



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements

For the six months ended 30 September 2023

Stamford Land Corporation Ltd and its Subsidiaries

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statements
For the six months ended 30 September 2023**

	Note	Group Six months ended 30 September		Change %
		2023 \$'000	2022 \$'000	
Revenue	3	73,238	70,322	4.1
Interest income		7,711	2,539	N.M
Dividend income		1	1	-
Fair value loss on investment property	9	(71,228)	(52,262)	36.3
Other gains/(losses) (net)	4	7,713	(13,679)	N.M
Expenses				
Properties sold		(1,840)	(1,178)	56.2
Consumables used		(4,412)	(3,313)	33.2
Staff costs		(16,875)	(19,708)	(14.4)
Depreciation expense		(4,409)	(6,130)	(28.1)
Other operating expenses	5	(26,164)	(20,968)	24.8
Finance costs		(4,000)	(7,328)	(45.4)
Loss before tax		(40,265)	(51,704)	(22.1)
Income tax (expense)/credit	6	(2,221)	317	N.M
Loss for the period		(42,486)	(51,387)	(17.3)
Attributable to:				
Owners of the Company		(14,612)	(32,063)	(54.4)
Non-controlling interests		(27,874)	(19,324)	44.2
		(42,486)	(51,387)	(17.3)
Loss per share attributable to owners of the Company (cents per share):				
Basic	7	(0.98)	(2.16)	(54.6)
Diluted	7	(0.98)	(2.16)	(54.6)

N.M: Not meaningful

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statements of Comprehensive Income
For the six months ended 30 September 2023**

	Group		Change %
	Six months ended 30 September		
	2023 \$'000	2022 \$'000	
Loss for the period	(42,486)	(51,387)	(17.3)
Other comprehensive income/(loss):			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value gain/(loss) on equity instruments at fair value through other comprehensive income	1	(1)	N.M
	1	(1)	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation of foreign subsidiaries	(1,276)	(23,577)	(94.6)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(2,666)	(6,501)	(59.0)
	(3,942)	(30,078)	(86.9)
Other comprehensive loss for the period, net of tax	(3,941)	(30,079)	(86.9)
Total comprehensive loss for the period	(46,427)	(81,466)	(43.0)
Attributable to:			
Owners of the Company	(18,724)	(61,848)	(69.7)
Non-controlling interests	(27,703)	(19,618)	41.2
	(46,427)	(81,466)	(43.0)

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 30 September 2023**

	Note	Group		Company	
		30 September 2023 \$'000	31 March 2023 \$'000	30 September 2023 \$'000	31 March 2023 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	189,676	191,604	-	-
Right-of-use asset		51,454	52,370	-	-
Investment properties	9	332,799	397,610	-	-
Investments in subsidiaries		-	-	125,701	125,701
Investment securities	9		8	9	8
Deferred tax assets		4,841	4,862	-	-
Other receivables		30,663	31,067	-	-
		609,442	677,521	125,710	125,709
Current assets					
Completed properties for sale		3,494	5,360	-	-
Inventories		338	364	-	-
Trade and other receivables		27,849	29,536	637,408	641,953
Tax recoverable		24,927	18,980	-	-
Investment securities		20	24	2	2
Cash and bank balances	10	395,148	410,476	61,875	67,079
		451,776	464,740	699,285	709,034
Total assets		1,061,218	1,142,261	824,995	834,743
LIABILITIES					
Current liabilities					
Trade and other payables		26,461	33,586	303	334
Current income tax liabilities		134	9,576	39,269	39,560
Lease liability		342	335	-	-
Derivative financial liabilities		-	5	-	-
		26,937	43,502	39,572	39,894
Non-current liabilities					
Amounts due to subsidiaries		-	-	202,520	187,756
Amount due to non-controlling interests		177,569	172,733	-	-
Lease liability		55,375	55,870	-	-
Deferred tax liabilities		151	152	-	-
		233,095	228,755	202,520	187,756
Total liabilities		260,032	272,257	242,092	227,650
NET ASSETS		801,186	870,004	582,903	607,093

