

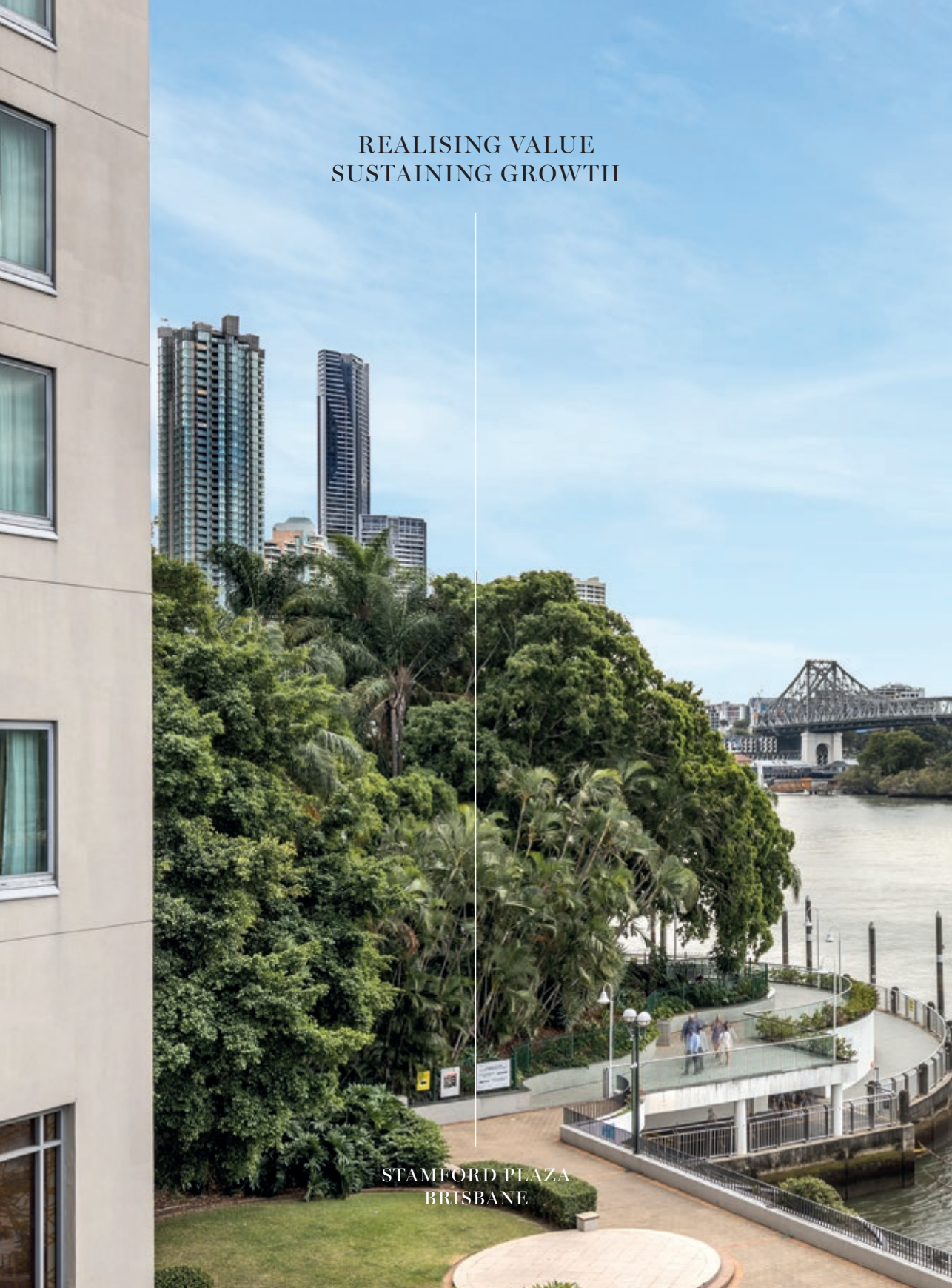
REALISING VALUE  
SUSTAINING GROWTH

Annual Report  
2022-23



STAMFORD GRAND  
ADELAIDE

REALISING VALUE  
SUSTAINING GROWTH



STAMFORD PLAZA  
BRISBANE

## CORPORATE PROFILE

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

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

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

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

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

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## VALUE REALISATION

In FY2023, we unlocked value from the divestments of two of our hotel assets, which allowed us to realise net gains for the Group.

STAMFORD GRAND  
ADELAIDE



# GLOBAL PRESENCE



## KEY PORTFOLIO STATISTICS

### GROUP



3 countries



709 employees globally

### HOTEL PROPERTIES



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



4 cities across Australia



6 hotels



1,536 keys



14 F&B outlets



Over 60 hospitality, travel and F&B related awards



Inspiring trust from travellers through the Stamford Safe Programme

### INVESTMENT & DEVELOPMENT PROPERTIES



Interests in 2 commercial properties in Singapore and London



Aggregate Net Lettable Area of over 17,300 sqm



5 luxury residential-commercial property development projects in Australasia completed since 2000



2 property development-related awards for Macquarie Park Village, a residential project

## OUR PROPERTIES

# 6 HOTELS

The Stamford group of hotels take its name from Sir Thomas Stamford Bingley Raffles – a great British statesman instrumental in the expansion of the British Empire and the founder of modern Singapore. Drawing inspiration from Sir Stamford, we have grown and nurtured our hotels since 1995, and today, the Stamford brand is synonymous with unparalleled locations, luxurious accommodation and top-notch services.



### SIR STAMFORD AT CIRCULAR QUAY<sup>1</sup>

105 KEYS

93 Macquarie Street  
Sydney, New South Wales 2000

An internationally renowned classic luxury boutique hotel in the heart of Sydney and minutes walk to Sydney Harbour and other city attractions. This hotel is famed for its 18<sup>th</sup> Century Louis XV and Georgian antique furniture and having one of Australia's largest private collections of fine art.

### 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 MELBOURNE

308 KEYS

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.

## STAMFORD PLAZA BRISBANE

252 KEYS

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

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.



<sup>1</sup> The hotel was divested in January 2023 but the Group continues to operate the hotel post settlement for a period of 18 months

<sup>2</sup> Skytrax World Airport Awards



## **STAMFORD GRAND ADELAIDE**

220 KEYS

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.

## **STAMFORD PLAZA ADELAIDE**

335 KEYS

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.



# 1 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.

- Interest: 100%
- Year completed: 2018
- Status to-date: 99% sold (Remaining unsold units are leased)
- Location: Macquarie Park is Sydney's second largest business district and designated as a priority precinct by the Premier of NSW in 2020. Macquarie University is a 10-minute walk from Macquarie Park Village.

### Track Record of Completed Development Projects:

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

## 2 INVESTMENT PROPERTIES



### 8 FINSBURY CIRCUS (LONDON)

8 Finsbury Circus  
London EC2, United Kingdom

10-storey freehold commercial building with ancillary retail units in the heart of London's prime financial district.

- Interest: 60%
- NLA<sup>2</sup>: 16,000 sqm
- Sustainability certification: BREEAM 'Excellent'
- Occupancy: 100%

8 Finsbury Circus is a multi-award winning office and retail building that was completed in 2016. The property sits on one of London's most historic streets that dates back to 1812 and is also strategically located in the heart of London's financial district. Adjacent to 8 Finsbury Circus are the iconic Britannic House, a 1920s-era property designed by Sir Edward Lutyens, and Finsbury Circus Gardens, the city's oldest and largest public park that is currently being revitalised into a green haven in the city for people and wildlife.

<sup>2</sup> Net lettable area

### Benefitting from the Green Premium

Demand for green buildings, and their value, are rising due to the global transition to Net Zero. In London, there is now a 25% gap in sale prices between buildings with sustainability ratings from organisations and those without.<sup>3</sup> 74% of companies in a survey “are likely to pay a premium for green credentials”, citing rising climate urgency, corporate brand image, and employee expectations as reasons.<sup>4</sup> With its Excellent BREEAM rating and proximity to an iconic urban park, 8 Finsbury Circus is well-positioned to capture opportunities from the global sustainability movement.

### Benefitting from unparalleled connectivity

8 Finsbury Circus is minutes away from the Moorgate and Liverpool Street Underground Stations by foot. Connectivity has increased further as Elizabeth line at Liverpool Street Station opened in May 2022, providing frequent, direct and fast connections to Heathrow Airport and other parts of London. With its prime location within this rail network, 8 Finsbury Circus enjoys an important strategic advantage in its exceptional connectivity and accessibility.

<sup>3</sup> “Significant green premium for office assets, says MSCI”, MSCI, 22 November 2022

<sup>4</sup> “Green’ offices in London are over 25% more expensive. But a modern workforce now expects it”, CNBC, 16 January 2023



### 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.

- NLA: 1,351 sqm
- Occupancy: 100%
- Leasehold: 99 years from 8 July 1985

## PRUDENT FINANCIAL DISCIPLINE

We are always guided by prudent financial discipline, which has honed our business resilience in times of economic uncertainty.

The Group is financially healthy with no gearing and stands ready to tap into strategic investment opportunities.

STAMFORD PLAZA  
BRISBANE



## FY2023 FINANCIAL HIGHLIGHTS

### HIGHLIGHTS

All Figures in S\$'000	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue	304,224	195,082	113,807	160,695	151,782
Profit Attributable to Shareholders	47,685	24,945	8,252	31,874	152,443
Earnings per Share (cents)	5.6	3.1	1.0*	3.6	10.2
Dividend per Share (cents)	1.0	0.5	0.5	0.5	1.5

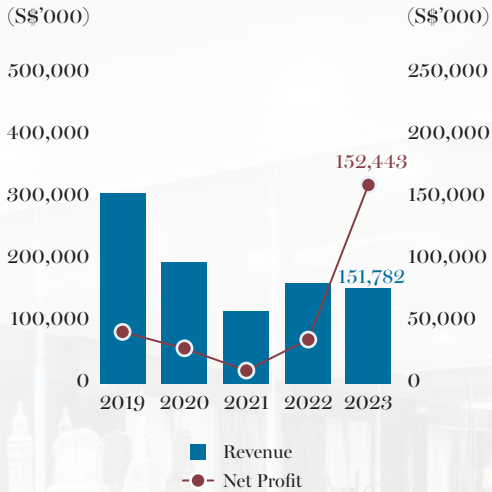
### FINANCIAL POSITION

All Figures in S\$'000	FY2019	FY2020	FY2021	FY2022	FY2023
Property, Plant & Equipment	333,752	302,745	343,271	331,280	191,604
Right-of-use Asset	-	65,647	63,269	61,165	52,370
Investment Properties	116,056	563,573	516,955	509,618	397,610
Investment Securities	366	460	10	10	8
Other Receivables	-	-	34,802	36,083	31,067
Deferred Tax Assets	4,791	7,218	8,196	7,863	4,862
Current Assets	212,430	100,210	157,722	434,423	464,740
<b>Total Assets</b>	<b>667,395</b>	<b>1,039,853</b>	<b>1,124,225</b>	<b>1,380,442</b>	<b>1,142,261</b>
Current Liabilities	144,019	50,226	55,342	423,522	43,502
Non-current Liabilities	-	503,053	531,803	148,710	228,603
Deferred Tax Liabilities	7,353	4,628	5,239	6,540	152
<b>Total Liabilities</b>	<b>151,372</b>	<b>557,907</b>	<b>592,384</b>	<b>578,772</b>	<b>272,257</b>
<b>Shareholders' Equity</b>	<b>516,023</b>	<b>481,946</b>	<b>531,841</b>	<b>801,670</b>	<b>870,004</b>
<b>Net Asset Value per Share (S\$)</b>	<b>0.62</b>	<b>0.62</b>	<b>0.68</b>	<b>0.54</b>	<b>0.58</b>

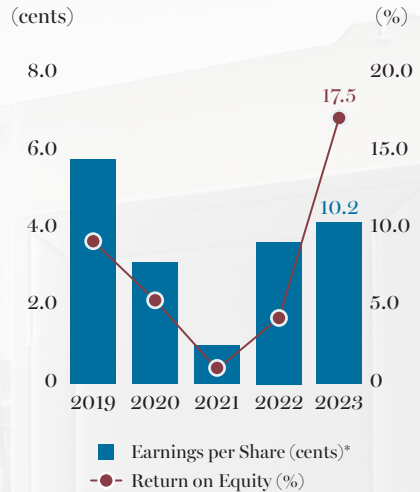
\* With the completion of the issuance of rights shares on 15 February 2022, earnings per share for the financial year ended 31 March 2021 were restated in accordance with SFRS(I)1-33 *Earning per Share* through retrospective application of a bonus factor to the weighted average number of shares. The bonus factor is derived from the division of fair value per ordinary share immediately before the exercise of rights by the theoretical ex-rights fair value.



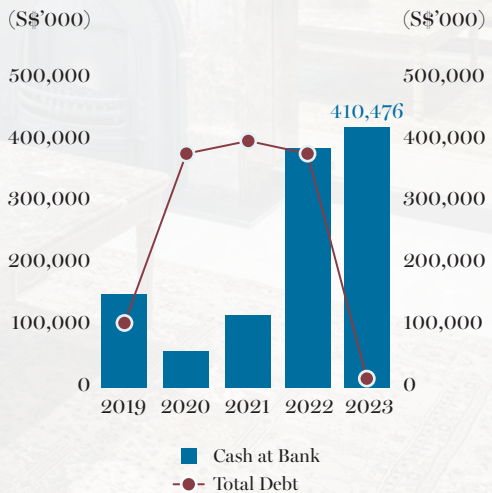
REVENUE VS NET PROFIT



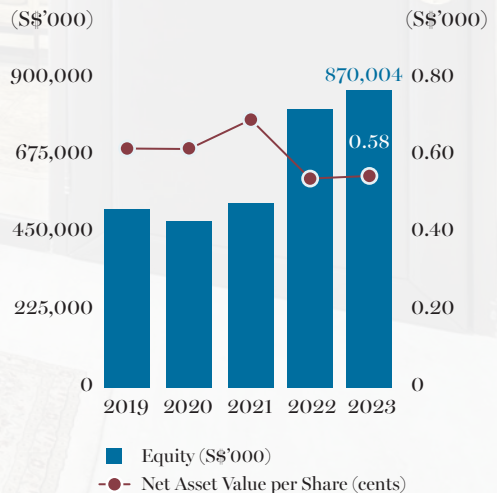
EARNINGS PER SHARE VS RETURN ON EQUITY



CASH AT BANK VS TOTAL DEBT



NET ASSET VALUE PER SHARE VS EQUITY





**C K Ow**  
*Executive Chairman*

*Dear Shareholders,*

#### **FINANCIAL YEAR UNDER REVIEW**

In last year's report, I forewarned of a global recession, with high interest rates. With this as a backdrop, it was a sound decision last February 2022 to shore up our financial resources through a rights issue raising net proceeds of S\$238.9 million. I can now report that for the financial year ended 31 March 2023 ("FY2023"), in spite of a dismal first half net loss S\$51.4 million, we had a robust second half net profit of S\$174.8 million. We thus ended the financial year with a record net profit of S\$123.4 million. Excluding the fair value loss in investment properties of S\$75.5 million, which is non-cash in nature,

profit for the financial year would have been S\$198.9 million instead. This is commendable given the economic turmoil.

