment securities	7	(13)	5
Fair value changes on investment properties, net	15	856	81,485
Loss on property, plant and equipment	13	_	1,597
Impairment loss on financial assets		100	4,554
Interest expense		6,195	7,975
Interest income	5	(16,376)	(17,047)
Derivative financial liabilities		53	(5)
Unrealised foreign exchange gain		(2,250)	(15,374)
Operating cash flows before changes in working capital		37,763	47,353
Changes in working capital:			
Trade and other receivables		842	6,376
Inventories		39	(25)
Completed properties for sale		537	4,443
Trade and other payables		7,296	339
Cash flows from operations		46,477	58,486
		,	
Income tax (paid)/refunded, net		(5,730)	9,379

## **Consolidated Statement of Cash Flows**

For the financial year ended 31 March 2025

Note2025 \$'0002024 \$'000Cash flows from investing activities13 $(3,562)$ $(5,997)$ Proceeds from disposal of investment securities13 $(3,562)$ $(5,997)$ Proceeds from disposal of investment securities271Interest received18,49714,692Dividends received11Movement in time deposits185,890 $(60,754)$ Net cash flows from financing activities200,853 $(52,057)$ Cash flows from financing activities29 $(7,418)$ $(22,391)$ Acquisition of treasury shares- $(3,413)$ Receipt of loan granted to purchaser of investment property in Perth, Australia $28,686$ -Net cash flows from/(used in) financing activities $243,605$ $(19,400)$ Cash and cash equivalents at beginning of financial year $243,605$ $(19,400)$ Cash and cash equivalents at end of financial year $363,095$ $120,946$ Cash and cash equivalents at end of financial year $363,095$ $120,946$ Cash and cash equivalents $363,095$ $120,946$ Cash and cash equivalents $363,095$ $120,946$ Other short-term deposits $144,725$ $330,615$ 21 $507,820$ $451,561$			Gro	oup
Cash flows from investing activitiesPurchase of property, plant and equipment13(3,562)(5,997)Proceeds from disposal of investment securities271Interest received18,49714,692Dividends received11Movement in time deposits185,890(60,754)Net cash flows from/(used in) investing activities200,853(52,057)Cash flows from financing activities29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Cher short-term deposits363,095120,946		Note	2025	2024
Purchase of property, plant and equipment13(3,562)(5,997)Proceeds from disposal of investment securities271Interest received18,49714,692Dividends received11Movement in time deposits185,890(60,754)Net cash flows from/(used in) investing activities200,853(52,057)Cash flows from financing activities(3,254)(9,404)Repayment of lease liability, net(3,254)(9,404)Repayment to non-controlling interest(16,009)-Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents at end of financial year263,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615			\$'000	\$'000
Purchase of property, plant and equipment13(3,562)(5,997)Proceeds from disposal of investment securities271Interest received18,49714,692Dividends received11Movement in time deposits185,890(60,754)Net cash flows from/(used in) investing activities200,853(52,057)Cash flows from financing activities(3,254)(9,404)Repayment of lease liability, net(3,254)(9,404)Repayment to non-controlling interest(16,009)-Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents at end of financial year263,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Cash flows from investing activities			
Proceeds from disposal of investment securities271Interest received18,49714,692Dividends received11Movement in time deposits185,890(60,754)Net cash flows from/(used in) investing activities200,853(52,057)Cash flows from financing activities200,853(52,057)Cash flows from financing activities29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Char and bank balances comprise the following:363,095120,946Cash and cash equivalents363,095120,946Char and cash equivalents363,095120,946Char and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Char and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095 <td>-</td> <td>13</td> <td>(3,562)</td> <td>(5,997)</td>	-	13	(3,562)	(5,997)
Dividends received11Dividends received11Movement in time deposits185,890(60,754)Net cash flows from/(used in) investing activities200,853(52,057)Cash flows from financing activities200,853(52,057)Cash flows from financing activities(16,009)-Repayment to non-controlling interest(16,009)-Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Cher short-term deposits144,725330,615			,	. ,
Movement in time deposits185,890(60,754)Net cash flows from/(used in) investing activities200,853(52,057)Cash flows from financing activities(3,254)(9,404)Repayment of lease liability, net(16,009)-Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Cher short-term deposits144,725330,615	Interest received		18,497	14,692
Net cash flows from/(used in) investing activities200,853(52,057)Cash flows from financing activitiesRepayment of lease liability, net(3,254)(9,404)Repayment to non-controlling interest(16,009)-Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Dividends received		1	1
Cash flows from financing activitiesRepayment of lease liability, net(3,254)(9,404)Repayment to non-controlling interest(16,009)–Dividends paid29(7,418)(22,391)Acquisition of treasury shares–(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686–Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Movement in time deposits		185,890	(60,754)
Repayment of lease liability, net(3,254)(9,404)Repayment to non-controlling interest(16,009)-Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Net cash flows from/(used in) investing activities		200,853	(52,057)
Repayment of lease liability, net(3,254)(9,404)Repayment to non-controlling interest(16,009)-Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Cash flows from financing activities			
Repayment to non-controlling interest(16,009)–Dividends paid29(7,418)(22,391)Acquisition of treasury shares–(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686–Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	C C		(3.254)	(9.404)
Dividends paid29(7,418)(22,391)Acquisition of treasury shares-(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615				_
Acquisition of treasury shares–(3,413)Receipt of loan granted to purchaser of investment property in Perth, Australia28,686–Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615		29		(22,391)
property in Perth, Australia28,686-Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and bank balances comprise the following: Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	•		_	
Net cash flows from/(used in) financing activities2,005(35,208)Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Receipt of loan granted to purchaser of investment			
Net increase/(decrease) in cash and cash equivalents243,605(19,400)Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and cash equivalents at end of financial year363,095120,946Cash and bank balances comprise the following: Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	property in Perth, Australia		28,686	_
Cash and cash equivalents at beginning of financial year120,946140,615Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and bank balances comprise the following: Cash and cash equivalents363,095120,946Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Net cash flows from/(used in) financing activities		2,005	(35,208)
Effect of exchange rate changes on cash and cash equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and bank balances comprise the following: Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Net increase/(decrease) in cash and cash equivalents		243,605	(19,400)
equivalents(1,456)(269)Cash and cash equivalents at end of financial year363,095120,946Cash and bank balances comprise the following: Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Cash and cash equivalents at beginning of financial year		120,946	140,615
Cash and cash equivalents at end of financial year363,095120,946Cash and bank balances comprise the following: Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Effect of exchange rate changes on cash and cash			
Cash and bank balances comprise the following:Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615				. ,
Cash and cash equivalents363,095120,946Other short-term deposits144,725330,615	Cash and cash equivalents at end of financial year		363,095	120,946
Other short-term deposits 144,725 330,615	Cash and bank balances comprise the following:			
•	Cash and cash equivalents		363,095	120,946
21 507,820 451,561	Other short-term deposits		144,725	330,615
		21	507,820	451,561