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 30 September 2023**

	Note	Group		Company	
		30 September 2023 \$'000	31 March 2023 \$'000	30 September 2023 \$'000	31 March 2023 \$'000
<u>EQUITY</u>					
Equity attributable to owners of the Company					
Share capital	11	386,014	386,014	386,014	386,014
Treasury shares	11	(364)	(364)	(364)	(364)
Retained profits		550,896	587,899	197,245	221,436
Other reserves		(90,692)	(86,580)	8	7
		845,854	886,969	582,903	607,093
Non-controlling interests		(44,668)	(16,965)	-	-
TOTAL EQUITY		801,186	870,004	582,903	607,093

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2023**

Group

	Note	Attributable to owners of the Company							Total equity \$'000
		Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Non-controlling interests \$'000	
Balance at 1 April 2023		386,014	(364)	3,300	7	(89,887)	587,899	(16,965)	870,004
Loss for the period		-	-	-	-	-	(14,612)	(27,874)	(42,486)
Other comprehensive income/(loss) for the period		-	-	-	1	(4,113)	-	171	(3,941)
Total comprehensive income/(loss) for the period		-	-	-	1	(4,113)	(14,612)	(27,703)	(46,427)
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares	12	-	-	-	-	-	(22,391)	-	(22,391)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	-	-	-	-	(22,391)	-	(22,391)
Balance at 30 September 2023		386,014	(364)	3,300	8	(94,000)	550,896	(44,668)	801,186

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2023**

Group

	Note	Attributable to owners of the Company							Total equity \$'000
		Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Non-controlling interests \$'000	
Balance at 1 April 2022		383,597	(364)	3,300	9	(40,526)	442,884	12,770	801,670
Loss for the period		-	-	-	-	-	(32,063)	(19,324)	(51,387)
Other comprehensive loss for the period		-	-	-	(1)	(29,784)	-	(294)	(30,079)
Total comprehensive loss for the period		-	-	-	(1)	(29,784)	(32,063)	(19,618)	(81,466)
<u>Contributions by and distributions to owners</u>									
Issuance of ordinary shares under Scrip Dividend Scheme	11	2,417	-	-	-	-	-	-	2,417
Dividends on ordinary shares	12	-	-	-	-	-	(7,428)	-	(7,428)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,417	-	-	-	-	(7,428)	-	(5,011)
Balance at 30 September 2022		386,014	(364)	3,300	8	(70,310)	403,393	(6,848)	715,193

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2023**

Company

	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 April 2023	386,014	(364)	7	221,436	607,093
Loss for the period	-	-	-	(1,800)	(1,800)
Other comprehensive income for the period	-	-	1	-	1
Total comprehensive income/(loss) for the period	-	-	1	(1,800)	(1,799)
<u>Contributions by and distribution to owners</u>					
Dividends on ordinary shares	-	-	-	(22,391)	(22,391)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	-	-	(22,391)	(22,391)
Balance at 30 September 2023	386,014	(364)	8	197,245	582,903

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2023**

Company

	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 April 2022		383,597	(364)	9	154,818	538,060
Loss for the period		-	-	-	(13,349)	(13,349)
Other comprehensive loss for the period		-	-	(1)	-	(1)
Total comprehensive loss for the period		-	-	(1)	(13,349)	(13,350)
<u>Contributions by and distribution to owners</u>						
Issuance of ordinary shares under Scrip Dividend Scheme	11	2,417	-	-	-	2,417
Dividends on ordinary shares	12	-	-	-	(7,428)	(7,428)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,417	-	-	(7,428)	(5,011)
Balance at 30 September 2022		386,014	(364)	8	134,041	519,699

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statements of Cash Flows
For the six months ended 30 September 2023**