COVID-19 had a devastating impact on the hospitality industry worldwide, and we were not spared. Despite the circumstances, our hotels maintained their profitability over the past three years. This is in contrast with other global hotels which suffered unprecedented losses. Some of our hotels were used as quarantine hotels, and this was a temporary respite. However, with the cessation of the quarantine business, most hotels faced a slow return to normalcy. The situation was exacerbated by the exodus of workers from the industry during the pandemic which led to a significant shortage of human resources.

## CHAIRMAN'S MESSAGE

In the meantime, the political uncertainty in the United Kingdom in 2022 resulted in a short-lived government fiscal policy following missteps and subsequent backflips and reversals. The political turmoil caused the Sterling Pound to plummet and progressive interest rates hikes. This led to a higher capitalisation rate, which in turn resulted in asset value deflation and an immediate lack of investors' buying interest. Significantly, the combination of foreign exchange losses and fair value markdown of our assets tipped the first half of the financial year into a net loss of S\$51.4 million. The valuation of our property in London will continue to be dependent on the interest rate environment.

### REALISING THE VALUE OF OUR ASSETS

Although the asset-light strategy in 2021 was called off as mentioned in the previous Annual Report, a consortium of local developers continued to show interest in Sir Stamford at Circular Quay ("SSCQ"), and this led to a divestment of the hotel on 19 January 2023 for A\$210.5 million. We made a significant capital gain from the divestment, at a price which allowed the Group to reap outright the full development gains which normally would have stretched for as long as four years, and without the ensuing development risks. The Group will continue to operate the hotel post settlement for a period of 18 months at a nominal rent.

This will enable the Group to have a continuing revenue stream from the management of the hotel until the purchaser's redevelopment works are ready to commence.

In 2022, Stamford Plaza Auckland in New Zealand was sold for NZ\$170 million. The divestment is the largest sale of a single hotel asset in New Zealand. The Board of Directors had decided that it was prudent to divest and lock in profits after operating the hotel for the past 27 years, during which time the Group had the hotel luxuriously refurbished as a market leader. During that period, the Group also added value and took profit by redeveloping and selling 149 units of high-end apartments within the site. The divestment of the hotel was completed on 6 December 2022.

### POISED FOR NEW OPPORTUNITIES

Shareholders are aware that the net proceeds from the rights issue is to be used for (amongst other things) opportunistic real estate acquisitions, the asset enhancement of Stamford Plaza Adelaide ("SPA"), the asset enhancement of Stamford Grand Adelaide ("SGA") and/or Stamford Plaza Melbourne ("SPM"), as well as the redevelopment of Stamford Plaza Brisbane ("SPB"). I now wish to update shareholders on the status of these plans.

**“Despite the circumstances, our hotels maintained their profitability over the past three years. This is in contrast with other global hotels which suffered unprecedented losses.”**

**“Going forward, the Group is financially healthy with no gearing and is ready to tap into strategic investment opportunities, such as property development, hotel owning and management, as well as commercial offices, when the timing is right.”**

First, the economic environment in Brisbane has been dynamic and fluid. Since completing the rights issue, we have witnessed catastrophic flooding of immense proportions in Brisbane. As a result of the floods, SPB had to be temporarily closed in February 2022. Obviously, demand has become very uncertain. Furthermore, the on-going discussions with the State Government of Queensland to top up SPB's remaining lease at a viable cost has been both tedious and challenging. We are therefore unable to progress with the proposed redevelopment until the topping up of the lease is bedded down.

As for the asset enhancement of SPA, SGA and SPM, the works are currently on-going. In view of the spike in construction and labor costs in Australia as a whole, management has scaled back the extent of refurbishment of SGA and SPM to focus on delivering the best returns in terms of aesthetics, functionality and economics. Management has also decided to refurbish the lifts, lobby and food and beverage components of SPA. With the refurbishments, SPA will be better placed with new amenities to meet competition in the hospitality industry. We are also mindful of the need to carry out the refurbishment works with minimal impact on

the revenue of the hotels. This would include scheduling the works during off-peak seasons, such as the winter months, when demand is not strong

For opportunistic acquisitions of real estate, savvy shareholders will appreciate that what may seem like compelling investment opportunities, can swiftly become unappealing in an era of higher capitalisation rates coupled with a larger number of sellers unmatched by motivated buyers. Clearly, such a scenario is signaling the prospects of more downward pressure and opportunities to acquire attractively priced distressed assets on the horizon. Hence, it makes good commercial sense to sit tight, in the interim, on high yielding cash deposits while waiting for clarity or for more attractive opportunities. Our management will not behave like a fund which benefits, fee-wise, only when investments are made, nor will we be pressured into unviable investments, particularly when such deals lack good commercial sense.

In view of the reduction in the intended amounts of net proceeds from the rights issue allocated to certain purposes, as described in the announcement released on SGXNet on 26 May 2023, we have re-designated the

funds used to disburse a GBP85.3 million shareholder's loan to a partially-owned subsidiary (Finsbury Circus (2019) Ltd), which was used to partially repay an outstanding loan from the subsidiary to Oversea-Chinese Banking Corporation Limited (the "**OCBC Bank Loan**"), to be from the net proceeds from the rights issue. The OCBC Bank Loan was repaid because the quotations received on the interest cost of a refinanced bank loan were higher than the time deposit interest rates. Amid an environment of monetary tightening measures, the Company is not confident that its cash balances can earn a return sufficient to cover the interest costs. Accordingly, the repayment of the OCBC Bank Loan will avoid negative carry and improve liquidity, which is beneficial to the Group given the current uncertain global economic climate.

The global economy is facing a recession of unprecedented proportions. In fact, it will deteriorate to an extent not witnessed before. Going forward, the Group is financially healthy with no gearing and is ready to tap into strategic investment opportunities, such as property development, hotel owning and management, as well as commercial offices, when the timing is right.

## **DIVIDENDS AND APPRECIATION**

In view of the satisfactory results achieved in FY2023 mainly from the disposals of SSCQ and Stamford Plaza Auckland, I am pleased to announce that the Board of Directors has recommended a final dividend of 0.5 Singapore cent per ordinary share plus a special dividend of 1.0 Singapore cent per ordinary share.

Meantime, I am grateful and thankful to all valued clients, shareholders, staff and especially our Non-executive Directors for their unstinting support for yet another year of satisfactory financial results.

**C K Ow**  
*Executive Chairman*  
26 May 2023

## OPERATING & FINANCIAL REVIEW

### HOTEL OWNING AND MANAGEMENT

REVENUE (-6%)  
(S\$'000)

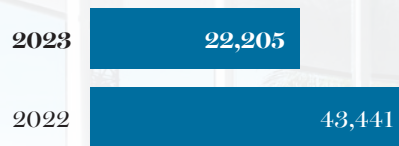


The hospitality sector in our operating markets had been hard hit by COVID-19 containment measures since the outbreak, but the sector is now on a path to recovery with the lifting of measures. In February 2022, Australia reopened its borders to most international travellers for the first time in nearly two years. With that, Australia saw approximately 3.7 million visitor arrivals in 2022, an increase of over 3.4 million over 2021 and representing about 39% of the number recorded in 2019.<sup>2</sup>

Against this landscape, the Group's hotel owning and management segment recorded a 6% year-on-year ("yoy") decrease in revenue for the financial year ended 31 March 2023 ("FY2023"), while operating profit declined 49% yoy. The lower revenue and operating profit for the segment was mainly due to the divestment of Stamford Plaza Auckland in December 2022 and the weakening of the Australian dollar against the Singapore dollar.

In FY2023, the Group recognised gain on disposals of S\$235.9 million arising from the divestments of the properties known as Stamford

OPERATING PROFIT<sup>1</sup> (-49%)  
(S\$'000)



Plaza Auckland and Sir Stamford Circular Quay and the business of Stamford Plaza Auckland which were completed in December 2022 and January 2023 respectively. The sales consideration of the divestments of Stamford Plaza Auckland (property plus business) and Sir Stamford Circular Quay were NZ\$170.0 million and A\$210.5 million respectively.

### SYDNEY

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

Coming out of the quarantine business in 2022, SPSA reported a 26% increase in room revenue for FY2023. Even though average daily rate ("ADR") was lower yoy, SPSA achieved a 26% increase in revenue per available room ("RevPAR").

Sydney remains the leading gateway for tourists and one of the world's most desirable destinations to visit. SPSA, which has been voted "Sydney's Best Airport Hotel"<sup>3</sup>, is well positioned to respond to increased demand from both domestic and international travels.

<sup>1</sup> Excludes gains on disposals of Stamford Plaza Auckland and Sir Stamford Circular Quay

<sup>2</sup> Australian Bureau of Statistics, Visitor Arrivals (Short term) in Calendar Year 2022

<sup>3</sup> Skytrax World Airport Awards

**Sir Stamford at Circular Quay (“SSCQ”)**

SSCQ was divested in January 2023 for A\$210.5 million but the Group continues to operate the hotel post settlement for a period of 18 months at a nominal rent.

SSCQ delivered a significantly improved result in FY2023 with room revenue rising 173% yoy. During the year, ADR rose 26% while RevPAR was 173% higher than a year ago.

F&B revenue from the hotel also posted a strong rebound from last year with an increase of 81%, contributed by the conference and event segment.

**MELBOURNE****Stamford Plaza Melbourne (“SPM”)**

SPM delivered a stable result in FY2023 with a 14% increase in room revenue. However, RevPAR only rose 14% due to the lower-than-expected ADR achieved for FY2023.

F&B revenue reported a decline of 30% in FY2023, mainly due to lower revenue from room service segment from last year’s quarantine business.

SPM has plans to refurbish its rooms, lobby and amenities, as well as rebrand and refurbish the Harry’s Bar and Restaurant to better position the hotel to meet competition in Melbourne’s hospitality sector.

**BRISBANE****Stamford Plaza Brisbane (“SPB”)**

SPB’s business was disrupted following a major flood that occurred along the hotel’s riverbank in February 2022. Recovery efforts were completed in October 2022 and SPB resumed operations on 1 November 2022.

As a result of the closure of the hotel, SPB recorded a 46% decline in room revenue and RevPAR respectively despite a 16% increase in ADR. For the same reason, F&B revenue also recorded a 47% decline in FY2023.

With all rooms returned to inventory and stronger leads in corporate business, SPB expects a strong recovery in FY2024. SPB has plans to refurbish the bar at La Boca to enhance overall dining experience. Meanwhile, discussions with the State Government of Queensland to top up SPB’s remaining lease at a viable cost is on-going.

**ADELAIDE****Stamford Plaza Adelaide (“SPA”)**

SPA experienced a spike in business due to pent-up demand and the easing of restrictions for dining and dancing in South Australia, especially following the reopening of international borders in the first quarter of 2022.

As a result, SPA achieved a significantly improved performance in FY2023 with a 85% increase in room revenue. Despite a flat ADR, RevPAR grew 85% due to improvement in occupancy. Meanwhile, F&B revenue was stable in FY2023, and La Boca continues to contribute a stable stream of revenue.

Currently, SPA is refurbishing its lifts and has plans to refurbish its lobby and F&B components to enhance its competitiveness.

**Stamford Grand Adelaide (“SGA”)**

In FY2023, SGA posted a 58% increase in room revenue that was achieved on the back of a rise in occupancy. ADR for the year also rose 21%, which drove the 58% increase in the hotel’s RevPAR.

For its F&B business, SGA delivered a 46% increase in total F&B revenue, largely contributed by the conferences and events segment, which increased 103% in FY2023.

Currently, SGA is refurbishing its lifts and swimming pool and has plans to refurbish its suites, and F&B components to improve the hotel’s products and service offerings and at the same time, enhance overall guest experience.

## PROPERTY DEVELOPMENT

REVENUE (-31%)  
(S\$'000)

2023	3,929
2022	5,715

In FY2023, the Group's property development business posted a 31% decline in revenue as fewer units at Macquarie Park Village ("MPV") in Sydney were settled. The Group settled five units in FY2023, compared to seven units a year ago. With this, 700 units at MPV have been settled out of a total of 712 units.

OPERATING PROFIT (27%)  
(S\$'000)

2023	961
2022	757

Notwithstanding this, operating profit for the segment rose 27% in FY2023.

To date, two additional units at MPV were sold and the remaining units are currently leased out, thus generating recurring income for the Group.

## PROPERTY INVESTMENT

REVENUE (0.3%)  
(S\$'000)

2023	24,089
2022	24,016

The commercial tenancy at 8 Finsbury Circus in London remained stable with weighted average lease expiry of more than 10 years.

Revenue from the Group's property investment business rose marginally by 0.3% in FY2023 mainly due to increased service charge income on the back of rising cost of utilities, offset by a weaker Sterling Pound against the Singapore Dollar. The operating costs of the investment properties increased mainly due to rising cost of utilities and inflationary pressures in the United Kingdom.

OPERATING PROFIT<sup>4</sup> (-8%)  
(S\$'000)

2023	17,983
2022	19,539

In addition, interest costs from bank loan increased in FY2023, amid an environment of tightening monetary measures. As a result, operating profit declined 8%.

The bank loan was fully repaid in FY2023. Please refer to the Company's announcements dated 30 March 2023 and 26 May 2023 for further details.

In FY2023, the Group recorded a fair value loss of S\$75.8 million from its investment in 8 Finsbury Circus.