For the financial year ended 31 March 2025

### 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 consolidated 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 presented 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 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

For the financial year ended 31 March 2025

### 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:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Statements	1 January 2026
Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18 - Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 - Subsidiaries without public accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. 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, except below.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

For the financial year ended 31 March 2025

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

#### 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. Control is achieved when the Group 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. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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.

For the financial year ended 31 March 2025

### 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.

For the financial year ended 31 March 2025

### 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 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.

For the financial year ended 31 March 2025

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

#### 2.6 Dividend

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

#### 2.7 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.

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.

For the financial year ended 31 March 2025

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

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

(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.

#### 2.8 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.

For the financial year ended 31 March 2025

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

#### 2.8 Employee benefits (cont'd)

(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.

#### 2.9 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.

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.

For the financial year ended 31 March 2025

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

#### 2.9 Taxes (cont'd)

(b) Deferred tax (cont'd)

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.

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.

For the financial year ended 31 March 2025

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

#### 2.9 Taxes (cont'd)

(b) Deferred tax (cont'd)

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.

#### 2.10 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 that an entity incurs in connection with the borrowing of funds.

#### 2.11 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.

For the financial year ended 31 March 2025

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

#### 2.11 Property, plant and equipment (cont'd)

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.

#### 2.12 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).

For the financial year ended 31 March 2025

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

#### 2.12 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 2.11 up to the date of change in use.

#### 2.13 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.

For the financial year ended 31 March 2025

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

#### 2.14 Financial instruments

(a) Financial assets

#### Initial recognition and measurement

Financial assets are recognised 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:

(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 instrument 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.

For the financial year ended 31 March 2025

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

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

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

#### 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.

#### 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 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.

For the financial year ended 31 March 2025

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

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

(b) Financial liabilities (cont'd)

#### 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 derecognised, 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.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 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 the financial year ended 31 March 2025

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

#### 2.15 Impairment of financial assets (cont'd)

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.

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.

For the financial year ended 31 March 2025

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

#### 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.

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: 65 years

For the financial year ended 31 March 2025

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

#### 2.20 Leases (cont'd)

- (a) As lessee (cont'd)
  - (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.

(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.

For the financial year ended 31 March 2025

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

#### 2.20 Leases (cont'd)

(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 2.7(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.

### 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.

For the financial year ended 31 March 2025

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

#### 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.

#### 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.

For the financial year ended 31 March 2025

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

### 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 valuation on the leasehold investment property was based on internal valuation and the valuation on the freehold investment property was performed by independent external appraisers 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 33.

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.

For the financial year ended 31 March 2025

### 4. Revenue

	Gro	oup
	2025	2024
	\$'000	\$'000
Rendering of services from hotel operations	122,246	124,367
Rental income	24,300	24,472
Sale of properties	775	6,985
Others	1,085	1,165
	148,406	156,989

### 5. Interest income

	Group 2025 2024 \$'000 \$'000		
Interest income from bank deposits	15,517	16,138	
Others	859	909	
	16,376	17,047	

### 6. Dividend income

	Gro	Group		
	2025	2024		
	\$'000	\$'000		
Dividend income from:				
- Quoted equity securities	1	1		

For the financial year ended 31 March 2025

### 7. Other gains (net)

	Group		
	2025	2024	
	\$'000	\$'000	
Foreign exchange gain	4,720	12,842	
Fair value gain/(loss) on investment securities	13	(5)	
Insurance compensation	2,772	1,720	
Refund from government on over payment of rental on			
leasehold land and remeasurement of lease	722	2,592	
Others	451	263	
	8,678	17,412	

Insurance compensation pertains to claims received for the damage caused to the hotel property and business disruption at Stamford Plaza Brisbane due to a flood incident. The claim has been finalised during the financial year.

During the financial year, there was a business disruption at Stamford Plaza Brisbane due to Cyclone Alfred. As at 31 March 2025, 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 2025.