	Note	Group	
		Six months ended 30 September	
		2023 \$'000	2022 \$'000
Cash flows from operating activities			
Loss before tax		(40,265)	(51,704)
Adjustments for:			
Depreciation of property, plant and equipment		3,712	5,454
Depreciation of right-of-use asset		697	676
Dividend income		(1)	(1)
Fair value loss on investment securities		4	239
Fair value loss on investment property		71,228	52,262
Gain on disposal of investment securities		-	(267)
Interest expense		4,000	7,328
Interest income		(7,711)	(2,539)
Unrealised foreign exchange (gain)/loss		(8,857)	7,341
Operating cash flows before changes in working capital		22,807	18,789
Changes in working capital:			
Trade and other receivables		3,256	(184)
Inventories		26	24
Completed properties for sale		1,840	1,178
Trade and other payables		1,281	(8,975)
Derivative financial assets		(5)	(62)
Cash flows from operations		29,205	10,770
Income tax paid		(17,454)	(7,946)
Net cash flows from operating activities		11,751	2,824
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,442)	(203)
Purchase of investment securities		-	(19,375)
Proceeds from disposal of investment securities		-	5,763
Interest received		6,547	1,241
Dividends received		1	1
Movements in time deposits		(351,334)	-
Net cash flows used in investing activities		(348,228)	(12,573)
Cash flows from financing activities			
Payment of lease liability, net		(7,702)	-
Repayment of borrowings		-	(11,870)
Dividends paid, net of scrip dividends		(22,391)	(5,011)
Interest paid		-	(4,264)
Net cash flows used in financing activities		(30,093)	(21,145)
Net decrease in cash and cash equivalents		(366,570)	(30,894)
Cash and cash equivalents at beginning of the period		410,476	385,720
Effect of exchange rate changes		(92)	(9,518)
Cash and cash equivalents at end of the period	10	43,814	345,308
Cash and bank balances comprise the following:			
Cash and cash equivalents		43,814	345,308
Times Deposits		351,334	-
	10	395,148	345,308

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

1. Corporate information

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

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

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

2. Basis of preparation

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

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

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

2.1 Significant accounting judgements and estimates

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

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

The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

2.2 New and amended standards adopted by the Group

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

3. Revenue

	Group Six months ended 30 September	
	2023	2022
	\$'000	\$'000
Rendering of services from hotel operations	58,105	56,930
Rental income	12,136	11,223
Sale of properties	2,428	1,741
Others	569	428
	<hr/>	<hr/>
	73,238	70,322
	<hr/>	<hr/>

4. Other gains/(losses) (net)

	Group Six months ended 30 September	
	2023	2022
	\$'000	\$'000
Foreign exchange gain/(loss)	4,861	(13,707)
Fair value loss on investment securities	(4)	(239)
Gain on disposal of investment securities	-	267
Refund from government on over-payment of rental on leasehold land	2,856	-
	<hr/>	<hr/>
	7,713	(13,679)
	<hr/>	<hr/>

5. Other operating expenses

Other operating expenses include the following:

	Group Six months ended 30 September	
	2023	2022
	\$'000	\$'000
Commission and reservation expenses	4,223	3,575
Utilities and telecommunication	3,509	2,359
Repairs and maintenance	3,132	2,801
Advertising and promotion	307	216
Property taxes and rates	1,797	2,131
Hotel supplies and services	890	647
Consultancy, legal and professional fees	1,501	490
Insurance	560	329
	<hr/>	<hr/>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

6. Income tax

The major components of income tax expense for the periods ended 30 September 2023 and 2022 are:

	Group	
	Six months ended	
	30 September	
	2023	2022
	\$'000	\$'000
Current income tax expense	(2,148)	(1,844)
Deferred tax credit	-	2,178
	<u>(2,148)</u>	<u>334</u>
Under provision in respect of previous years	(73)	(17)
	<u>(2,221)</u>	<u>317</u>

7. Loss per share

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

	Group	
	Six months ended	
	30 September	
	2023	2022
	\$'000	\$'000
Loss for the period attributable to owners of the Company	<u>(14,612)</u>	<u>(32,063)</u>

	Group	
	Six months ended	
	30 September	
	2023	2022
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	<u>1,493,786</u>	<u>1,486,814</u>

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

8. Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired assets amounting to \$3,442,000 (30 September 2022: \$203,000).

9. Investment properties

Group	Freehold land and building \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2022	492,506	17,112	509,618
Fair value (loss)/gain on investment property	(75,763)	310	(75,453)
Exchange differences	(36,555)	-	(36,555)
At 31 March 2023 and 1 April 2023	380,188	17,422	397,610
Fair value loss on investment property	(71,228)	-	(71,228)
Exchange differences	6,417	-	6,417
At 30 September 2023	315,377	17,422	332,799

All investment properties are leased out under operating lease arrangements.