<sup>4</sup> Excludes fair value gain/(loss) on investment properties



## CORPORATE STRUCTURE



### HOTEL OWNING AND MANAGEMENT

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

### PROPERTY DEVELOPMENT

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

### PROPERTY INVESTMENT

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

### TRADING

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

### OTHERS

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

# KEY SUSTAINABILITY HIGHLIGHTS



## OUR PEOPLE

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



## OUR CULTURE

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



## OUR STAKEHOLDERS

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



## OUR SHAREHOLDERS

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

## OUR VALUES



Can-Do Attitude



Recognise and Respect



Eye for Details



Discipline



Ownership



### Grow a Greener Future

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



### Energy Saving Practices

- Installation of solar panels at SPSA
- Change to energy efficient lightings and installation of motion sensors to switch off lights in areas when not in use
- Smart control in water heaters and chillers



### Water Reduction Initiatives

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



## LOCAL COMMUNITY INVESTMENT AND DEVELOPMENT

The Group believes in a culture of contributing positively and caring to the local communities. As part of our CSR efforts, we continue to make financial contribution to a charity organisation in an effort to improve the lives of our local communities and interest groups. In addition, our staff volunteered at a non-profit community care centre where there was social engagement with seniors through games and performance to spread joy and cheer during festive season.

We strive to promote environmentally friendly practices and encourage our staff to make a positive impact to the environment. We implemented an initiative where pre-loved stationeries are collected and donated to relevant organisations to have usable stationeries re-filled and given to underprivileged students in Singapore and around the region.

The Group has also installed recycling bins in the office where staff are able to contribute positively by recycling their daily usage of aluminum, plastic and paper products.



01

01. Chinese New Year celebration organised by FaithActs, together with staff from Singapore Shipping Corporation Limited and Stamford Land Corporation Limited on 28 January 2023.



02

02. Token gift presented by our Chairman to the needy families.



03

03. Loh Hei and lunch session with the elderly.

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Ow Chio Kiat

*(Executive Chairman)*

Ow Yew Heng

*(Executive Director and Chief Executive Officer)*

Mark Anthony James Vaile

*(Independent Non-Executive Director)*

Lim Teck Chai, Danny

*(Independent Non-Executive Director)*

Huong Wei Beng

*(Independent Non-Executive Director)*

### **AUDIT AND RISK MANAGEMENT COMMITTEE**

Mark Anthony James Vaile *(Chairman)*

Lim Teck Chai, Danny

Huong Wei Beng

### **NOMINATING COMMITTEE**

Lim Teck Chai, Danny *(Chairman)*

Ow Chio Kiat

Mark Anthony James Vaile

### **REMUNERATION COMMITTEE**

Huong Wei Beng *(Chairman)*

Mark Anthony James Vaile

Lim Teck Chai, Danny

### **COMPANY SECRETARIES**

Derek Goh Yong Sian

Ng Kah Poh, Joanna

Cheok Hui Yee

Kong Wei Fung

### **REGISTERED OFFICE**

200 Cantonment Road

#09-01 Southpoint

Singapore 089763

### **SHARE REGISTRAR**

M & C Services Private Limited

112 Robinson Road

#05-01

Singapore 068902

### **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

### **INTERNAL AUDITOR**

CLA Global TS Risk Advisory Pte Ltd

80 Robinson Road

#25-00

Singapore 068898

### **PRINCIPAL BANKERS**

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Australia and New Zealand Banking Group Limited



## CAPTURE OPPORTUNITIES

With healthy cash resources in hand, we are well capitalised and well-positioned to capture strategic investment opportunities in property development, hotel owning and management and commercial offices when the timing is right.

A photograph of an outdoor swimming pool with a wooden deck and a brick building in the background. The pool is filled with clear blue water, and the deck is made of light-colored wooden planks. The brick building is on the right side of the frame, and there are trees and a fence in the background. The sky is clear and blue.

SIR STAMFORD AT  
CIRCULAR QUAY

## BOARD OF DIRECTORS



**OW CHIO KIAT**  
*Executive Chairman*

**NC**

Appointed: 25 July 1977

Last Re-elected: 28 July 2022

Fellow of the Institute of Chartered Shipbrokers

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

**NC** Nominating Committee

**RC** Remuneration Committee

**ARMC** Audit and Risk Management Committee

**■** Denotes Chairman of the Committee





**OW YEW HENG**  
*Executive Director and  
 Chief Executive Officer*

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

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

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



Nominating Committee



Remuneration Committee



Audit and Risk Management Committee



Denotes Chairman of the Committee



**MARK ANTHONY JAMES VAILE**  
*Independent Non-Executive Director*



Appointed: 30 July 2009  
 Last Re-elected: 28 July 2022

Diploma in Real Estate Property Management

#### Significant Concurrent Positions

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

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

**LIM TECK CHAI, DANNY***Independent Non-Executive Director*
NC
RC
ARMC

Appointed: 31 May 2017

Last Re-elected: 28 July 2022

Bachelor of Laws (Hons), National University of Singapore, Singapore

Master of Science in Applied Finance, Nanyang Technological University, Singapore

Advocate & Solicitor, Supreme Court of Singapore

**Significant Concurrent Positions**

Director, Kimly Limited

Director, Choo Chiang Holdings Ltd.

Director, Advancer Global Limited

Director, ValueMax Group Limited

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

NC Nominating Committee

RC Remuneration Committee

ARMC Audit and Risk Management Committee

■ Denotes Chairman of the Committee
**HUONG WEI BENG***Independent Non-Executive Director*
RC
ARMC

Appointed: 1 March 2019

Last Re-elected: 28 July 2022

Bachelor of Business (Banking) (Hons), Nanyang Technological University, Singapore

**Significant Concurrent Positions**

Director, Singapore Shipping Corporation Limited

1996 - 2000	Senior Officer (Corporate Finance), Financial Supervision Group, Monetary Authority of Singapore
2000 - 2002	Manager (Mergers & Acquisitions Advisory), Investment Banking Group, DBS Bank Ltd
2002 - 2004	Assistant Vice President (Corporate Finance), Hong Leong Finance Limited
2004 - 2005	Associate Director, Corporate Bridge Private Limited
2005 - 2016	Partner (Corporate Finance), SAC Capital Private Limited
2017	Senior Director (Investment), OMG Venture Pte. Ltd. and Director (Corporate Development), Gowild Singapore Pte. Ltd.
2018	Director, 3 Peaks Capital Private Limited
2018 - 2023	Director, Novus Corporate Finance Pte. Ltd.
2018 - present	Independent Director, Singapore Shipping Corporation Limited
2019 - present	Independent Director, Stamford Land Corporation Ltd
2023 - present	Owner, Heta Management

## 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

### **NG KAH POH, JOANNA**

*Chief Financial Officer*

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

- Bachelor of Accountancy, Nanyang Technological University

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

- Senior Vice President (Group Finance) of Tat Hong Holdings Ltd

### **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

## SUSTAINING GROWTH

Our business has always been built on a strong heritage of experience and reliability since 1935.

As we seek to sustain business growth in the future, we continue to be guided by discipline and prudence in our operations.



STAMFORD PLAZA  
SYDNEY AIRPORT



## 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")).

**1995**

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

**1995**

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



**1996**

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

Acquired an undeveloped freehold site in Perth.

**1997**

Acquired Caltex House, Sydney.

**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.

**2000**

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

Acquired Mann Judd Building on Kent Street, Sydney.

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

**2001**

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

**2004**

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

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

**2006**

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

**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.

**2011**

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

**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.

**2018**

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

**2019**

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

**2021**

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

**2022**

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

Divested Stamford Plaza Auckland in New Zealand.

**2023**

Divested Sir Stamford at Circular Quay in Sydney.



## AWARDS AND ACCREDITATIONS

### TRAVEL

#### Stamford Plaza Sydney Airport

Reviews<sup>1</sup>

Booking.com    TripAdvisor    Expedia

**7.5**  
/10

**4.0**  
/5

**8.0**  
/10



**TripAdvisor Travellers' Choice Award 2020**



**TripAdvisor Certificate of Excellence 2017 - 2019**



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

#### Sir Stamford at Circular Quay

Reviews<sup>1</sup>

Booking.com    TripAdvisor    Expedia

**8.4**  
/10

**4.5**  
/5

**9.2**  
/10

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



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

**TripAdvisor Certificate of Excellence  
2017 - 2019**

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

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



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

#### Stamford Plaza Melbourne

Reviews<sup>1</sup>

Booking.com    TripAdvisor    Expedia

**7.5**  
/10

**4.0**  
/5

**7.6**  
/10



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



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



**TripAdvisor Certificate of Excellence  
2017 - 2018**

#### Stamford Plaza Brisbane

Reviews<sup>1</sup>

Booking.com    TripAdvisor    Expedia

**8.3**  
/10

**4.0**  
/5

**8.6**  
/10



**TripAdvisor Travellers' Choice Award 2020**



**TripAdvisor Certificate of Excellence  
2019**

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

## Stamford Grand Adelaide

Reviews<sup>1</sup>

Booking.com

**7.8**  
/10

TripAdvisor

**4.0**  
/5

Expedia

**8.2**  
/10

### South Australian Tourism Industry Awards 2021

*Gold Award for Business Event Venues – Winner*

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

*Deluxe Accommodation – Finalist*



**TripAdvisor Travellers' Choice Award 2020**



**TripAdvisor Certificate of Excellence 2019**

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

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

### South Australian Tourism Industry Awards 2018 – 2019

*Silver Award for Business Event Venues*

## Stamford Plaza Adelaide

Reviews<sup>1</sup>

Booking.com

**6.9**  
/10

TripAdvisor

**4.0**  
/5

Expedia

**7.8**  
/10



**TripAdvisor Travellers' Choice Award 2020**



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

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

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



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

<sup>1</sup> As of 6 June 2023 on the respective websites

## FOOD AND BEVERAGE

### Stamford Plaza Sydney Airport

#### TripAdvisor Travellers' Choice Award 2020

*La Boca Bar and Grill*

#### TAA (NSW) Awards for Excellence 2019

*La Boca Bar and Grill, Restaurant of the Year (Mid-Range – Superior Hotels) – Finalist*

### Sir Stamford at Circular Quay

#### Spice Hot 100: Venues & Hotels 2020

*Highlander Whisky Bar – Best Hotel Bar*

#### TAA (NSW) Awards for Excellence 2019

*Highlander Whisky Bar, Bar of the Year: Deluxe Hotels – Finalist*

### Stamford Plaza Brisbane

#### TripAdvisor Travellers' Choice Award 2020

*Kabuki Teppanyaki Restaurant*

### Stamford Grand Adelaide

#### AHA (Australian Hotels Association)

*The Promenade, Restaurant (Accommodation Division) – Finalist*

### Stamford Plaza Adelaide

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

*La Boca Bar and Grill*

#### Tourism Industry Council South Australia Awards 2021

*La Boca Bar and Grill – Restaurant Division – Finalist*

#### AHA (Australian Hotels Association)

*La Boca Bar and Grill – Restaurant (Accommodation Division) – Finalist*

## PROPERTY INVESTMENT AND DEVELOPMENT

### 8 Finsbury Circus

#### The Royal Institute of British Architects (RIBA) Award 2017

*National and Regional Award – Winner*

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

> *Best Commercial Workplace – National and Regional Award – Winner*

> *NextGen Choice Award for Innovative Workplace – Winner*

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

#### New London Architecture Awards 2017

*Best Offices Project – Winner*

#### Lighting Design Awards 2017

*Daylight Project of the Year – Winner*

#### WiredScore Connectivity Gold Rating (2019)

### Macquarie Park Village

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

> *Excellence in High-Density Development: Part of a Masterplan – Finalist*

> *Master planned Communities – Finalist*

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

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 2023 (“FY2023”).

### 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 of internal control systems, risk management framework, financial reporting and compliance;
- Reviewing the performance of management and overseeing succession planning for management;
- Setting the Group’s values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met; and
- Considering sustainability issues as part of the strategic formulation.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### 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 FY2023, the members of the Board and their membership on the board committees of the Company are as follows:

Name of Director	Board Appointments	Audit and Risk Management Committee	Nominating Committee	Remuneration Committee
Ow Chio Kiat	Executive Chairman and Executive Director	–	Member	–
Ow Yew Heng	Chief Executive Officer and Executive Director	–	–	–
Mark Anthony James Vaile	Lead Independent and Non-Executive Director	Chairman	Member	Member
Lim Teck Chai, Danny	Independent and Non-Executive Director	Member	Chairman	Member
Huong Wei Beng	Independent and Non-Executive Director	Member	–	Chairman

Detailed background of the Directors is disclosed on pages 30 to 32 of the Annual Report.

### Delegation by the Board

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

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### 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 meetings held in FY2023 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 Meetings in FY2023

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

<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.

### 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);

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

- 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.

The Company has established a policy on conflicts of interest to guide Directors in their dealings with any conflict of interest and fulfilling their disclosure obligations. A conflicted Director is required to disclose his position, or potential position, of conflict, to recuse himself and will not participate in the discussion and decision on any conflict related matter.

### Induction and Training of Directors

The Board 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. The Company will bear the cost of all training recommended and approved by the Board.

### Briefings, Updates and Trainings Provided for Directors in FY2023

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.

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

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

Periodical updates of changes in the law and accounting standards are arranged by the Company. Board articles, reports and press releases relevant to the Group's business are circulated to the Board by the Company Secretaries to keep Directors updated on current industry trends and issues. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors are also circulated to the Board as part of the Company's effort to facilitate the continuing education of Directors.

Pursuant to Rule 720(7) of the Listing Manual, all Directors attended the mandatory training on sustainability matters as prescribed by the SGX-ST during FY2023 for the financial year commencing on 1 April 2022.

### Code of Conduct and Ethics

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

Sustainability is an important part of the Company's responsibility and the Board requires the management to put in place policies and practices in its business and operational activities to fulfil the Board's responsibility to the communities that the Group operates in and the environment. A full standalone sustainability report for FY2023 ("FY2023 Sustainability Report") has been distributed to shareholders together with the Annual Report. The FY2023 Sustainability Report contains (i) the material environmental, social and governance ("ESG") factors, (ii) policies, practices and performance, (iii) targets, (iv) sustainability reporting framework, and (v) 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 FY2023 Sustainability Report. The Company will not also be providing a summary in the Annual Report since the FY2023 Sustainability Report is released to shareholders on the same date as the Annual Report.

The eleven material ESG topics identified and addressed for FY2023 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 2023. Details of each material ESG topic may be found in the FY2023 Sustainability Report.

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



## CORPORATE GOVERNANCE REPORT

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### Complete, Adequate and Timely Information

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

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

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

### Company Secretaries

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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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 FY2023, the Chairman was not an Independent Director. In compliance with Provision 2.2 of the 2018 Code, the Independent Directors constitute a majority of the Board. In compliance with Provision 2.3 of the 2018 Code, for FY2023, the Non-Executive Directors made up a majority of the Board.

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.