### 8. Staff costs

	Group		
	2025	2024	
	\$'000	\$'000	
Staff costs including directors' remuneration (Note 34(b)) Inclusive of the following:	52,207	43,268	
- Contributions to defined contribution plans	4,297	4,245	

For the financial year ended 31 March 2025

### 9. Other operating expenses

Other operating expenses include the following:

	Gro	oup
	2025	2024
	\$'000	\$'000
Audit fees:		
- Auditor of the Company	197	209
- Other auditors	198	201
Other fees paid to auditor of the Company	17	25
Commission and reservation expenses	9,350	8,843
Utilities and telecommunication	6,856	6,727
Repairs and maintenance	4,586	4,267
Advertising and promotion	343	635
Property taxes and rates	4,623	4,071
Hotel supplies and services	1,577	1,821
Consultancy, legal and professional fees	1,086	2,227
Insurance	1,298	1,101

#### 10. Income tax

#### Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2025 and 2024 are:

	Group		
	2025 2024		
	\$'000	\$'000	
Current income tax expense	6,289	4,874	
Deferred income tax expense/(credit)	474	(33)	
	6,763	4,841	
Over provision in respect of previous years	(1,288)	(4,393)	
Income tax expense recognised in profit or loss	5,475	448	

For the financial year ended 31 March 2025

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

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

A reconciliation between income tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the years ended 31 March 2025 and 2024 is as follows:

	Group		
	2025	2024	
	\$'000	\$'000	
Profit/(loss) before tax	40,516	(25,435)	
Tax at Singapore statutory tax rate of 17% (2024: 17%)	6,888	(4,324)	
Adjustments:			
Non-deductible expenses	2,966	28,108	
Income not subject to taxation	(4,461)	(8,485)	
Unrecognised deferred tax assets	_	(899)	
Over provision in respect of previous year	(1,288)	(4,393)	
Effect of different tax rates of overseas operations	1,370	(9,559)	
Income tax expense recognised in profit or loss	5,475	448	

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

For the financial year ended 31 March 2025

### 11. Deferred tax

Deferred tax relates to the following:

	Group				
	Consolidated Balance Sheet			lidated Statement	
	2025	2024	2025	2024	
	\$'000	\$'000	\$'000	\$'000	
Deferred tax liabilities:					
Differences in depreciation for					
tax purposes	(36)	(27)	11	(178)	
Right-of-use asset	(11,929)	(15,172)	(3,243)	15,172	
	(11,965)	(15,199)			
Deferred tax assets:					
Provisions	1,732	2,866	1,054	(1,442)	
Unutilised tax losses	855	453	(435)	3,001	
Lease liability	13,499	16,586	3,087	(16,586)	
	16,086	19,905			
Deferred income tax			474	(33)	

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:

	G	Group		
	2025	2024		
	\$'000	\$'000		
Deferred tax assets	16,086	19,905		
Deferred tax liabilities	(11,965)	(15,199)		
	4,121	4,706		

#### Tax consequences of proposed dividends

There are no income tax consequences (2024: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 29).

For the financial year ended 31 March 2025

### 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:

	Group		
	2025	2024	
	\$'000	\$'000	
Profit for the year attributable to owners of the Company	32,790	5,948	
	Gre	oup	
	2025	2024	
	No. of shares	No. of shares	
	'000	'000	
Weighted average number of ordinary shares for basic and			
diluted earnings per share computation	1,483,610	1,491,910	

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.

For the financial year ended 31 March 2025

### 13. Property, plant and equipment

Group	Freehold land \$'000	Freehold buildings \$'000	Leasehold land and buildings \$'000	Renovations, furniture and fittings \$'000	Motor vehicles \$'000	Equipment and computers \$'000	Assets under construction \$'000	Total \$'000
Cost:								
At 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 and 1 April 2024	19,942	145,758	54,062	55,947	380	77,317	8,814	362,220
Additions	_	-	-	42	_	82	3,438	3,562
Written off	_	_	_	(170)	_	(43)	_	(213)
Transfer from assets under construction	_	462	_	5,181	_	5,959	(11,602)	_
Exchange differences	(794)	(5,601)	(1,787)	(2,336)	(15)	(3,068)	(64)	(13,665)
At 31 March 2025	19,148	140,619	52,275	58,664	365	80,247	586	351,904
Accumulated depreciation:								
At 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 and 1 April 2024	_	39,938	19,171	51,353	316	65,788	_	176,566
Depreciation for the year	-	2,076	695	2,038	6	2,851	-	7,666
Written off	-	-	-	(170)	-	(43)	-	(213)
Exchange differences	-	(1,645)	(693)	(1,978)	(15)	(2,634)	-	(6,965)
At 31 March 2025		40,369	19,173	51,243	307	65,962	-	177,054
Net carrying amount:								
At 31 March 2024	19,942	105,820	34,891	4,594	64	11,529	8,814	185,654
At 31 March 2025	19,148	100,250	33,102	7,421	58	14,285	586	174,850
For the financial year ended 31 March 2025

### 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 are secured by the lessor's title to the leased asset.

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

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

Leasehold land \$'000
52,370
(1,231)
(565)
50,574
(1,017)
(1,673)
(8,118)
39,766

For the financial year ended 31 March 2025

### 15. Investment properties

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

	Group	
	2025 2024	
	\$'000	\$'000
Rental and service income from investment properties	24,297	24,278
Direct operating expenses (arising from rental generating properties)	5,396	5,519

All investment properties are leased out under operating lease arrangements.

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

#### Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed as at 31 March 2025. The valuation on the leasehold investment was based on internal valuation and the valuation on the freehold investment property was performed by independent external appraisers with a recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 33.

For the financial year ended 31 March 2025

## 15. Investment properties (cont'd)

### Valuation of investment properties (cont'd)

The investment properties held by the Group as at 31 March 2025 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	59.2
Commercial building in London, United Kingdom	Shops and offices	Freehold	_

### 16. Investments in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Investments in subsidiaries, at cost or deemed cost	75,000	65,215
Impairment losses	(1,268)	(1,595)
	73,732	63,620
Movements of impairment losses:		
At beginning of year	(1,595)	(1,595)
Reversal of impairment losses	327	_
At end of year	(1,268)	(1,595)

During the financial year, a net reversal of impairment loss amounting to \$327,000 (2024: \$Nil) was recognised during the financial year. The recoverable amount was estimated based on the fair value of the underlying assets and liabilities of the subsidiaries.