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

Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed as at 30 September 2023. The valuation on the leasehold investment property was performed internally and the valuation on the freehold investment property was performed by independent external appraisers with a recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

Details of valuation techniques and inputs used are disclosed in Note 15.

10. Cash and bank balances

	Group		Company	
	30 September 2023 \$'000	31 March 2023 \$'000	30 September 2023 \$'000	31 March 2023 \$'000
Time deposits	351,334	-	61,031	-
Cash and cash equivalents:				
- Cash at banks and on hand	25,314	47,206	844	7,101
- Short-term deposits	18,500	363,270	-	59,978
	43,814	410,476	844	67,079
Total cash and bank balances	395,148	410,476	61,875	67,079

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

10. Cash and bank balances (cont'd)

	Group	
	Six months ended	
	30 September	
	2023	2022
	\$'000	\$'000
Analysis of changes in cash and bank balances		
Increase in time deposits	351,334	-
Decrease in cash and cash equivalents	(366,570)	(30,894)
Effect of exchange rate changes	(92)	(9,518)
Decrease in cash and bank balances	<u>(15,328)</u>	<u>(40,412)</u>

11. Share capital and treasury shares

(a) Share capital

	Group and Company			
	30 September 2023		31 March 2023	
	No. of		No. of	
	shares		shares	
	'000	\$'000	'000	\$'000
Issued and fully paid ordinary shares				
At beginning of the period/year	1,493,786	386,014	1,486,698	383,597
Issuance of ordinary shares under Scrip Dividend Scheme	-	-	7,088	2,417
At end of the period/year	<u>1,493,786</u>	<u>386,014</u>	<u>1,493,786</u>	<u>386,014</u>

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

As at 30 September 2023, the total number of issued shares (excluding treasury shares) held by the Company is 1,492,753,122 (31 March 2023: 1,492,753,122).

(b) Treasury shares

	Group and Company			
	30 September 2023		31 March 2023	
	No. of		No. of	
	shares		shares	
	'000	\$'000	'000	\$'000
At beginning and end of the period/year	1,034	364	1,034	364

As at 30 September 2023, the number of treasury shares held by the Company represented 0.07% (30 September 2022: 0.07%) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2023 and 31 March 2023.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

12. Dividends

	Group and Company Six months ended 30 September	
	2023 \$'000	2022 \$'000
<i>Declared and paid during the period:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend of 1.50 cent (six months ended 30 September 2022: 0.5 cent) per share	22,391	7,428
Dividends paid in cash	22,391	5,011
Dividends paid through issuance of new shares under the Scrip Dividend Scheme	-	2,417
	22,391	7,428

13. Segment information

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

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

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

Inter-segment revenues are eliminated on consolidation.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months ended 30 September 2023

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter-segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	58,105	2,564	12,000	253	316	-	73,238
Inter-segment revenue	-	-	223	121	-	(344)	-
	58,105	2,564	12,223	374	316	(344)	73,238
RESULTS							
Profit from operations	12,994	519	9,157	48	1,229	-	23,947
Depreciation	(4,376)	-	-	(1)	(32)	-	(4,409)
Interest income	86	41	4	-	7,580	-	7,711
Dividend income	-	-	-	-	1	-	1
Finance costs	(1,566)	-	(2,434)	-	-	-	(4,000)
Other gains (net)	2,678	-	-	-	5,035	-	7,713
Fair value loss on investment property	-	-	(71,228)	-	-	-	(71,228)
Profit/(loss) before tax	9,816	560	(64,501)	47	13,813	-	(40,265)
Income tax expense							(2,221)
Loss after tax							(42,486)
As at 30 September 2023							
ASSETS							
Segment assets	251,811	5,008	366,524	1,166	406,941	-	1,031,450
Additions to non-current assets	3,442	-	-	-	-	-	3,442
LIABILITIES							
Segment liabilities	69,632	188	187,843	548	1,536	-	259,747

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months ended 30 September 2022