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.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

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

The Company has implemented 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. 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 1 female Director on the Board or the NC by the time of its annual general meeting in 2030, with the selection being based on merit and against objective criteria, (iii) the NC shall use reasonable endeavours to have an appropriate level of age diversity on the Board, so as to help the Company keep pace with changing trends and developments in the preferences of different generations of consumers and develop capabilities for the future economy and (iv) the NC shall use reasonable endeavours to ensure that the Directors have a combination of skills and experience appropriate to the Company's needs, so as to enhance the collective capabilities of the Board.

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

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

The Board is of the view that its Directors provide an appropriate balance and range of skills, experience and perspectives, and have the necessary competencies and knowledge (as further described in the Directors' academic and professional qualifications which are set out on pages 30 to 32 of this Annual Report) to lead and govern the Group effectively.

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

### Directors' Independence Review

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

## CORPORATE GOVERNANCE REPORT

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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 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 in respect of FY2023.

Mark Anthony James Vaile has served on the Board for a period exceeding nine years from the date of his first appointment. The Company has sought and was successful in obtaining a two-tier shareholders' approval by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer, and their respective associates (the "Two-Tier Vote") for the continued appointment of Mark Anthony James Vaile as Independent Director in the FY2021 AGM. With the removal of the Two-Tier Vote mechanism and implementation of the new Listing Manual Rule 210(5)(d)(iv) on 11 January 2023, a director will not be independent if he has been a director of the Company for an aggregate period of more than nine (9) years. Such director may continue to be considered independent until the conclusion of the next annual general meeting. This takes effect for an issuer's annual general meeting for the financial year ending on or after 31 December 2023. Accordingly, and pursuant to the Transitional Practice Note 4 Transitional Arrangements regarding the Tenure Limit for Independent Directors, Mark Anthony James Vaile will be deemed independent until the conclusion of the annual general meeting of the Company for the financial year ending on 31 March 2024 ("Transitional Period"). The Board and the NC noted the new requirement and have determined that Mark Anthony James Vaile remains objective and independent in Board and Board Committee deliberations and may continue to be deemed independent during the Transitional Period. His extensive experience enables him to (i) express succinctly and objectively his views on issues and (ii) provide wise guidance and invaluable inputs during the Board and Board Committee Meetings (on which he serves), and he has over the years constructively challenged the Management on proposals submitted to the Board for approval to facilitate sound decision making.

### Role of the Non-Executive Directors

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

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

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

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 FY2023, 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.

### **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.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

- Maintains close oversight, guidance, advice and leadership to the CEO and management.
- Fosters constructive dialogues between shareholders, the Board and management at AGMs and other shareholder meetings.

The CEO is responsible for:

- Running the day-to-day business of the Group within the authorities delegated to him by the Board.
- Implementing policies and strategy across the Group as set by the Board.
- Day-to-day management of the management team.
- Leading the development of management within the Group with the aim of assisting the training and development of suitable individuals for future roles.
- Updating the Chairman in a timely manner of issues faced by the Group and of any important events and developments.
- Leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

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

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

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

## CORPORATE GOVERNANCE REPORT

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### Principle 4: Board Membership

#### NC Composition

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

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

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

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

## CORPORATE GOVERNANCE REPORT

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The principal activities of the NC during FY2023 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 Director and recommended to the Board their independence.
- Nominated retiring Directors for re-elections at the forthcoming AGM and recommended to the Board their re-elections.

### Directors' Independence Review

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

Each Independent Director is required to complete a Director's Independence Confirmation (the "Confirmation") to confirm his independence annually. 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 Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng 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.



## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### 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 30 to 32 of the Annual Report.

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

### Succession Planning for the Board and Management

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

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

### Process for Selection and Appointment of New Directors

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

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In identifying suitable candidates, the NC may:

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

After short listing the candidates, the NC shall:

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

### Process for re-appointment of Directors

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

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, any newly appointed Director by the Board during the year (whether as an additional Director or to fill a casual vacancy) shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at the AGM.

Pursuant to Regulations 89(A) and 89(B), Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng ("Retiring Directors") are retiring at the forthcoming AGM.

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All Retiring Directors have consented to seek for re-election as Directors. The NC is satisfied that all 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 the re-election of the Retiring Directors. 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 has an interest.

### **Principle 5: Board Performance**

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

#### Evaluation Process

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

Thereafter, the completed Questionnaires and Checklists are submitted to the Company Secretaries for collation. The consolidated responses are presented to the NC for review before submitting to the Board for discussion and determining areas for improving and enhancing the effectiveness of the Board. For FY2023, the Board has performed the evaluation and is of the view that the Board as a whole and the Board committees operate effectively and the contribution by each individual Director is sufficient and satisfactory.

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

## CORPORATE GOVERNANCE REPORT

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### REMUNERATION MATTERS

#### Principle 6: Procedures for Developing Remuneration Policies

##### RC Composition

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

Huong Wei Beng	Chairman (Independent and Non-Executive Director)
Mark Anthony James Vaile	Member (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)

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.

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The RC has carried out its responsibilities as set out above during FY2023, 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 FY2023.

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. Aon Solutions Singapore Pte. Ltd. ("AON"), an independent external human resource consultant, was appointed to undertake an update on the executive compensation review previously conducted and a review of Directors' fees in FY2023. AON does not have any connection with the Group or any of its Directors which could affect their independence and objectivity.

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

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

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

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

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

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

1. Fixed remuneration which consists of basic salary, statutory employer's contributions to the Central Provident Fund and fixed allowances. In determining remuneration packages, the Group takes into account employment and pay conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual Director and key management personnel.

## CORPORATE GOVERNANCE REPORT

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

The Executive Directors do not receive Directors' fees.

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

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

### Remuneration of the Non-Executive Directors

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

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

### Remuneration of the Directors and CEO

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

## CORPORATE GOVERNANCE REPORT

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A breakdown of remuneration of each individual Director and the CEO for FY2023 with a percentage breakdown of various components is as follows:

Name of Director	Salary %	Bonus %	Fees <sup>(1)</sup> %	Other Benefits <sup>(2)</sup> %	Total S\$
Ow Chio Kiat <sup>(3)</sup>	11	89	–	–	10,846,710 <sup>(4)</sup>
Ow Yew Heng <sup>(5)</sup>	12	88	–	– <sup>(6)</sup>	4,726,355
Mark Anthony James Vaile	–	–	100	–	72,500
Lim Teck Chai, Danny	–	–	100	–	65,000
Huong Wei Beng	–	–	100	–	57,500

<sup>(1)</sup> Directors' fees were approved by shareholders at the AGM held on 28 July 2022.

<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> After taking into account part of the profit sharing incentive contractually due to, and voluntarily waived by, the Chairman, Ow Chio Kiat, subsequent to 31 March 2023. The incentive sum waived in favour of the Company amounted to S\$5,000,000.

<sup>(5)</sup> Ow Yew Heng is the son of the Chairman, Ow Chio Kiat.

<sup>(6)</sup> Less than 1%.

### RC's review of the remuneration of the Chairman of the Board and the CEO

The Company started as a spin-off from Hai Sun Hup Group Ltd ("Hai Sun Hup"), which was essentially a port services business. In the early years, real estate deals were sourced directly, with all risks assumed, by the Executive Chairman using his personal funds. The Executive Chairman thereafter gave favourable options to Hai Sun Hup Group Ltd to acquire the real estate. For example, the Executive Chairman had personally purchased 'Ramada' North Ryde, Sydney and Caltex House in Sydney. The Executive Chairman then on-sold 'Ramada' North Ryde, Sydney (which eventually became the 712 units Macquarie Park Village) to Hai Sun Hup in 1994 to operate as Hai Sun Hup's first ever hotel. The Executive Chairman on-sold Caltex House in Sydney in 1997 to Hai Sun Hup and this was converted in 2000 to a 143 all-suite hotel and 157 luxury residential apartments known as Stamford Plaza Sydney Hotel and Stamford on Kent respectively. Each of these sales by the Executive Chairman to Hai Sun Hup were at cost price and when the market was at its historical lows. These were two important landmark projects that propelled Hai Sun Hup's entry into real estate development and hotel industry, which are now two of the three segments of the Company's current businesses. Hence, the Executive Chairman built up Hai Sun Hup's real estate and hotel businesses, and eventually Hai Sun Hup was demerged in 2001 into two separate and distinct companies, the Company (Stamford Land Corporation Ltd) and Singapore Shipping Corporation Limited.

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The Company concluded FY2023 with a significant and improved net record profit after tax of S\$123.4 million, realised mainly from the successful divestments of Stamford Plaza Auckland ("SPAK") on 6 December 2022 and Sir Stamford Circular Quay ("SSCQ") on 19 January 2023. Notably, the improved profit was achieved despite fair value losses of the Company's Grade A property at 8 Finsbury Circus in London, which resulted in a net loss after tax of S\$51.4 million for the six months period ended 30 September 2022. In view of the exceptional nature of the SPAK and SSCQ disposals, the Company does not expect the record profits in FY2023 to be recurring, unless it secures future deals of similar profitability. Accordingly, the value of the incentive payments granted to the Executive Chairman and Chief Executive Officer for FY2023 are likewise exceptional in nature.

SPAK in New Zealand, known as The Regent of Auckland previously, was an underperforming hospitality asset that the Company strategically acquired in 1996 at a price of NZ\$80 million and later rebranded to SPAK. With foresight, the Executive Chairman was pivotal in the acquisition and subsequent transformation of the loss-making hotel into an income-generating asset that provided the Company with recurring profits through the years. During the holding period of the property, the Group also added value and took profit by redeveloping 149 luxury apartments within the site. The Executive Chairman initiated, and was instrumental in, such redevelopment and sale. In 2022, the management saw an opportunity to realise the value of Stamford Plaza Auckland and at the same time, de-risk from the capital deployment needed to refurbish this mature property. It divested the asset for NZ\$170 million and realised a substantial gain on disposal of S\$95.0 million for the Company.

Under the leadership of the Executive Chairman, the Company similarly acquired SSCQ in 2000, previously known as The Ritz Carlton Hotel, Sydney, at a price of A\$36 million and rebranded it to SSCQ. With astute management, Sir Stamford Circular Quay has consistently generated strong recurring profits for the past two decades. Its divestment in 2023 for A\$210.5 million garnered a substantial gain on disposal of S\$140.9 million for the Company. The divestment terms were greatly beneficial to the Company as it encompassed potential redevelopment profits without the accompanying development risks. Furthermore, the Company will enjoy at least 18 months of operating profits post-disposal, via taking on a lease at nominal rent.

In particular, the Executive Chairman and the CEO personally negotiated the terms of the disposals of SPAK and SSCQ and managed the execution and delivery of these asset disposals which together reaped significant gains on disposal of S\$235.9 million for the Group and greatly enhanced its liquidity position. This has definitely placed the Group in a strong financial position to withstand worsening global economic risks and uncertainties, as well as financial flexibility to seize opportunities that will inevitably arise. The Group has consistently achieved profits annually and has not suffered losses in any financial year for the past 20 years, including during the COVID-19 pandemic period.



## CORPORATE GOVERNANCE REPORT

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The computation of the gains on disposal of SPAK and SSCQ of S\$235.9 million took into consideration the net carrying amount of these hotels at the dates of disposal. The Group's accounting policy is to measure the net carrying amount of its hotels at cost incurred by the Group to purchase and refurbish the hotels less accumulated depreciation and any impairment losses. The Group does not adopt a policy of carrying its hotels at revalued amounts (fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses), although it is one of the options allowed under the Singapore Financial Reporting Standards (International), the accounting framework adopted by the Group. The Group has always focused on long term value creation and prioritising tangible financial gains over short term paper valuation gains. For example, incentives were calibrated based on tangible profits after deducting paper losses.

Indeed, had the Group adopted the policy of carrying SPAK and SSCQ at revalued amounts, the Group would have recorded a surplus on SPAK and SSCQ upon their revaluations. In such event, and assuming the current profit-sharing incentives, the Company would have made profit-sharing payments each time there is an upward market revaluation of these properties, rather than upon completion of the disposals and receipt of the disposal proceeds by the Company. The Group prefers to focus on long term tangible financial gains for the reason explained above.

As part of the Executive Chairman and CEO's pay at risk remuneration, a profit-sharing incentive has been set in place that has been designed with inclusion of appropriate targets set based on historical performance and the Group's internal budgets to be aligned with building in the stretch factor for performance. This scheme has been continued over the last few years and reviewed regularly by the RC to assess its viability and relevance to the Company's goals. The increase in incentive payments corresponds to the significant record profit achieved by the Company in FY2023 and the outstanding contributions made by the Executive Chairman and the CEO over the years to actively develop and manage the growth of the portfolio due to which the successful divestments have been made possible.

As part of its efforts to ensure fair incentive remuneration, the RC adopts a rigid process involving deliberations within the committee and consultations with independent remuneration specialists. AON, a global human capital solutions leader, was engaged to provide recommendations on the compensation framework for the Executive Chairman and the CEO in January 2022. In its report, AON recommended that the incentive payout rate for the Executive Chairman and the CEO should be calibrated based on market benchmarking against peer companies that share similar nuances to the Company such as size (e.g. market capitalisation, revenue, net income, margins etc.), geography and/or ownership model. AON also considered factors such as whether such companies were Singapore-based with an overseas presence and the responsibilities and shareholding of the executive chairman and chief executive officer. AON's recommendations were unanimously adopted by the RC.

## CORPORATE GOVERNANCE REPORT

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In assessing the compensation framework, the RC takes into account the alignment of long-term interest and risk policies of the Group, as well as motivation, incentivisation and stewardship of key personnel. The RC also recognises the crucial roles played by the Executive Chairman and the CEO, and their valuable contributions to the management and operation of the Group. In particular, the RC recognises the Executive Chairman's pivotal role in the Group's success. The Company has a flat streamlined management structure. The Executive Chairman and the CEO take charge of all acquisitions and divestments.

Prior to approving the FY2023 remuneration of the Executive Chairman and CEO, the RC after careful deliberation also took the further prudent step of consulting AON on such proposed FY2023 remuneration. AON affirmed that the proposed profit-sharing incentive payments to the Executive Chairman and the CEO for FY2023 are in alignment with the Company's compensation framework, which was based on AON's recommendations from their review conducted in January 2022 to align performance with the intended rewards strategy and ensuring market competitiveness of the total compensation of the Executive Chairman and the CEO.

To conclude, the RC assures shareholders that it will continue to exercise its function thoughtfully, with a view to achieving a best-in-class compensation strategy that is driven through a fair, and equitable basis and principled approach with regard to the Company's compensation framework that is aligned with shareholder interests both in the short and long term.