For the financial year ended 31 March 2025

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

Details of the subsidiaries are as follows:

Name	Place of incorporation	Principal activities		up's interest
			2025	2024
			%	%
Hotel owning and management				
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 (1)	Australia	Trustee	100	100
SGA (1994) Trust (1)	Australia	Hotel owning and operations	100	100
HSH (Australia) Trust	British Virgin Islands	Investment holding	100	100
HSH Contractors Pte Ltd (a)	Singapore	Dormant	100	100
Stamford Brisbane Investments Pty Ltd <sup>(b)</sup>	Australia	Dormant	100	100
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	100	100
SPM (1994) Pty Ltd (1)	Australia	Hotel owning and operations	100	100
SPM Management (2020) Pty Ltd <sup>(b)</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

For the financial year ended 31 March 2025

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

Name	Place of incorporation	Principal activities	effective	up's interest
			2025 %	2024 %
Stamford Sydney Airport (2000) Trust	British Virgin Islands	Investment holding	100	100
Stamford Grand Adelaide (1994) Trust	British Virgin Islands	Investment holding	100	100
SSCQ (2000) Pty Ltd (1)	Australia	Hotel operator	100	100
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	100	100
Stamford Cairns Trust <sup>(3) (c)</sup>	Australia	Dormant	100	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	100	100
SPB (2000) Pty Ltd (1)	Australia	Hotel operator	100	100
SPAK (1996) Limited (2)	New Zealand	Hotel operator	100	100
Stamford Hotels Pty Ltd (1)	Australia	Dormant	100	100
Stamford Hotels and Resorts Pty Limited <sup>(1)</sup>	Australia	Hotel management	100	100
Stamford Mayfair Limited (3)	British Virgin Islands	Dormant	100	100
Stamford Plaza Sydney Management Pty Limited <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Raffles Pty Ltd <sup>(b)</sup>	Australia	Dormant	100	100
SPSA (2000) Pty Ltd (1)	Australia	Hotel operator	100	100
SPA (1995) Pty Ltd (1)	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

For the financial year ended 31 March 2025

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

Name	Place of incorporation	Principal activities		up's e interest
			2025	2024
			%	%
Property development				
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
Property investment				
Dynons Perth (2010) Trust <sup>(c)</sup>	British Virgin Islands	Dormant	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
Trading				
Singapore Wallcoverings Centre (Private) Limited <sup>(a)</sup>	Singapore	Dormant	100	100
Voyager Travel Pte Ltd	Singapore	Travel agency	100	100

For the financial year ended 31 March 2025

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

Name	Place of Principal incorporation activities			up's interest
			2025	2024
			%	%
<u>Others</u>				
Stamford Land Management Pte Ltd	Singapore	Management services	100	100
Stamford Land Pte. Ltd.	Singapore	Dormant	100	100
Stamford Investments Pte. Ltd. <sup>(a)</sup>	Singapore	Dormant	100	100
Stamford Circular Quay Investments Pty Ltd <sup>(b)</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 <sup>(a)</sup>	Singapore	Dormant	100	100
SHR Malaysia Sdn. Bhd. <sup>(b)</sup>	Malaysia	Dormant	100	100

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

(1) Audited by Ernst & Young, Sydney

- <sup>(2)</sup> Audited by Nexia, Christchurch
- <sup>(3)</sup> Not required to be audited

<sup>(a)</sup> Strike-off in progress.

- <sup>(b)</sup> Deregistered subsequent to the financial year end.
- <sup>(c)</sup> Trusts terminated subsequent to the financial year end.

For the financial year ended 31 March 2025

## 17. Investment securities

	Gro	oup	Com	pany
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current:				
At fair value through other comprehensive income				
- Quoted equity securities		8	_	8
<b>Current:</b> At fair value through profit or loss				
- Quoted equity securities		19	_	2

## 18. Completed properties for sale

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the financial year	884	5,360
Exchange differences	(7)	(33)
Transfer to profit or loss upon sale	(537)	(4,443)
At end of the financial year	340	884

### 19. Inventories

	Gr	Group	
	2025	2024	
	\$'000	\$'000	
Finished goods	313	346	
Consumables	37	43	
	350	389	

For the financial year ended 31 March 2025

## 20. Trade and other receivables

	Note	Gro	Group		npany
		2025	2024	2025	2024
	-	\$'000	\$'000	\$'000	\$'000
Financial assets:					
Trade receivables	(i)				
- Third parties		3,902	9,892	_	_
- Related parties		116	300	_	_
Lease receivable		5,943	6,168	_	_
Less: Allowance for					
expected credit loss	_	(264)	(4,548)	_	_
		9,697	11,812	-	_
Amounts due from					
subsidiaries	(ii)	_	_	760,899	621,443
Accrued interest receivable		2,239	4,360	458	632
Deposits		101	286	-	-
Other receivables	(iii)	5,201	33,981	156	1,056
	-	17,238	50,439	761,513	623,131
Non-financial assets:					
Prepayments		1,450	1,589	19	15
Total trade and other	-				
receivables	_	18,688	52,028	761,532	623,146

(i) 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.

(ii) Amounts due from subsidiaries are unsecured, interest-free, non-trade and repayable on demand.