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter-segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	56,930	1,930	11,034	165	263	-	70,322
Inter-segment revenue	-	-	223	28	-	(251)	-
	56,930	1,930	11,257	193	263	(251)	70,322
RESULTS							
Profit from operations	18,147	335	9,143	15	(2,485)	-	25,155
Depreciation	(6,097)	-	-	(2)	(31)	-	(6,130)
Interest income	137	4	-	2	2,396	-	2,539
Dividend income	-	-	-	-	1	-	1
Finance costs	(3,035)	-	(4,225)	-	(68)	-	(7,328)
Other losses (net)	(482)	-	-	-	(13,197)	-	(13,679)
Fair value loss on investment property	-	-	(52,262)	-	-	-	(52,262)
Profit/(loss) before tax	8,670	339	(47,344)	15	(13,384)	-	(51,704)
Income tax credit							317
Loss after tax							(51,387)
As at 31 March 2023							
ASSETS							
Segment assets	270,502	7,100	420,642	822	419,353	-	1,118,419
Additions to non-current assets	6,789	-	-	-	25	-	6,814
LIABILITIES							
Segment liabilities	78,434	111	179,718	306	3,960	-	262,529

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

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

	Group	
	30 September 2023 \$'000	31 March 2023 \$'000
Deferred tax assets	4,841	4,862
Tax recoverable	24,927	18,980
	29,768	23,842

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

	Group	
	30 September 2023 \$'000	31 March 2023 \$'000
Current income tax liabilities	134	9,576
Deferred tax liabilities	151	152
	285	9,728

14. Financial assets and liabilities by category

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
30 September 2023				
Financial assets				
Cash and bank balances	-	395,148	-	-
Trade and other receivables	-	56,763	-	-
Investment securities	20	-	9	-
	20	451,911	9	-
Financial liabilities				
Trade and other payables	-	-	-	(20,065)
Lease liability	-	-	-	(55,717)
Amount due to non-controlling interests	-	-	-	(177,569)
	-	-	-	(253,351)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2023				
Financial assets				
Cash and bank balances	-	410,476	-	-
Trade and other receivables	-	58,565	-	-
Investment securities	24	-	8	-
	24	469,041	8	-
Financial liabilities				
Trade and other payables	-	-	-	(28,789)
Derivative financial liabilities	(5)	-	-	-
Lease liability	-	-	-	(56,205)
Amount due to non-controlling interests	-	-	-	(172,733)
	(5)	-	-	(257,727)
Company				
30 September 2023				
Financial assets				
Cash and bank balances	-	61,875	-	-
Trade and other receivables	-	637,312	-	-
Investment securities	2	-	9	-
	2	699,187	9	-
Financial liabilities				
Trade and other payables	-	-	-	(303)
Amounts due to subsidiaries	-	-	-	(202,520)
	-	-	-	(202,823)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

Company	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2023				
<i>Financial assets</i>				
Cash and bank balances	-	67,079	-	-
Trade and other receivables	-	641,818	-	-
Investment securities	2	-	8	-
	<u>2</u>	<u>708,897</u>	<u>8</u>	<u>-</u>
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(334)
Amounts due to subsidiaries	-	-	-	(187,756)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(188,090)</u>

15. Fair values of assets and liabilities

(a) Fair value hierarchy

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

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

(b) Assets and liabilities measured at fair value

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

Group	<u>Fair value measurements at the end of the reporting period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
30 September 2023				
<i>Non-financial assets:</i>				
Investment properties	-	-	332,799	332,799
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	9	-	-	9
Investment securities at fair value through profit or loss	20	-	-	20
	29	-	-	29
31 March 2023				
<i>Non-financial assets:</i>				
Investment properties	-	-	397,610	397,610
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	24	-	-	24
	32	-	-	32
<i>Financial liabilities:</i>				
Derivative financial liabilities	-	(5)	-	(5)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

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

Company	<u>Fair value measurements at the end of the reporting period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
30 September 2023				
Financial assets:				
Investment securities at fair value through other comprehensive income	9	-	-	9
Investment securities at fair value through profit and loss	2	-	-	2
	11	-	-	11
31 March 2023				
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit and 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.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

(d) Level 3 fair value measurements

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

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

30 September 2023

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.5%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$1,700 to \$3,000	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.5%	The estimated fair value varies inversely against discount rate and terminal yield.