### 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 the 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).

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A breakdown of the remuneration of each of the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 for FY2023 is as follows:

Remuneration Bands and Name of Executive	Salary %	Bonus %	Other Benefits <sup>(1)</sup> %	Total %
<b>S\$250,000 to below S\$500,000</b>				
Thomas Ong Chee Keong	83	15	2	100
Benedict Tan T'eng Ta <sup>(2)</sup>	89	11	–	100
Lee Li Huang <sup>(3)</sup>	89	11	–	100
<b>Below S\$250,000</b>				
Derek Goh Yang Sian <sup>(4)</sup>	51	43	6	100
Ng Kah Poh, Joanna <sup>(5)</sup>	53	37	10	100
Aggregate of the total remuneration paid or payable to the top five key management personnel (who are not Directors or the CEO)				S\$1,400,900

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

<sup>(2)</sup> Benedict Tan T'eng Ta's last day of employment at the Company was 2 April 2023.

<sup>(3)</sup> Lee Li Huang's last day of employment at the Company was 28 February 2023.

<sup>(4)</sup> Derek Goh Yang Sian joined the Company on 3 January 2023.

<sup>(5)</sup> Ng Kah Poh, Joanna joined the Company on 19 December 2022.

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

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

During FY2023, 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.

## CORPORATE GOVERNANCE REPORT

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Kiersten Ow Yiling, the daughter of Ow Chio Kiat and the sister of Ow Yew Heng, and a substantial shareholder of the Company, is an employee of the Group and she drew a remuneration of less than \$100,000 during FY2023.

Save as disclosed above, there is no other employee whose remuneration exceeded S\$100,000 in FY2023, and who is a substantial shareholder of the Company, or who is an immediate family member of a Director or the CEO or a substantial shareholder of the Company.

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

There were no termination, retirement and post-employment benefits granted or paid to the Directors and the CEO, or any top five key management personnel (who are not Directors or the CEO) in FY2023.

### ACCOUNTABILITY AND AUDIT

#### Principle 9: Risk Management and Internal Controls

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

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

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

The Company has engaged an independent accounting firm, CLA Global TS Risk Advisory Pte Ltd (formerly known as Nexia TS Risk Advisory Pte. Ltd.) ("CLA"), as the internal auditors of the Group. The ARMC was satisfied that the internal audit function was independent, effective and adequately resourced.

The Company has also engaged CLA to assist the Company with its Enterprise Risk Management ("ERM") system. CLA assists 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.

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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 the risk reporting dashboard with a view to developing a detailed risk register and to develop a structured ERM to ensure that the Group's risk management systems and internal controls are adequate and effective.

### Accountability

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

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

The Board takes steps to ensure compliance with legislative and regulatory requirements, including requirements under the Listing Manual, where appropriate. The Independent Directors will consult 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 FY2023, 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.

## CORPORATE GOVERNANCE REPORT

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### 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 2023 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.

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

Internal audit provides the Board and management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance. External audit considers the internal controls relevant to the preparation of financial statements to support the audit opinion issued on the financial statements. Based on the internal controls established and maintained by the Group, the work performed by the internal auditors and external auditors, as well as the assurance received from the CEO and the CFO, the Board is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were sufficient and effective as at 31 March 2023. The ARMC concurs with the Board's comment.

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.

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### Principle 10: Audit and Risk Management Committee

#### ARMC Composition

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

Mark Anthony James Vaile	Chairman (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)
Huong Wei Beng	Member (Independent and Non-Executive Director)

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

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

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

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

- a) Reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance before submission to the Board.
- b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls.
- c) Reviewing the adequacy and effectiveness of the Group's internal audit function at least annually, including the adequacy of internal audit resources and its appropriate standing within the Group, as well as the scope and the results of the internal audit procedures.
- d) Reviewing the adequacy, effectiveness, scope and results of the external audit, independence and objectivity of the external auditors.

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- e) Recommending to the Board on the proposals to the shareholders relating to the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.
- f) Reviewing and approving processes to regulate interested person transactions to ensure compliance with the requirements of the Listing Manual.
- g) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements.
- h) Reviewing the whistle-blowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

The ARMC has carried out its responsibilities as set out above during FY2023, 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 of risk consultants.
- 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 committee 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;



## CORPORATE GOVERNANCE REPORT

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

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

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

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

During FY2023, the ARMC met no less than two times. Details of members and their attendance at meetings are provided on page 44. 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 separately in FY2023, without the presence of management. These meetings enable 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.

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

### Auditors' Independence

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

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

The ARMC undertook a review of the scope and results of the audit by Ernst & Young LLP, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness. The ARMC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors and reviewed the non-audit fees awarded to them. The ARMC received a yearly report setting out the non-audit services provided by Ernst & Young LLP and the fees charged. An analysis of fees paid in respect of audit and non-audit services provided by breakdown for the past 2 years is disclosed in Note 9 to the financial statements. There were no non-audit services provided by Ernst & Young LLP in FY2023 and FY2022.

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.

## CORPORATE GOVERNANCE REPORT

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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, evaluation and compensation of internal auditors. The Company has engaged an independent accounting firm, CLA, as the internal auditors of the Group. The internal auditors' primary line of reporting is to the ARMC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. Administratively, the internal auditors report to the CEO. The ARMC reviews and approves the fee proposal and the internal audit proposal and the selection of CLA as the internal auditors. The internal auditors carry out their function in accordance to the standards set by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

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

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

### 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.

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### Whistle-Blowing

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### SHAREHOLDER RIGHTS AND ENGAGEMENT

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

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

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

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

#### Conduct of Shareholder Meetings

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

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

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

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For the financial year ended 31 March 2023

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 44 of the Annual Report on the Directors' attendance for the Company's AGM in 2022 ("2022 AGM") and EGM. 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.

Further to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order"), the 2022 AGM was held by electronic means. The Company's shareholders participated in the 2022 AGM by attending the "live" audio-and-visual webcast or "live" audio-only stream, submitting questions prior to the meeting and/or appointing the Chairman of the 2022 AGM as proxy to vote on their behalf at the meeting. The Company responded to all substantial questions that were relevant to the resolutions tabled at the 2022 AGM and the business of the Company, from shareholders received prior to the 2022 AGM and published its responses on its website and SGXNET. The Company published the minutes of the 2022 AGM on its website and SGXNET.

The 2023 AGM will be convened and held by physical means. Details of the meeting and voting procedures for this year's AGM will be communicated to shareholders. 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;

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

- 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 situation of the Company and market conditions, the Company has decided to distribute a final dividend of 0.5 Singapore cents per share and a special dividend of 1.0 Singapore cent per share for FY2023.

### **Principle 12: Engagement with Shareholders**

#### Disclosure of Information on a Timely Basis

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

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

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

#### Interaction with Shareholders

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

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### 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.

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.



## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### 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.

The Company maintains a register of all IPTs and details of significant IPTs in FY2023 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\$1,354,000 <sup>(1)</sup>	–
Ow FC (40) Pte Ltd (“Ow FC”)	Ow Chio Kiat is the controlling shareholder of Ow FC. The named interested person is his associate.	(S\$2,621,000) <sup>(2)</sup>	–

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

<sup>(2)</sup> Payments of interest expense.

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

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### USE OF PROCEEDS

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

As of 30 June 2023, the status of the use of the Company's net proceeds from the Rights Issue is as follows:

S/N	Purpose	Amount as stated in the OIS	Revised amount	Net proceeds from Rights Issue utilised
(a)	Potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay)	Approximately S\$68 to S\$73 million	Approximately S\$35.3 million	–
(b)	The asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne	Approximately S\$68 to S\$73 million	Approximately S\$20 million	S\$1.8 million
(c)	The asset enhancement of Stamford Plaza Adelaide	–	S\$5 million	S\$1.3 million
(d)	Other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months	Approximately S\$95 million	Approximately S\$39 million	–
(e)	The disbursement of the shareholder's loan to Finsbury Circus (2019) Ltd for the purpose of repayment of the bank loan	–	S\$139.6 million	S\$139.6 million
<b>Total</b>		<b>Up to S\$238.9 million</b>	<b>S\$238.9 million</b>	<b>S\$142.7 million</b>

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

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

### ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng are the Directors seeking re-election at the forthcoming AGM of the Company to be convened on 27 July 2023.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Directors seeking re-election as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Name of Person	Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
Age	67	50	50
Country of principal residence	Australia	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Re-election 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	Non-Executive		
Job Title	<ul style="list-style-type: none"> <li>• Lead Independent Director</li> <li>• Chairman of Audit and Risk Management Committee</li> <li>• Member of Nominating Committee</li> <li>• Member of Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Non-Executive Director</li> <li>• Chairman of Nominating Committee</li> <li>• Member of Audit and Risk Management Committee</li> <li>• Member of Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Non-Executive Director</li> <li>• Chairman of Remuneration Committee</li> <li>• Member of Audit and Risk Management Committee</li> </ul>
Professional Qualifications	Refer to the Section on Board of Directors at pages 30 to 32 of this annual report for details.		

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

Name of Person	Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None		
Conflict of interests (including any competing business)	No		
Working experience and occupation(s) during the past 10 years	Refer to the Section on Board of Directors at pages 30 to 32 of this annual report for details.		
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes		
Shareholding interest in the listed issuer and its subsidiaries	Nil	Deemed interest: 1,450,700 ordinary shares in Stamford Land Corporation Ltd.	Nil
Other Principal Commitments Including Directorships:			
Past (for the last 5 years)	<u>Directorships:</u> <ul style="list-style-type: none"> <li>• SmartTrans Holdings Ltd.</li> <li>• Virgin Australia Holdings Limited</li> <li>• Palisade Investment Partners Limited</li> <li>• HostPlus Pty Limited as Trustee for Hostplus Superannuation Fund</li> </ul>	<u>Directorships:</u> <ul style="list-style-type: none"> <li>• TEE Land Limited</li> <li>• UG Healthcare Corporation Limited</li> <li>• Trans-Cab Holdings Ltd.</li> </ul>	<u>Directorships:</u> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

Name of Person	Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
<b>Present</b>	Refer to Section on Board of Directors at pages 30 to 32 of this annual report for details.		
	<u>Directorships:</u> <ul style="list-style-type: none"> <li>• Whitehaven Coal Limited</li> <li>• Servcorp Limited</li> <li>• Australian Agricultural Manager Investment Group Limited</li> </ul>	<u>Directorships:</u> <ul style="list-style-type: none"> <li>• Kimly Limited</li> <li>• Choo Chiang Holdings Ltd.</li> <li>• Advancer Global Limited</li> <li>• ValueMax Group Limited</li> </ul>	<u>Directorships:</u> <ul style="list-style-type: none"> <li>• Singapore Shipping Corporation Limited</li> </ul>
(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		
(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,	No		

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

Name of Person	Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
<p>at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>			
<p>(c) Whether there is any unsatisfied judgment against him?</p>		No	
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>		No	

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

Name of Person	Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		No	
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		No	

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

Name of Person	Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
(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	
(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	
(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	



## CORPORATE GOVERNANCE REPORT

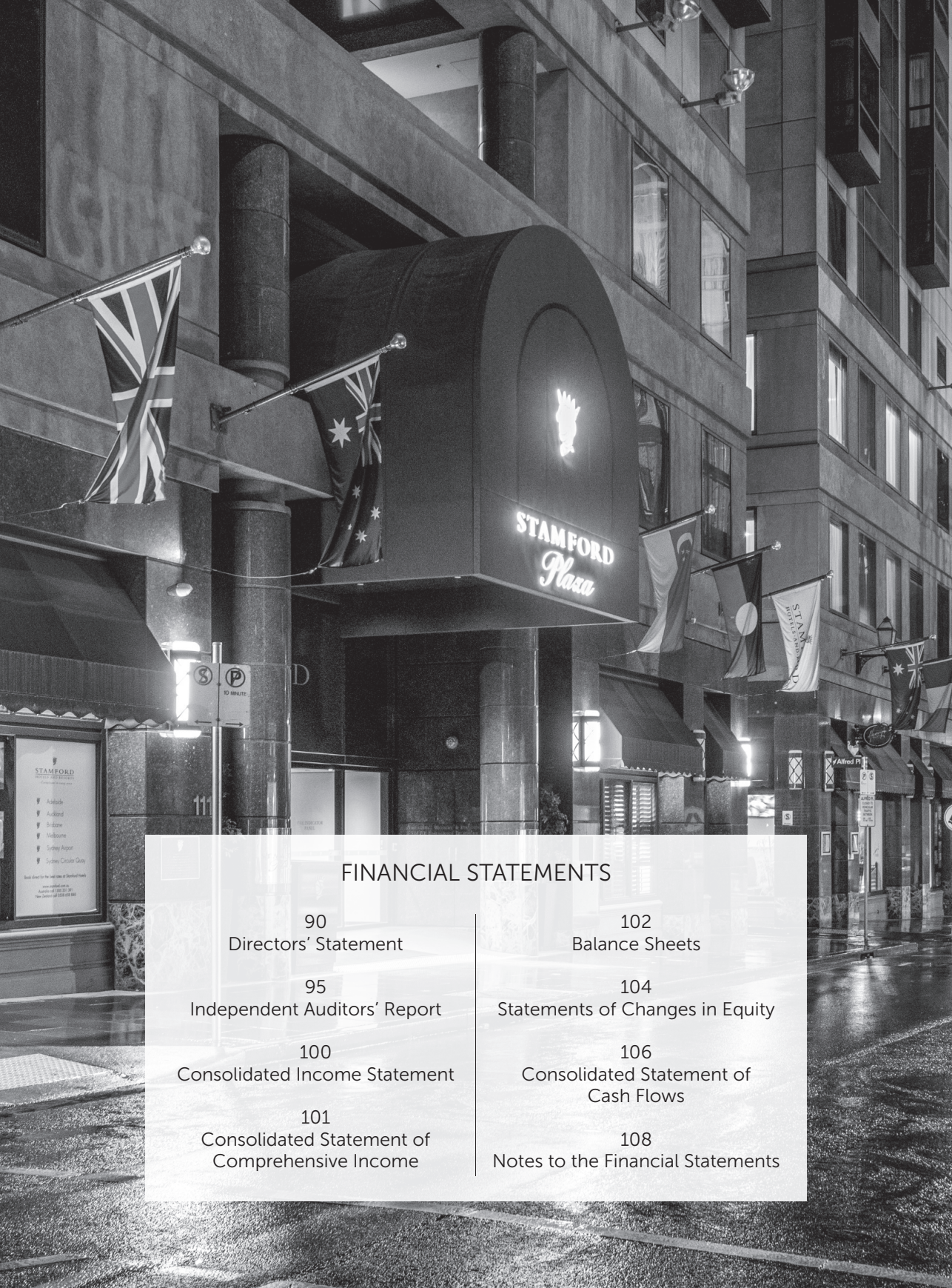
For the financial year ended 31 March 2023

Name of Person	Mark Anthony James	Lim Teck Chai, Danny	Huong Wei Beng Vaile
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(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</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	<p>Yes. The Company and its directors received a confidential letter from the Singapore Exchange Regulation in August 2022 relating to a fundraising corporate action which had been undertaken by the Company under the advice of a reputable local bank. More particularly, the issue pertains to the possible breach in the application of a listing rule specific to the corporate action. Pursuant to the letter, the Company and its directors were given the opportunity to make, and have since made, representations to the Singapore Exchange Regulation. Confidential proceedings are ongoing in respect of the matter. As far as the Company is aware, the directors seeking re-election are not personally the subject of these ongoing proceedings.</p>		

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

Name of Person	Mark Anthony James	Lim Teck Chai, Danny	Huong Wei Beng Vaile
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>			
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>		<p>Yes, as disclosed above.</p>	



## FINANCIAL STATEMENTS

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## DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

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 2023.