(iii) The Group's other receivables include a loan granted by the Group to the purchaser of the investment property in Perth, Australia had been fully collected during the year. The loan was interest bearing at 3% per annum, matured in March 2025 and was secured by legal mortgage on the investment property in Perth, Australia.

For the financial year ended 31 March 2025

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

#### (iv) Receivables that are past due but not impaired

The Group has trade receivables amounting to \$408,000 (2024: \$1,125,000) 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:

	Gro	Group		
	2025	2024		
	\$'000	\$'000		
Trade receivables past due but not impaired:				
30 – 90 days	208	859		
More than 90 days	200	266		
	408	1,125		

#### **Expected credit loss**

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

	Group		
	2025 2		
	\$'000	\$'000	
At 1 April	4,548	_	
Allowance for expected credit losses	100	4,548	
Amount written off	(4,384)	_	
At 31 March	264	4,548	

For the financial year ended 31 March 2025

## 21. Cash and bank balances

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

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 2.7% to 5.4% (2024: 2.3% to 5.6%) per annum.

## 22. Trade and other payables

	Gro	Group		bany
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial liabilities:				
Trade payables				
- Third parties	3,574	3,112	_	_
Accrued liabilities	14,536	10,180	213	153
Other payables	8,915	8,061	186	375
	27,025	21,353	399	528
Non-financial liabilities:				
Deferred income	7,384	5,760	_	_
Deferred interest	_	439	_	_
	34,409	27,552	399	528

For the financial year ended 31 March 2025

### 23. Lease liability

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

	Group	
	2025	2024
	\$'000	\$'000
At the beginning of the financial year	55,259	56,205
Lease payables	(3,254)	(2,866)
Accretion of interest	2,790	3,123
Exchange differences	(1,679)	(1,203)
Remeasurement (effective April 2024)	(8,118)	_
At the end of the financial year	44,998	55,259
Presented as:		
Current	273	350
Non-current	44,725	54,909
	44,998	55,259

The maturity analysis of lease liability is disclosed in Note 31(b).

The following are the amounts recognised in profit or loss:

	Group		
	2025	2024	
	\$'000	\$'000	
Depreciation expense of right-of-use asset (Note 14)	1,017	1,231	
Interest expense on lease liability	2,790	3,123	
Total amount recognised in profit or loss	3,807	4,354	

For the financial year ended 31 March 2025

## 24. Derivative financial liabilities

	2025		2024	
	Notional amount \$'000	Fair value \$'000	Notional amount \$'000	Fair value \$'000
Group				
Derivative financial liabilities	47,224	53	_	-

Derivative financial instruments comprise of foreign exchange forward contracts to convert from Sterling Pound and Australian Dollar to Singapore Dollar, which are not designated as hedging instruments and are intended to reduce the level of foreign currency risk.

### 25. Amounts due to subsidiaries

Company		
2025	2024	
\$'000	\$'000	
232,353	243,408	

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

## 26. Amounts due to non-controlling interests

Amounts due to non-controlling interests are unsecured, non-trade and interest free, except for an amount of \$50,753,000 (2024: \$149,726,000) which is subject to interest rate at the weighted average of 5.4% (2024: 3.2%) per annum. It is not expected to be repaid within the next 12 months.

For the financial year ended 31 March 2025

### 27. Share capital and treasury shares

(a) Share capital

	Group and Company			
	202	25	202	24
	No. of shares '000	\$'000	No. of shares '000	\$'000
lssued and fully paid ordinary shares				
At the beginning and 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.

#### Stamford Land Corporation Ltd Share Option Plan 2015 ("SLC SOP")

Under the SLC SOP, an option 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. Remuneration Committee 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.

The persons eligible to participate in the SLC SOP 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 SOP.

For the financial year ended 31 March 2025

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

(a) Share capital (cont'd)

#### 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.

(b) Treasury shares

	Group and Company				
	202	2025		24	
	No. of shares		No. of shares		
	'000	\$'000	'000	\$'000	
At the beginning of the					
financial year	10,177	3,975	1,034	364	
Acquired during the year	-	_	9,143	3,611	
At end of the financial year	10,177	3,975	10,177	3,975	

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

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

For the financial year ended 31 March 2025

### 28. Other reserves

	Group		Company	
	2025	2024	2025	2024
-	\$'000	\$'000	\$'000	\$'000
Fair value reserve	_	7	_	7
Foreign currency translation reserve	(100,990)	(93,015)	_	_
Asset revaluation reserve	3,300	3,300	_	_
	(97,690)	(89,708)	_	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.

### (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.

For the financial year ended 31 March 2025

## 29. Dividends

	Group and Company	
	2025	2024
	\$'000	\$'000
Declared and paid in cash during the financial year:		
Dividends on ordinary shares:		
- Final and special tax exempt (one-tier) dividend paid for 2024		
of 0.5 cent (2023 of 1.5 cent) per share	7,418	22,391
Proposed but not recognised as a liability as at 31 March:		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2025 of 0.5 cent		
(2024 of 0.5 cent) per share	7,418	7,418

### 30. 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: The ownership and management of hotels.
- Property development: The development, construction and trading in properties.
- Property investment: The holding of properties for rental income and/or capital appreciation.
- Trading: A travel agency.
- Others: Corporate services for the Group, treasury functions and investments in securities.

For the financial year ended 31 March 2025

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

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.