31 March 2023

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

16. Net asset value

	Group		Company	
	30 September 2023	31 March 2023	30 September 2023	31 March 2023
	\$	\$	\$	\$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year	0.54	0.58	0.39	0.41

17. Subsequent events

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

Stamford Land Corporation Ltd and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2023, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statements, consolidated statements of comprehensive income and consolidated statements of cash flows of the Group for the period then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed interim consolidated income statements

	The Group			
	Six months ended 30 September		Change	
	2023	2022	\$'000	%
	\$'000	\$'000	\$'000	%
<u>REVENUE</u>				
Hotel owning and management	58,105	56,930	1,175	2.1
Property development	2,564	1,930	634	32.8
Property investment	12,000	11,034	966	8.8
Trading	253	165	88	53.3
	72,922	70,059	2,863	4.1
Others	316	263	53	20.2
	73,238	70,322	2,916	4.1

	The Group			
	Six months ended 30 September		Change	
	2023	2022	\$'000	%
	\$'000	\$'000	\$'000	%
<u>PROFIT/(LOSS) BEFORE TAX</u>				
Hotel owning and management	8,618	12,050	(3,432)	(28.5)
Property development	519	335	184	54.9
Property investment	9,157	9,143	14	0.2
Trading	47	13	34	N.M
	18,341	21,541	(3,200)	(14.9)
Others	1,197	(2,516)	3,713	N.M
Operating profit	19,538	19,025	513	2.7
Interest income	7,711	2,539	5,172	N.M
Dividend income	1	1	-	-
Finance costs	(4,000)	(7,328)	3,328	45.4
Other gains/(losses) (net) (Note 4)	7,713	(13,679)	21,392	N.M
Fair value loss on investment property	(71,228)	(52,262)	(18,966)	36.3
	(40,265)	(51,704)	11,439	(22.1)

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

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

Condensed interim consolidated income statements (cont'd)

For the six months ended 30 September 2023, the Group would have generated a profit before tax of S\$31.0 million if the fair value loss on the investment property in London, 8 Finsbury Circus of S\$71.2 million was excluded. The fair value loss on investment property is a non-cash item and does not have an impact on the operating cash flows of the Group.

Hotel owning and management

- Revenue was higher despite the divestment of Stamford Plaza Auckland on 6 December 2022. The higher revenue for the six months ended 30 September 2023 was largely due to the resumption of operations in November 2022 of the Stamford Plaza Brisbane. The hotel was closed due to flood between March 2022 to October 2022. The improved room and occupancy rates in most of the hotels also contributed to the higher revenue.
- The higher revenue was impacted by increases in staff costs, consumables used, energy costs, commission and reservation expenses and other direct costs, as well as depreciation of the Australian Dollar against the Singapore Dollar.

Property development

- During the six months ended 30 September 2023, 3 units in Macquarie Park Village were settled, compared to 2 units during the six months ended 30 September 2022.

Property investment

- The higher revenue and operating profit for the six months ended 30 September 2023 was mainly due to appreciation of the Sterling Pound against the Singapore Dollar.

Others

- The higher operating profit for the six months ended 30 September 2023 was mainly due to the Executive Chairman voluntarily waiving S\$6.5 million of profit sharing incentives that was contractually due to him, partially offset by increase in administrative costs and professional fees.

Condensed interim consolidated balance sheets

The fair value loss of the Group's investment property in London was a result of an increase in capitalisation rate to 5.5% in September 2023 from 4.5% in March 2023. Fair value of an investment property varies inversely with the capitalisation rate.

Condensed interim consolidated statements of cash flows

The Group recorded a decrease in cash and bank balances of S\$15.3 million in the six months ended 30 September 2023, after considering cash inflows from operating activities and interest income received, mainly due to:

- payment of dividends,
- payment of lease liability; and
- purchase of plant and equipment.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast was previously provided.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

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

- The hotels continue to face competition, coupled with rising operating and manpower costs, and a tight labour market.
- The commercial tenancy situation for the Group's property in London remains stable. However, the valuation of the property is dependent on the interest rate environment.
- The Group will continue to explore acquisition opportunities. However, timing of acquisitions is crucial. In the meantime, surplus cash is placed in reputable banks to earn interest income.

5. Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

7. Interested Person Transactions ("IPTs")

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

8. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirmed that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

9. Confirmation by the Board of Directors

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Ng Kah Poh Joanna
Company Secretary

10 November 2023