### 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 2023 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

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

Ow Chio Kiat	(Executive Chairman)
Ow Yew Heng	(Executive Director and Chief Executive Officer)
Mark Anthony James Vaile	
Lim Teck Chai, Danny	
Huong Wei Beng	

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

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

## DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

### Directors' interests in shares and debentures

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

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

There were no changes in the above-mentioned interests in the Company between the end of the financial year and 21 April 2023.

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 put 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:

Huong Wei Beng (Chairman)  
Mark Anthony James Vaile  
Lim Teck Chai, Danny

## DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

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

#### SLC SOP

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

#### SLC PSP

- The persons eligible to participate in the SLC PSP are either selected employees of the Group of such rank as the RC may determine, or other participants as selected by the RC at its discretion, but shall exclude the independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.
- SLC PSP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).
- An award granted under the SLC PSP represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied.

## DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

### **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:

Mark Anthony James Vaile (Chairman)  
Lim Teck Chai, Danny  
Huong Wei Beng

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

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

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

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

## DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

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

- 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  
10 July 2023



# INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Stamford Land Corporation Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2023, 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 a summary of significant accounting policies.

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 2023 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.

## INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

### Key audit matters (cont'd)

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.

#### 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 2023. As at 31 March 2023, the carrying value of investment properties is \$397.6 million.

For the investment property in United Kingdom, management obtained external valuation 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 internal valuation and 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 35 respectively to the financial statements.

## INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

### Key audit matters (cont'd)

Accounting for disposal of hotel properties, part of hotel business and business assets – Sir Stamford at Circular Quay, Stamford Plaza Auckland and SPAK (1996) Limited

On 6 December 2022 and 19 January 2023, the Company completed the sales of Stamford Plaza Auckland, SPAK (1996) Limited and Sir Stamford at Circular Quay respectively. We considered the accounting treatment in the financial statements of these events as a key audit matter because of their size, complexity and the judgment required in calculating some of the amounts included in the gain on disposals.

We tested the gain on disposals by reconciling the consideration to the Sales and Purchase Agreements (SPA) and bank accounts and by verifying the net assets disposed to underlying accounting records. In addition we verified whether the gain on disposals were calculated in accordance with the relevant clauses of the SPA. When verifying the gain on disposals we particularly challenged the other terms within the SPA. We also evaluated the adequacy of the disclosure of these disposals in the financial statements.

### Other information

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

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

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

### 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.

## INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

### Responsibilities of management and directors for the financial statements (cont'd)

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

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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### 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

10 July 2023

## CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2023

	Note	Group	
		2023 \$'000	2022 \$'000
<b>Revenue</b>	4	151,782	160,695
Interest income	5	10,548	1,810
Dividend income	6	1	21
Gain/(loss) on disposal of property, plant and equipment	13	218,611	(29)
Fair value (loss)/gain on investment property	15	(75,453)	12,467
Other gains/(losses) (net)	7, 13	22,414	(3,065)
<b>Expenses</b>			
Properties sold	18	(2,523)	(3,755)
Consumables used		(7,961)	(9,443)
Staff costs	8	(62,797)	(47,914)
Depreciation expense	13, 14	(10,935)	(12,867)
Other operating expenses	9	(53,767)	(36,081)
Finance costs		(16,514)	(11,778)
<b>Profit before tax</b>		173,406	50,061
Income tax expense	10	(49,981)	(11,208)
<b>Profit for the year</b>		123,425	38,853
<b>Attributable to:</b>			
Owners of the Company		152,443	31,874
Non-controlling interests		(29,018)	6,979
		123,425	38,853
<b>Earnings per share attributable to owners of the Company (cents per share):</b>			
Basic	12	10.23	3.56
Diluted	12	10.23	3.56

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Group	
	2023 \$'000	2022 \$'000
<b>Profit for the year</b>	123,425	38,853
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value loss on equity instruments at fair value through other comprehensive income	(2)	–
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation of foreign subsidiaries	(46,731)	(4,311)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(3,347)	293
	(50,078)	(4,018)
<b>Other comprehensive income for the year, net of tax</b>	(50,080)	(4,018)
Total comprehensive income for the year	73,345	34,835
<b>Attributable to:</b>		
Owner of the Company	103,080	28,310
Non-controlling interests	(29,735)	6,525
	73,345	34,835

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

## BALANCE SHEETS

As at 31 March 2023

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	191,604	331,280	–	–
Right-of-use asset	14	52,370	61,165	–	–
Investment properties	15	397,610	509,618	–	–
Investments in subsidiaries	16	–	–	125,701	125,701
Investment securities	17	8	10	8	10
Deferred tax assets	11	4,862	7,863	–	–
Other receivables	21	31,067	36,083	–	–
		677,521	946,019	125,709	125,711
<b>Current assets</b>					
Completed properties for sale	18	5,360	8,835	–	–
Development properties for sale	19	–	8,074	–	–
Inventories	20	364	387	–	–
Trade and other receivables	21	29,536	20,605	641,953	285,800
Tax recoverable		18,980	510	–	67
Investment securities	17	24	10,292	2	2
Cash and bank balances	23	410,476	385,720	67,079	241,322
		464,740	434,423	709,034	527,191
<b>Total assets</b>		1,142,261	1,380,442	834,743	652,902
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	24	33,586	37,714	334	322
Current income tax liabilities		9,576	6,713	39,560	–
Bank borrowings	26	–	378,560	–	–
Lease liability	27	335	361	–	–
Derivative financial liabilities	22	5	174	–	–
		43,502	423,522	39,894	322

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



## BALANCE SHEETS

As at 31 March 2023

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Non-current liabilities</b>					
Amounts due to subsidiaries	25	–	–	187,756	114,520
Amount due to non-controlling interests	28	172,733	84,581	–	–
Lease liability	27	55,870	64,129	–	–
Deferred tax liabilities	11	152	6,540	–	–
		228,755	155,250	187,756	114,520
<b>Total liabilities</b>		272,257	578,772	227,650	114,842
<b>NET ASSETS</b>		870,004	801,670	607,093	538,060
<b><u>EQUITY</u></b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	29	386,014	383,597	386,014	383,597
Treasury shares	29	(364)	(364)	(364)	(364)
Retained profits		587,899	442,884	221,436	154,818
Other reserves	30	(86,580)	(37,217)	7	9
		886,969	788,900	607,093	538,060
Non-controlling interests		(16,965)	12,770	–	–
<b>TOTAL EQUITY</b>		870,004	801,670	607,093	538,060

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

## STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 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
Profit for the year		-	-	-	-	-	152,443	(29,018)	123,425
Other comprehensive income for the year		-	-	-	(2)	(49,361)	-	(717)	(50,080)
Total comprehensive income for the year		-	-	-	(2)	(49,361)	152,443	(29,735)	73,345
<u>Contributions by and distributions to owners</u>									
Issuance of ordinary shares	29	2,417	-	-	-	-	-	-	2,417
Dividends on ordinary shares	31	-	-	-	-	-	(7,428)	-	(7,428)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,417	-	-	-	-	(7,428)	-	(5,011)
Balance at 31 March 2023		386,014	(364)	3,300	7	(89,887)	587,899	(16,965)	870,004
Balance at 1 April 2021		144,693	(364)	3,300	9	(36,962)	414,920	6,245	531,841
Profit for the year		-	-	-	-	-	31,874	6,979	38,853
Other comprehensive income for the year		-	-	-	-	(3,564)	-	(454)	(4,018)
Total comprehensive income for the year		-	-	-	-	(3,564)	31,874	6,525	34,835
<u>Contributions by and distributions to owners</u>									
Issuance of ordinary shares	29	238,904	-	-	-	-	-	-	238,904
Dividends on ordinary shares	31	-	-	-	-	-	(3,910)	-	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		238,904	-	-	-	-	(3,910)	-	234,994
Balance at 31 March 2022		383,597	(364)	3,300	9	(40,526)	442,884	12,770	801,670

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

## STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 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
Profit for the year		–	–	–	74,046	74,046
Other comprehensive income for the year		–	–	(2)	–	(2)
Total comprehensive income for the year		–	–	(2)	74,046	74,044
<u>Contributions by and distribution to owners</u>						
Issuance of ordinary shares under Scrip Dividend Scheme	29	2,417	–	–	–	2,417
Dividends on ordinary shares	31	–	–	–	(7,428)	(7,428)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,417	–	–	(7,428)	(5,011)
Balance at 31 March 2023		386,014	(364)	7	221,436	607,093
Balance at 1 April 2021		144,693	(364)	9	154,474	298,812
Profit for the year		–	–	–	4,254	4,254
<u>Contributions by and distribution to owners</u>						
Issuance of ordinary shares	29	238,904	–	–	–	238,904
Dividends on ordinary shares	31	–	–	–	(3,910)	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		238,904	–	–	(3,910)	234,994
Balance at 31 March 2022		383,597	(364)	9	154,818	538,060

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	Group	
		2023	2022
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		173,406	50,061
Adjustments for:			
Depreciation of property, plant and equipment	13	9,625	11,476
Depreciation of right-of-use asset	14	1,310	1,391
Dividend income	6	(1)	(21)
Fair value loss/(gain) on investment securities	7	137	(402)
Fair value loss/(gain) on investment property	15	75,453	(12,467)
Gain on disposal of investment securities	7	(1,256)	–
(Gain)/loss on disposal of property, plant and equipment	13	(218,611)	29
Gain on disposal of other assets	7, 13	(15,392)	–
Interest expense		16,514	11,778
Interest income	5	(10,548)	(1,810)
Unrealised foreign exchange loss		2,189	2,088
<b>Operating cash flows before changes in working capital</b>		32,826	62,123
Changes in working capital:			
Trade and other receivables		(2,275)	1,211
Inventories		23	41
Development properties for sale		8,074	–
Completed properties for sale		2,523	3,755
Trade and other payables		(7,602)	4,789
Derivative financial assets		(169)	(1,098)
<b>Cash flows from operations</b>		33,400	70,821
Income tax paid		(68,513)	(6,983)
<b>Net cash flows (used in)/from operating activities</b>		(35,113)	63,838

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	Group	
		2023 \$'000	2022 \$'000
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	13	(6,814)	(2,759)
Purchase of investment securities		(19,375)	(9,370)
Proceeds from disposal of property, plant and equipment		313,104	–
Proceeds from disposal of other assets		15,437	–
Proceeds from disposal of investment securities		30,762	–
Interest received		8,908	1,445
Dividends received		1	21
Deposits pledged		–	(389)
<b>Net cash flows from/(used in) investing activities</b>		342,023	(11,052)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		–	14,000
Proceeds from issuance of ordinary shares, net	29	–	238,904
Repayment of borrowings		(344,696)	(22,599)
Dividends paid	31	(5,011)	(3,910)
Loan from non-controlling interests		93,494	–
Interest paid		(10,550)	(5,310)
<b>Net cash flows (used in)/from financing activities</b>		(266,763)	221,085
<b>Net increase in cash and cash equivalents</b>		40,147	273,871
Cash and cash equivalents at beginning of financial year		385,720	112,643
Effect of exchange rate changes on cash and cash equivalents		(15,391)	(794)
<b>Cash and cash equivalents at end of financial year</b>	23	410,476	385,720

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 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. Summary of significant accounting policies

#### 2.1 Basis of preparation

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

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

The financial statements are presented in Singapore Dollars ("S\$") and all values in the tables are rounded to the nearest thousand (S\$'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 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (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) 1-1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-1 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 16 <i>Lease liability in a Sale and Leaseback</i>	1 January 2024

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

#### 2.4 Basis of consolidation and business combinations

##### (a) Basis of consolidation

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

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

(b) Business combinations

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

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

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

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

(c) Subsidiaries

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

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



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 2.5 Foreign currency

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

(a) Transactions and balances

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

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

(b) Consolidated financial statements

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 2.6 Revenue and other income

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

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

(a) Sale of goods and completed properties

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

(b) Rendering of services

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

(c) Rental income

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

(d) Dividend income

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

(e) Interest income

Interest income is recognised using the effective interest method.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

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

(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.

#### 2.7 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

(c) Share-based compensation

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

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

- (c) Share-based compensation (cont'd)

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

#### 2.8 Taxes

- (a) Current income tax

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

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

- (b) Deferred tax

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

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 2.8 Taxes (cont'd)

(b) Deferred tax (cont'd)

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.

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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 2.8 Taxes (cont'd)

(c) Sales tax

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

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

#### 2.9 Borrowing costs

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

#### 2.10 Property, plant and equipment

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 2.10 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.

#### 2.11 Investment properties

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### **2. Summary of significant accounting policies (cont'd)**

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

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

#### **2.12 Impairment of non-financial assets**

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 2.13 Development properties

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

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

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

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

#### 2.14 Financial instruments

##### (a) Financial assets

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

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

(a) Financial assets (cont'd)

*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 instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

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

(a) Financial assets (cont'd)

*Subsequent measurement (cont'd)*

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

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

*Subsequent measurement*

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

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

(b) Financial liabilities (cont'd)

*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.

#### 2.15 Impairment of financial assets

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (cont'd)

#### 2.19 Provisions (cont'd)

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: 45 years

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (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 2.6(c). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

#### 2.21 Completed properties for sale

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

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

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

#### 2.22 Share capital and share issuance expenses

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

#### 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.



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 2. Summary of significant accounting policies (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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### **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 valuations of the leasehold property was prepared internally and the valuation of the freehold investment property was performed by independent external appraisers using recognised valuation techniques. These techniques comprise of direct sales comparison method, discounted cash flow method and capitalisation method. The key assumptions used to determine the fair value of the investment properties are provided in Note 35.