#### For the financial year ended 31 March 2025

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	122,246	763	24,297	498	602	_	148,406
Inter-segment revenue	-	-	446	22	12,421	(12,889)	-
	122,246	763	24,743	520	13,023	(12,889)	148,406
RESULTS Profit/(loss) from	04.045	22	40.057	00	(44,000)		04.405
operations	24,315	33	18,657	90	(11,900)	-	31,195
Depreciation Interest income	(8,520) 82	- 12	-	(1) 7	(162)	-	(8,683)
Dividend income			89		16,186 1	-	16,376 1
Finance costs	(2,789)	-	(3,406)	_	I	_	(6,195)
Other gains/(losses) (net)	3,406	317	(3,400) (878)	(94)	- 5,071		7,822
Profit before tax	16,494	362	14,462	(94)	9,196	-	40,516
	10,404	002	14,402	2	0,100		40,010
Income tax expense Profit after tax							(5,475) 35,041
Other material non-cash items:							
Fair value changes on investment properties	-	-	(856)	_	-	-	(856)
ASSETS							
Segment assets	218,718	365	355,501	932	500,738	-	1,076,254
Additions to non-current assets	3,479	-	-	-	83	-	3,562
LIABILITIES							
Segment liabilities	(63,719)	(38)	(183,722)	(451)	(6,225)	-	(254,155)

For the financial year ended 31 March 2025

## 30. Segment information (cont'd)

### For the financial year ended 31 March 2024

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	124,367	7,179	24,278	466	699	_	156,989
Inter-segment revenue	-	-	446	13	9,750	(10,209)	-
	124,367	7,179	24,724	479	10,449	(10,209)	156,989
RESULTS							
Profit/(loss) from							
operations	24,877	2,346	18,310	8	(4,780)	-	40,761
Depreciation	(9,406)	-	-	(1)	(192)	-	(9,599)
Interest income	110	55	4	6	16,872	-	17,047
Dividend income	-	-	-	-	1	-	1
Finance costs	(3,123)	-	(4,852)	_	-	-	(7,975)
Other gains/(losses) (net)	2,453	(3)	(81,398)	60	13,218	-	(65,670)
Profit/(loss) before tax	14,911	2,398	(67,936)	73	25,119	_	(25,435)
Income tax expense							(448)
Loss after tax							(25,883)
Other material non-cash items:							
Fair value changes on investment properties	_	-	(81,485)	_	_	_	(81,485)
ASSETS							
Segment assets	239,685	1,113	349,552	1,066	478,742	-	1,070,158
Additions to non-current assets	5,975	_	-	_	22	-	5,997
LIABILITIES							
Segment liabilities	(71,605)	(88)	(191,147)	(447)	(3,258)	-	(266,545)

For the financial year ended 31 March 2025

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

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

	Gro	Group		
	2025	2024		
	\$'000	\$'000		
Deferred tax assets	16,086	19,905		
Tax recoverable	3,827	743		
	19,913	20,648		

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

	Group		
	2025	2024	
	\$'000	\$'000	
Current income tax liabilities	3,250	938	
Deferred tax liabilities	11,965	15,199	
	15,215	16,137	

#### Geographical information

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

	Reve	enue	Non-current assets		
	2025	2024	2025	2024	
	\$'000	\$'000	\$'000	\$'000	
Australia	123,009	131,545	214,518	236,162	
United Kingdom	23,573	23,555	316,336	310,937	
Singapore	1,824	1,889	18,202	18,178	
	148,406	156,989	549,056	565,277	

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

For the financial year ended 31 March 2025

### 31. 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.

For the financial year ended 31 March 2025

### 31. Financial risk management objectives and policies (cont'd)

#### (a) Credit risk (cont'd)

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
- 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.

For the financial year ended 31 March 2025

### 31. Financial risk management objectives and policies (cont'd)

#### (a) Credit risk (cont'd)

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) <u>Trade receivables</u>

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 20.

The expected credit losses of trade receivables at the end of the financial year were determined to be immaterial.

#### (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.

For the financial year ended 31 March 2025

### 31. Financial risk management objectives and policies (cont'd)

#### (a) Credit risk (cont'd)

#### 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.

#### (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.

For the financial year ended 31 March 2025

## 31. Financial risk management objectives and policies (cont'd)

### (b) Liquidity risk (cont'd)

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.

	Contractual cash flows ————				
Group	Carrying amount \$'000	Total \$'000	Not later than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
2025					
Trade and other payables	27,025	27,025	27,025	_	_
Derivative financial liabilities	53	53	53	_	_
Lease liability	44,998	119,443	2,961	11,846	104,636
Amounts due to non- controlling interests	174,695	186,624 333,145	2,761 32,800	183,863 195,709	
2024					
Trade and other					
payables	21,353	21,353	21,353	-	-
Lease liability	55,259	142,854	3,456	13,825	125,573
Amounts due to non- controlling interests	183,734	190,095	4,827	185,268	
	260,346	354,302	29,636	199,093	125,573

For the financial year ended 31 March 2025

## 31. Financial risk management objectives and policies (cont'd)

### (b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

		•	- Contractual	cash flows	>
Company	Carrying amount \$'000	Total \$'000	Not later than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
2025					
Trade and other payables	399	399	399	_	_
Amounts due to subsidiaries	232,353	232,353	_	_	232,353
	232,752	232,752	399	-	232,353
2024					
Trade and other payables	528	528	528	_	_
Amounts due to subsidiaries	243,408	243,408	_	_	243,408
	243,936	243,936	528	_	243,408

#### (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.

For the financial year ended 31 March 2025

### 31. 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
2025	40.050	00	0.000	57.004
Cash and bank balances	49,056	32	8,303	57,391
2024				
Cash and bank balances	39,525	3,362	18,721	61,608
Company				Australian Dollar
				\$'000
2025				
2025				\$'000

#### 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 have the following effect to profit/(loss) before tax.

	Gro	ир	Comp	bany
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) before tax	(2,870)	(3,080)	(4)	(25)