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 4. Revenue

	Group	
	2023	2022
	\$'000	\$'000
Rendering of services from hotel operations	122,730	130,363
Rental income	24,441	24,492
Sale of properties	3,576	5,239
Others	1,035	601
	151,782	160,695

### 5. Interest income

	Group	
	2023	2022
	\$'000	\$'000
Interest income from bank deposits	10,548	1,810

### 6. Dividend income

	Group	
	2023	2022
	\$'000	\$'000
Dividend income from:		
- Quoted equity securities	1	21
	1	21

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 7. Other gains/(losses) (net)

	Group	
	2023	2022
	\$'000	\$'000
Foreign exchange loss	(4,513)	(3,467)
Fair value (loss)/gain on investment securities	(137)	402
Gain on disposal of investment securities	1,256	–
Gain on disposal of other assets (Note 13)	15,392	–
Insurance compensation	10,416	–
	22,414	(3,065)

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. As at 31 March 2023, 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 2023.

### 8. Staff costs

	Group	
	2023	2022
	\$'000	\$'000
Staff costs including directors' remuneration	62,797	47,914
Inclusive of the following:		
- Contributions to defined contribution plans	3,110	3,167

In prior year, government grants recognised as a deduction against staff costs amounted to \$2,853,000.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 9. Other operating expenses

Other operating expenses include the following:

	Group	
	2023	2022
	\$'000	\$'000
Audit fees:		
- Auditor of the Company	191	176
- Other auditors	243	216
Commission and reservation expenses	8,348	2,164
Utilities and telecommunication	4,476	4,829
Repairs and maintenance	5,633	5,990
Advertising and promotion	425	410
Property taxes and rates	4,070	4,643
Hotel supplies and services	1,563	1,531
Consultancy, legal and professional fees	3,281	2,367
Insurance	1,066	1,192

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 10. Income tax

#### Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2023 and 2022 are:

	Group	
	2023	2022
	\$'000	\$'000
Current income tax expense	53,292	9,356
Deferred income tax (credit)/expense	(3,311)	1,852
Income tax expense recognised in profit or loss	49,981	11,208

#### Relationship between income tax expense and accounting profit

A reconciliation between income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2023 and 2022 is as follows:

	Group	
	2023	2022
	\$'000	\$'000
Profit before tax	173,406	50,061
Tax at Singapore statutory tax rate of 17% (2022: 17%)	29,479	8,510
Adjustments:		
Non-deductible expenses	12,738	6,512
Income not subject to taxation	(7,783)	(4,606)
Effect of different tax rates of overseas operations	15,547	792
Income tax expense recognised in profit or loss	49,981	11,208

The non-deductible expense includes fair value loss on investment property which is not deductible.

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 11. Deferred tax

Deferred tax relates to the following:

	Group			
	Consolidated Balance Sheet		Consolidated Income Statement	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Deferred tax liabilities:</b>				
Differences in depreciation for tax purposes	(152)	(4,241)	(3,542)	(57)
Fair value on investment properties	–	(2,299)	(2,142)	1,440
	(152)	(6,540)		
<b>Deferred tax assets:</b>				
Provisions	1,394	1,549	(69)	145
Unutilised tax losses	3,468	6,314	2,442	324
	4,862	7,863		
<b>Deferred income tax</b>			(3,311)	1,852

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

	Group	
	2023	2022
	\$'000	\$'000
Deferred tax assets	4,862	7,863
Deferred tax liabilities	(152)	(6,540)
	4,710	1,323

#### Tax consequences of proposed dividends

There are no income tax consequences (2022: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 31).

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 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	
	2023	2022
	\$'000	\$'000
Profit for the year attributable to owners of the Company	152,443	31,874

	Group	
	2023	2022
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,490,291	896,071

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



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 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
<b>Cost:</b>								
At 1 April 2021	60,088	232,990	102,791	80,334	443	95,487	13,338	585,471
Additions	–	–	–	163	–	487	2,109	2,759
Disposals	–	(1,030)	–	(509)	–	(3,248)	(42)	(4,829)
Transfer	–	–	–	3,458	–	1,551	(5,009)	–
Exchange differences	(501)	(1,872)	(1,039)	(742)	(5)	(994)	(168)	(5,321)
At 31 March 2022 and 1 April 2022	59,587	230,088	101,752	82,704	438	93,283	10,228	578,080
Additions	–	–	–	43	–	455	6,316	6,814
Disposals	(31,950)	(54,277)	(36,751)	(17,507)	–	(9,681)	(7,066)	(157,232)
Transfer from development properties for sales (Note 19)	–	–	–	–	–	–	6,100	6,100
Exchange differences	(7,468)	(28,451)	(11,608)	(10,804)	(54)	(13,114)	(494)	(71,993)
At 31 March 2023	20,169	147,360	53,393	54,436	384	70,943	15,084	361,769
<b>Accumulated depreciation:</b>								
At 1 April 2021	–	70,533	27,143	69,129	364	75,031	–	242,200
Depreciation for the year	–	3,119	922	3,103	11	4,321	–	11,476
Disposals	–	(1,014)	–	(497)	–	(3,172)	–	(4,683)
Exchange differences	–	(772)	(252)	(666)	(6)	(497)	–	(2,193)
At 31 March 2022 and 1 April 2022	–	71,866	27,813	71,069	369	75,683	–	246,800
Depreciation for the year	–	2,684	750	2,487	10	3,694	–	9,625
Disposals	–	(27,241)	(7,090)	(16,442)	–	(8,112)	–	(58,885)
Exchange differences	–	(8,927)	(2,822)	(7,436)	(65)	(8,125)	–	(27,375)
At 31 March 2023	–	38,382	18,651	49,678	314	63,140	–	170,165
<b>Net carrying amount:</b>								
At 31 March 2022	59,587	158,222	73,939	11,635	69	17,600	10,228	331,280
At 31 March 2023	20,169	108,978	34,742	4,758	70	7,803	15,084	191,604

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

During the financial year ended 31 March 2023, the Group disposed assets amounting to \$98,347,000 (31 March 2022: \$146,000) which resulted in a gain on disposal of \$218,611,000 (31 March 2022: loss on disposal of \$29,000). Included in the disposed assets of \$98,347,000 is an amount of \$6,100,000 transferred from development properties for sale prior to the disposal (Note 19).

The disposed assets of \$98,347,000 mainly comprise divestment of the Group's property known as Stamford Plaza Auckland and Sir Stamford at Circular Quay.

#### Stamford Plaza Auckland

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

#### Sir Stamford at Circular Quay

On 19 January 2023, the Company through its wholly-owned subsidiary, Sir Stamford at Circular Quay (2000) Ltd completed the divestment of the Group's property known as Sir Stamford at Circular Quay to JDH Capital Macquarie Street Property Pty Ltd at a consideration of A\$210,500,000. The divestment resulted in a gain on disposal of property, plant and equipment of \$140,900,000.

#### Change in accounting estimate

During the financial year ended 31 March 2023, the Group conducted a market review on the freehold buildings and revised the estimated useful lives of the buildings from 100 years to a range of 72 to 81 years. The revision in estimate of remaining useful life of 50 years has been applied on a prospective basis from 1 April 2022. The effect of the above revision on depreciation charge in current and future periods are as follows:

	Group		Cumulative for the remaining 48 years
	2023 \$'000	2024 \$'000	\$'000
Increase in depreciation expenses	350	346	17,360

In prior year, freehold land and buildings with a carrying amount of \$89,212,000 were mortgaged to secure bank borrowings (Note 26).

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 14. Right-of-use asset

The Group has a lease contract for land for a period of 65 years commencing from 17 October 2000. The Group's obligations under the lease is secured by the lessor's title to the leased asset.

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

Group	Leasehold land \$'000
At 1 April 2021	63,269
Depreciation expense (Note 27)	(1,391)
Exchange differences	(713)
At 31 March 2022 and 1 April 2022	61,165
Depreciation expense (Note 27)	(1,310)
Exchange differences	(7,485)
At 31 March 2023	52,370

### 15. Investment properties

Group	Freehold land and buildings \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2021	499,843	17,112	516,955
Fair value gain	12,467	–	12,467
Exchange differences	(19,804)	–	(19,804)
At 31 March 2022 and 1 April 2022	492,506	17,112	509,618
Fair value (loss)/gain	(75,453)	310	(75,143)
Exchange differences	(36,865)	–	(36,865)
At 31 March 2023	380,188	17,422	397,610

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

	Group	
	2023 \$'000	2022 \$'000
Rental and service income from investment properties	24,089	24,016
Direct operating expenses (arising from rental generating properties)	5,866	4,099

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 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 35.

The investment properties held by the Group as at 31 March 2023 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	61.2
Commercial building in London, United Kingdom	Shops and offices	Freehold	–

#### Properties pledged as securities

In prior year, investment property with a carrying value \$492,506,000 is mortgaged to secure bank borrowings (Note 26).

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 16. Investments in subsidiaries

	Company	
	2023	2022
	\$'000	\$'000
Cost of investments	59,817	59,817
Loans forming part of net investment in subsidiaries	45,350	45,350
Financial guarantees to subsidiaries	22,129	22,129
	127,296	127,296
Impairment losses	(1,595)	(1,595)
	125,701	125,701

Details of the subsidiaries are as follows:

Name	Place of incorporation	Principal activities	Group's effective interest	
			2023 %	2022 %
<i><u>Hotel owning and management</u></i>				
Atrington Trust	British Virgin Islands	Investment holding	100	100
Dickensian Holdings Ltd	British Virgin Islands	Investment holding	100	100
Stamford Auckland (1996) Limited <sup>(2)</sup>	British Virgin Islands	Investment holding	100	100
SGA (1994) Pty Ltd <sup>(1)</sup>	Australia	Trustee	100	100
SGA (1994) Trust <sup>(1)</sup>	Australia	Hotel owning and operations	100	100
HSH (Australia) Trust	British Virgin Islands	Investment holding	100	100
HSH Contractors Pte Ltd	Singapore	Dormant	100	100
Stamford Brisbane Investments Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

Name	Place of incorporation	Principal activities	Group's effective interest	
			2023 %	2022 %
<i>Hotel owning and management (cont'd)</i>				
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	100	100
SPM (1994) Pty Ltd <sup>(1)</sup>	Australia	Hotel owning and operations	100	100
SPM Management (2020) Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Melbourne (1994) Trust	British Virgin Islands	Investment holding	100	100
North Ryde Investments Limited	British Virgin Islands	Investment holding	100	100
Stamford Sydney Airport (2000) Trust	British Virgin Islands	Investment holding	100	100
Stamford Grand Adelaide (1994) Trust	British Virgin Islands	Investment holding	100	100
SSCQ (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	100	100
Stamford Cairns Trust <sup>(3)</sup>	Australia	Dormant	100	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	100	100
SPB (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
SPAK (1996) Ltd <sup>(2)</sup>	New Zealand	Hotel operator	100	100
Stamford Hotels Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Hotels and Resorts Pty Limited <sup>(1)</sup>	Australia	Hotel management	100	100
Stamford Mayfair Limited <sup>(3)</sup>	British Virgin Islands	Dormant	100	100
Stamford Plaza Sydney Management Pty Limited <sup>(1)</sup>	Australia	Dormant	100	100

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

Name	Place of incorporation	Principal activities	Group's effective interest	
			2023 %	2022 %
<i>Hotel owning and management (cont'd)</i>				
Stamford Raffles Pty Ltd <sup>(3)</sup>	Australia	Dormant	100	100
SPSA (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
SPA (1995) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
Stamford Plaza Adelaide (1995) Trust	British Virgin Islands	Investment holding	100	100
Stamford Hotel Management (NZ) Limited <sup>(3)</sup>	New Zealand	Dormant	100	100
<i>Property development</i>				
SLC Campsie Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Property Services Pty. Limited <sup>(1)</sup>	Australia	Property management	100	100
Macquarie Park Village (2018) Trust	British Virgin Islands	Property developer	100	100
Stamford Residences Sydney (2011) Trust <sup>(1)</sup>	British Virgin Islands	Property developer	100	100
<i>Property investment</i>				
Dynons Perth (2010) Trust	British Virgin Islands	Property investment	100	100
Stamford Properties (S) Pte. Ltd.	Singapore	Property investment	100	100
Finsbury Circus (2019) Ltd	British Virgin Islands	Property investment	60	60
Stamford Holdings (International) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford Holdings (UK) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford FC (60) Pte. Ltd.	Singapore	Investment holding	100	100

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

Name	Place of incorporation	Principal activities	Group's effective interest	
			2023 %	2022 %
<i>Trading</i>				
Singapore Wallcoverings Centre (Private) Limited	Singapore	Dormant	100	100
Voyager Travel Pte Ltd	Singapore	Travel agency	100	100
<i>Others</i>				
Stamford Land Management Pte Ltd	Singapore	Management services	100	100
Stamford Land (International) Pte Ltd	Singapore	Dormant	100	100
Stamford Investments Pte Ltd	Singapore	Dormant	100	100
Stamford Circular Quay Investments Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Holdings (Australia) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford Land Development (Singapore) Pte Ltd	Singapore	Dormant	100	100
Stamford Land Development 1 Pte Ltd	Singapore	Dormant	100	100
SHR Malaysia Sdn Bhd <sup>(3)</sup>	Malaysia	Dormant	100	–

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 17. Investment securities

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Non-current:</b>				
At fair value through other comprehensive income				
- Quoted equity securities	8	10	8	10
<b>Current:</b>				
At fair value through profit or loss				
- Quoted equity securities	24	789	2	2
- Other investment securities	-	9,503	-	-
	24	10,292	2	2

### 18. Completed properties for sale

	Group	
	2023	2022
	\$'000	\$'000
At beginning of the financial year	8,835	12,788
Exchange differences	(952)	(198)
Transfer to profit or loss upon sale	(2,523)	(3,755)
At end of the financial year	5,360	8,835

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 19. Development properties for sale

Group	Development expenditure \$'000
At 1 April 2021	8,084
Additions	78
Exchange differences	(88)
At 31 March 2022 and 1 April 2022	8,074
Exchange differences	(1,974)
Transfer to property, plant and equipment (Note 13)	(6,100)
At 31 March 2023	–

### 20. Inventories

	Group	
	2023 \$'000	2022 \$'000
Finished goods	334	119
Consumables	30	268
	364	387

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 21. Trade and other receivables

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Non-current:</b>					
<u>Financial assets:</u>					
Other receivables	(i)	31,067	36,083	–	–
<b>Current:</b>					
<u>Financial assets:</u>					
Trade receivables	(ii)				
- Third parties		12,231	8,740	–	–
- Related parties		326	225	–	–
Lease receivable		6,311	7,134	–	–
		18,868	16,099	–	–
Amounts due from subsidiaries	(iii)	–	–	641,302	285,510
Accrued interest receivable		2,005	365	–	–
Deposits		169	102	–	–
Other receivables		6,456	1,969	516	233
		27,498	18,535	641,818	285,743
<u>Non-financial assets:</u>					
Prepayments		2,038	2,070	135	57
		29,536	20,605	641,953	285,800
<b>Total trade and other receivables</b>		<b>60,603</b>	<b>56,688</b>	<b>641,953</b>	<b>285,800</b>

- (i) This relates to the loan granted by the Group to the purchaser of the investment property in Perth, Australia. The loan is interest bearing at 3% per annum, matures in March 2025 and is secured by legal mortgage on the investment property in Perth, Australia.
- (ii) Trade receivables are non-interest bearing and are generally on 30 days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

- (iii) Amounts due from subsidiaries are unsecured, interest-free, non-trade and repayable on demand.
- (iv) Receivables that are past due but not impaired

The Group has trade receivables amounting to \$7,266,000 (2022: \$8,564,000) 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:

	Group	
	2023 \$'000	2022 \$'000
Trade receivables past due but not impaired:		
Less than 30 days	6,391	8,345
30 – 60 days	875	219
	7,266	8,564

### 22. Derivative financial liabilities

	2023		2022	
	Notional amount \$'000	Fair value \$'000	Notional amount \$'000	Fair value \$'000
<b>Group</b>				
Derivative financial liabilities	3,549	5	30,139	174

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 23. Cash and bank balances

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at banks and on hand	47,206	95,634	7,101	70,103
Short-term deposits	363,270	290,086	59,978	171,219
Cash and bank balances	410,476	385,720	67,079	241,322

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 0.1% to 4.6% (2022: 0.1% to 2.3%) per annum.