For the financial year ended 31 March 2025

### 31. Financial risk management objectives and policies (cont'd)

#### (c) 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
2025				
Financial assets				
Cash and bank balances	_	507,820	_	_
Trade and other receivables	·	17,238	-	
		525,058	-	
Financial liabilities				
Trade and other payables	_	_	-	(27,025)
Derivative financial liabilities	s (53)	_	_	_
Lease liability	_	_	_	(44,998)
Amounts due to non- controlling interests	_	_		(174,695)
	(53)	_	_	(246,718)

For the financial year ended 31 March 2025

## 31. 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
2024				
Financial assets				
Cash and bank balances	_	451,561	-	_
Trade and other receivables	s –	50,439	_	_
Investment securities	19	-	8	_
	19	502,000	8	_
Financial liabilities				
Trade and other payables	-	-	_	(21,353)
Lease liability	-	-	_	(55,259)
Amounts due to non-				(193 734)
controlling interests			_	(183,734)
		_	-	(260,346)

For the financial year ended 31 March 2025

## 31. 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
2025				
Financial assets				
Cash and bank balances	_	96,393	_	_
Trade and other receivables	з —	761,513	_	_
		857,906	_	_
Financial liabilities				
Trade and other payables	_	_	_	(399)
Amounts due to subsidiaries	_	_	_	(232,353)
		_	_	(232,752)
2024 Financial assets				
Cash and bank balances	_	119,971	_	_
Trade and other receivables	s –	623,131	_	_
Investment securities	2	_	8	_
	2	743,102	8	_
Financial liabilities				
Trade and other payables Amounts due to	-	_	-	(528)
subsidiaries		_	_	(243,408)
		_	_	(243,936)

For the financial year ended 31 March 2025

### 32. 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.

There were no changes in the Group's approach to capital management during the financial year.

### 33. 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.

For the financial year ended 31 March 2025

## 33. 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:

	Fair value measurements at the end of the reporting period using			
0	identical instruments	prices	Significant unobservable inputs	Total
Group	(Level 1) \$'000	(Level 2) \$'000	(Level 3) \$'000	\$'000
	\$ UUU	\$ 000	\$ 000	\$ 000
2025				
Non-financial assets:				
Investment properties		_	334,440	334,440
2024				
2024 Non-financial assets:				
Investment properties	_	_	329,041	329,041
			0_0,0	020,011
Financial assets:				
Investment securities at fair value through other comprehensive income	8	_	_	8
Investment securities at fair value through profit or loss	19	_	_	19
	27	-	-	27

For the financial year ended 31 March 2025

### 33. Fair value of assets and liabilities (cont'd)

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

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments	•	Significant unobservable inputs	Total
Company	(Level 1) \$'000	(Level 2) \$'000	(Level 3) \$'000	\$'000
		<b>\$ 000</b>	<b>\$ 000</b>	<b>   000</b>
2024				
Financial assets:				
Investment securities at fair value through other comprehensive income	8	_	_	8
Investment securities at fair	-			-
value through profit or loss	2	_	_	2
	10	_	_	10

### (c) Level 2 fair value measurements

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

#### 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.

For the financial year ended 31 March 2025

## 33. 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
	2025	2025	2025
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.
	Capitalisation method	Capitalisation rate: 3.5% per annum	The estimated fair value varies inversely against the capitalisation rate.

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.

For the financial year ended 31 March 2025

### 34. 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	
	2025	
	\$'000	\$'000
Companies related to a director:		
Services rendered	648	771
Rental income	723	723
Interest expenses	(3,405)	(4,852)
Recharges of services to:		
Directors of the company	55	54
Affiliate of the company	4	59

#### (b) Compensation to key management personnel

	Group	
	2025	2024
	\$'000	\$'000
Directors' fees	210	210
Short-term employee benefits	8,512	3,883
Contributions to defined contributions plans	81	47
	8,803	4,140

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 2025 and 31 March 2024, 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.

For the financial year ended 31 March 2025

### 35. 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	
	2025 2024	
	\$'000	\$'000
Capital commitments in respect of property,		
plant and equipment	2,118	3,425

#### (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	
	2025	2024
	\$'000	\$'000
Within one year	18,990	18,371
Between one and five years	75,287	74,720
Later than 5 years	53,965	71,154
	148,242	164,245

### 36. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 27 June 2025.
# **Shareholding Statistics**

As at 17 June 2025

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	21	0.35	792	0.00
100 - 1,000	144	2.40	93,512	0.01
1,001 - 10,000	2,654	44.29	16,207,114	1.09
10,001 - 1,000,000	3,123	52.12	193,784,094	13.06
1,000,001 and above	50	0.84	1,273,524,510	85.84
TOTAL	5,992	100.00	1,483,610,022	100.00

### TWENTY LARGEST SHAREHOLDERS

		No. of	% of Issued
No.	Name of Shareholders	Shares	Share Capital*
1	Ow Chio Kiat	625,206,562	42.14
2	Kiersten Ow Yiling (Ou Yiling)	176,340,676	11.89
3	Citibank Nominees Singapore Pte Ltd	51,837,954	3.49
4	Tan Gim Tee Holdings Pte Ltd	50,160,000	3.38
5	Maybank Securities Pte. Ltd.	48,727,240	3.28
6	DBS Nominees (Private) Limited	41,641,919	2.81
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	16,848,658	1.14
12	Phillip Securities Pte Ltd	15,648,858	1.05
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	Raffles Nominees (Pte.) Limited	9,564,650	0.64
17	OCBC Nominees Singapore Private Limited	9,488,448	0.64
18	OCBC Securities Private Limited	9,481,362	0.64
19	Chin Phak Lin	6,179,457	0.42
20	CGS International Securities Singapore Pte. Ltd.	5,886,566	0.40
	Total	1,216,800,011	82.02

\* The shareholding percentage is calculated based on the number of issued ordinary shares of the Company excluding treasury share.

# **Shareholding Statistics**

As at 17 June 2025

### SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 17 June 2025)

	Direct Inter	rest	Deemed Interest To		Total	al	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Ow Chio Kiat	625,206,562	42.14	59,644,700	4.02	684,851,262	46.16	
Kiersten Ow Yiling	176,340,676	11.89	_	_	176,340,676	11.89	

#### Notes:

Mr Ow Chio Kiat is deemed interested in the following shares:

- <sup>(1)</sup> 13,785,100 shares held by his spouse, Madam Lim Siew Feng Katherine;
- <sup>(2)</sup> 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
- <sup>(3)</sup> 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 17 June 2025, approximately 36.1% 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.

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**NOTICE IS HEREBY GIVEN** that the 47<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, 29 July 2025 at 2.30 p.m. to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements for the financial (Resolution 1) year ended 31 March 2025 and the Directors' Statement and Auditor's Report thereon. 2. To declare a final one-tier tax exempt dividend of 0.5 Singapore cents (Resolution 2) per ordinary share for the financial year ended 31 March 2025. 3. To approve Directors' Fees of up to S\$210,000 pavable by the (Resolution 3) Company quarterly in arrears for the financial year ending 31 March 2026 (2025: S\$210,000). To re-elect Ow Chio Kiat, a Director who is retiring by rotation in (Resolution 4) 4. accordance with Regulation 89(A) of the Company's Constitution, and being eligible, offers himself for re-election. Note: Ow Chio Kiat will, upon his re-election as Director, remain as Executive Chairman and member of the Nominating Committee. 5. To re-elect Lim Teck Chai, Danny, a Director who is retiring in (Resolution 5) accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers himself for re-election. 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 re-elect Jimmy Yim Wing Kuen, SC, a Director who is retiring in (Resolution 6) accordance with Regulation 95 of the Company's Constitution, and being eligible, offers himself for re-election. Note: Jimmy Yim Wing Kuen, SC will, upon his re-election as Director, remain as Chairman of the Audit and Risk Management Committee, and member of the Nominating 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").

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- To re-elect Tan Soon Liang, a Director who is retiring in accordance (Resolution 7) with Regulation 95 of the Company's Constitution, and being eligible, offers himself for re-election.
  - Note: Tan Soon Liang will, upon his re-election as Director, remain as Chairman of the Remuneration Committee, and member of the Audit and Risk Management Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").
- 8. To re-appoint Ernst & Young LLP as auditors of the Company and to **(Resolution 8)** authorise the Directors to fix their remuneration.

#### 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 9)
  - (i) allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
    - 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 subparagraphs (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 9, 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:
  - (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
    - 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");

#### (Resolution 10)

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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;
  - 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 10, 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 10. 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 14 July 2025 (the "Addendum").

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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 11 August 2025 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 11 August 2025 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 22 August 2025.

BY ORDER OF THE BOARD

LAU YIN WHAI COMPANY SECRETARY

Singapore 14 July 2025

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#### 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, 29 July 2025 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.
- 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 <u>www.</u> <u>stamfordland.com</u> and the SGXNET website at <u>https://www.sgx.com/securities/company-announcements.</u>
- 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 the first named proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- 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 17 July 2025, 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.

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- 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 26 July 2025 (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.
- 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 21 July 2025** (the "**Cut-Off Time**"):
  - (a) by email to the Company at 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 <u>www.stamfordland.</u> <u>com</u> and on the SGXNET website at <u>https://www.sgx.com/securities/company-announcements</u> by 24 July 2025. 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.* 

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- 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 <u>www.stamfordland.com</u> and on the SGXNET website at <u>https://www.sgx.com/securities/company-announcements.</u> 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 <u>www.stamfordland.com</u> and on the SGXNET website at <u>https://www.sgx.com/securities/company-announcements</u>, and the minutes will include the responses to substantial and relevant questions which are addressed during the AGM, if any.

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 and on the SGXNET website at https://www.sqx.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.

#### **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, 29 July 2025 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 3 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 any queries regarding their appointment as proxies. Λ 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 14 July 2025.

I/We \_\_\_\_ of

(Name) (NRIC/Passport/Company Registration No.)

(Address)

being a member/members of Stamford Land Corporation Ltd (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings		
		Passport Number	No. of Shares	%	

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings		
		Passport Number	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, 29 July 2025 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*
Ordin	ary Business			
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 (Resolution 2)			
3.	Approval of Directors' Fees for financial year ending 31 March 2026 (Resolution 3)			
4.	Re-election of Ow Chio Kiat as Director (Resolution 4)			
5.	Re-election of Lim Teck Chai, Danny as Director (Resolution 5)			
6.	Re-election of Jimmy Yim Wing Kuen, SC as Director (Resolution 6)			
7.	Re-election of Tan Soon Liang as Director (Resolution 7)			
8.	Re-appointment of Ernst & Young LLP as auditors and to authorise the Directors to fix their remuneration (Resolution 8)			
Speci	al Business			
9.	Authority to allot and issue Shares (Resolution 9)			
10.	Proposed Renewal of the Share Buy-Back Mandate (Resolution 10)			

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick "v" 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 \_\_\_\_\_

2025	
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Total Number of Shares	
held (Note 1)	

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 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.
- 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 26 July 2025 (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.
- 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.
- 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 17 July 2025, 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