### 24. Trade and other payables

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<u>Financial liabilities:</u>				
Trade payables				
- Third parties	1,692	2,637	-	-
Accrued liabilities	10,191	14,257	140	-
Other payables	16,906	14,901	194	322
	28,789	31,795	334	322
<u>Non-financial liabilities:</u>				
Deferred income	4,797	5,919	-	-
	33,586	37,714	334	322

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 25. Amounts due to subsidiaries

	Company	
	2023	2022
	\$'000	\$'000
Non-current	187,756	114,520

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

### 26. Bank borrowings

	Group	
	2023	2022
	\$'000	\$'000
Current bank borrowings	–	378,560

The bank borrowing of \$232,700,000 was repaid during the financial year partially through a loan from non-controlling interest.

In prior year, term loans were secured by legal mortgages on freehold land and buildings of \$89,212,000 (Note 13) and investment properties of \$492,506,000 (Note 15).

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 27. Lease liability

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

	Group	
	2023 \$'000	2022 \$'000
At the beginning of the financial year	64,490	65,549
Lease payables	(3,474)	(3,905)
Accretion of interest	3,343	3,569
Exchange differences	(8,154)	(723)
At the end of the financial year	56,205	64,490
<b>Presented as:</b>		
Current	335	361
Non-current	55,870	64,129
	56,205	64,490

The maturity analysis of lease liability is disclosed in Note 33(b).

The following are the amounts recognised in profit or loss:

	Group	
	2023 \$'000	2022 \$'000
Depreciation expense of right-of-use asset (Note 14)	1,310	1,391
Interest expense on lease liability	3,343	3,569
Total amount recognised in profit or loss	4,653	4,960

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

Amount due to non-controlling interests is unsecured, non-trade and interest-free, except for an amount of \$144,606,000 (2022: \$55,289,000) which is subject to interest rate at the weighted average of 2.8% (2022: 3.5%) per annum. It is not expected to be repaid within the next 12 months.

### 29. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2023		2022	
	No. of shares '000	\$'000	No. of shares '000	\$'000
<b>Issued and fully paid ordinary shares</b>				
At the beginning of the financial year	1,486,698	383,597	782,962	144,693
Issuance of ordinary shares by virtue of rights issue	–	–	703,736	238,904
Issuance of ordinary shares under Scrip Dividend Scheme	7,088	2,417	–	–
At the end of the financial year	1,493,786	386,014	1,486,698	383,597

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

In prior year, the Company issued 703,735,903 new ordinary shares pursuant to the right issues, raising capital of \$238,904,000, net of costs.

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



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 29. 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

	<b>Group and Company</b>			
	<b>2023</b>		<b>2022</b>	
	<b>No. of shares '000</b>	<b>\$'000</b>	<b>No. of shares '000</b>	<b>\$'000</b>
At the beginning and end of the financial year	1,034	364	1,034	364

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 30. Other reserves

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Fair value reserve	7	9	7	9
Foreign currency translation reserve	(89,887)	(40,526)	–	–
Asset revaluation reserve	3,300	3,300	–	–
	(86,580)	(37,217)	7	9

(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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 31. Dividends

	<b>Group and Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend paid for 2022 of 0.5 cent (2021 of 0.5 cent) per share	7,428	3,910
Dividend paid in cash	5,011	3,910
Dividend paid through issuance of new shares under the Scrip Dividend Scheme	2,417	–
	7,428	3,910
 <i>Proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2023 of 0.5 cent (2022: 0.5 cent) per share	7,464	7,428
- Special tax exempt (one-tier) dividend for 2023 of 1 cent (2022: Nil) per share	14,927	–
	22,391	7,428

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 32. 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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

For the financial year ended 31 March 2023

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
<b>REVENUE</b>							
External revenue	122,730	3,929	24,089	403	631	-	151,782
Inter-segment revenue	-	-	446	96	28,026	(28,568)	-
	<u>122,730</u>	<u>3,929</u>	<u>24,535</u>	<u>499</u>	<u>28,657</u>	<u>(28,568)</u>	<u>151,782</u>
<b>RESULTS</b>							
Profit/(loss) from operations	32,947	961	17,983	132	(27,289)	-	24,734
Depreciation	(10,742)	-	-	(4)	(189)	-	(10,935)
Interest income	1,583	64	3	3	8,895	-	10,548
Dividend income	-	-	-	-	1	-	1
Finance costs	(5,842)	-	(10,604)	-	(68)	-	(16,514)
Other gains/(losses) (net)	246,349	-	(75,453)	-	(5,324)	-	165,572
Profit/(loss) before tax	<u>264,295</u>	<u>1,025</u>	<u>(68,071)</u>	<u>131</u>	<u>(23,974)</u>	<u>-</u>	<u>173,406</u>
Income tax expense							(49,981)
Profit after tax							<u>123,425</u>
<i>Other material non-cash items:</i>							
Gain on disposal of property, plant and equipment	218,611	-	-	-	-	-	218,611
Gain on disposal of other assets	15,392	-	-	-	-	-	15,392
Gain on disposal of investment securities	-	-	-	-	1,256	-	1,256
Fair value loss on investment property	-	-	(75,453)	-	-	-	(75,453)
Fair value loss on investment securities	-	-	-	-	(137)	-	(137)
<b>ASSETS</b>							
Segment assets	270,502	7,100	420,642	822	419,353	-	1,118,419
Additions to non-current assets	6,789	-	-	-	25	-	6,814
<b>LIABILITIES</b>							
Segment liabilities	(78,434)	(111)	(179,718)	(306)	(3,960)	-	(262,529)

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

For the financial year ended 31 March 2022

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
<b>REVENUE</b>							
External revenue	130,363	5,715	24,016	74	527	-	160,695
Inter-segment revenue	-	-	446	41	9,173	(9,660)	-
	<u>130,363</u>	<u>5,715</u>	<u>24,462</u>	<u>115</u>	<u>9,700</u>	<u>(9,660)</u>	<u>160,695</u>
<b>RESULTS</b>							
Profit/(loss) from operations	56,118	757	19,539	(28)	(12,884)	-	63,502
Depreciation	(12,677)	-	-	(4)	(186)	-	(12,867)
Interest income	39	1	-	3	1,767	-	1,810
Dividend income	-	-	-	-	21	-	21
Finance costs	(5,174)	-	(6,441)	-	(163)	-	(11,778)
Other gains/(losses) (net)	557	(3)	12,467	-	(3,648)	-	9,373
Profit/(loss) before tax	<u>38,863</u>	<u>755</u>	<u>25,565</u>	<u>(29)</u>	<u>(15,093)</u>	<u>-</u>	<u>50,061</u>
Income tax expense							(11,208)
Profit after tax							<u>38,853</u>
<i>Other material non-cash items:</i>							
Fair value gain on investment property	-	-	12,467	-	-	-	12,467
Fair value gain on investment securities	-	-	-	-	402	-	402
<b>ASSETS</b>							
Segment assets	431,214	11,138	534,268	351	395,098	-	1,372,069
Additions to non-current assets	2,698	-	-	3	58	-	2,759
<b>LIABILITIES</b>							
Segment liabilities	196,773	278	348,753	281	19,434	-	565,519

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 32. 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	
	2023 \$'000	2022 \$'000
Deferred tax assets	4,862	7,863
Tax recoverable	18,980	510
	23,842	8,373

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

	Group	
	2023 \$'000	2022 \$'000
Current income tax liabilities	9,576	6,713
Deferred tax liabilities	152	6,540
	9,728	13,253

#### *Geographical information*

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

	Revenue		Non-current assets	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Australia	116,190	104,533	274,936	371,998
New Zealand	10,469	31,546	–	56,386
United Kingdom	23,365	23,292	380,188	492,506
Singapore	1,758	1,324	17,535	17,266
	151,782	160,695	672,659	938,156

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### **33. 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, interest rate 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.



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 33. 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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 33. 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) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables based on simplified approach. The provision rates are determined based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The 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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 33. 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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 33. 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.

Group	Carrying amount \$'000	← Contractual cash flows →			
		Total \$'000	Not later than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
<b>2023</b>					
Trade and other payables	28,789	28,789	28,789	–	–
Derivative financial liabilities	5	5	5	–	–
Lease liability	56,205	155,708	3,678	14,713	137,317
Amount due to non-controlling interests	172,733	188,939	4,734	184,205	–
	257,732	373,441	37,206	198,918	137,317
<b>2022</b>					
Bank borrowings	378,560	383,052	383,052	–	–
Trade and other payables	31,795	31,795	31,795	–	–
Derivative financial liabilities	174	174	174	–	–
Lease liability	64,490	169,243	3,906	15,622	149,715
Amount due to non-controlling interests	84,581	92,468	2,899	89,569	–
	559,600	676,732	421,826	105,191	149,715

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

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

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

Company	Carrying amount \$'000	← Contractual cash flows →			
		Total \$'000	Not later than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
<b>2023</b>					
Trade and other payables	334	334	334	–	–
Amounts due to subsidiaries	187,756	187,756	–	–	187,756
	188,090	188,090	334	–	187,756
<b>2022</b>					
Trade and other payables	322	322	322	–	–
Amounts due to subsidiaries	114,520	114,520	–	–	114,520
	114,842	114,842	322	–	114,520

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its bank borrowings.

The Group's policy is to obtain the most favourable interest rates available.

#### Sensitivity analysis for interest rate risk

In prior year, if interest rates had been 50 basis points lower/higher with all other variables held constant, the Group's profit before tax would have been \$1,588,000 higher/lower, arising mainly as a result of lower/higher interest expense on floating rate bank borrowings.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

#### (d) 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.

The Group's and the Company's exposures to the Australian Dollar, New Zealand Dollar and Sterling Pound are as follows:

Group	Australian Dollar \$'000	New Zealand Dollar \$'000	Sterling Pound \$'000	Total \$'000
<b>2023</b>				
Cash and bank balances	23,084	82,749	2,432	108,265
<b>2022</b>				
Cash and bank balances	30,683	13,425	793	44,901
<b>Company</b>				<b>Australian Dollar \$'000</b>
<hr/>				
<b>2023</b>				
Cash and bank balances				5,831
<b>2022</b>				
Cash and bank balances				1,597

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

#### (d) Foreign currency risk (cont'd)

##### 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 decrease the profit before tax by the amounts shown below.

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Profit before tax	5,413	2,245	292	80

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.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

#### (e) Financial assets and liabilities by category

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
<b>2023</b>				
<b>Financial assets</b>				
Cash and bank balances	–	410,476	–	–
Trade and other receivables	–	58,565	–	–
Investment securities	24	–	8	–
	24	469,041	8	–
<b>Financial liabilities</b>				
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)
<b>2022</b>				
<b>Financial assets</b>				
Cash and bank balances	–	385,720	–	–
Trade and other receivables	–	54,618	–	–
Investment securities	10,292	–	10	–
	10,292	440,338	10	–
<b>Financial liabilities</b>				
Bank borrowings	–	–	–	(378,560)
Trade and other payables	–	–	–	(31,795)
Derivative financial liabilities	(174)	–	–	–
Lease liability	–	–	–	(64,490)
Amount due to non- controlling interests	–	–	–	(84,581)
	(174)	–	–	(559,426)



## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

#### (e) Financial assets and liabilities by category (cont'd)

Company	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
<b>2023</b>				
<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>
<b>2022</b>				
<i>Financial assets</i>				
Cash and bank balances	–	241,322	–	–
Trade and other receivables	–	285,743	–	–
Investment securities	2	–	10	–
	<u>2</u>	<u>527,065</u>	<u>10</u>	<u>–</u>
<i>Financial liabilities</i>				
Trade and other payables	–	–	–	(322)
Amounts due to subsidiaries	–	–	–	(114,520)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(114,842)</u>

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 34. 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. During the current financial year, the Group repaid the outstanding debts of \$378,560,000.

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

### 35. Fair value of assets and liabilities

#### (a) Fair value hierarchy

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

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

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

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

#### (b) Assets and liabilities measured at fair value

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

Group	<u>Fair value measurements at the end of the reporting period using</u>			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>2023</b>				
<b>Non-financial assets:</b>				
Investment properties	–	–	397,610	397,610
<b>Financial assets:</b>				
Investment securities at fair value through other comprehensive income	8	–	–	8
Investment securities at fair value through profit or loss	24	–	–	24
	32	–	–	32
<b>Financial liabilities:</b>				
Derivative financial liabilities	–	(5)	–	(5)
<b>2022</b>				
<b>Non-financial assets:</b>				
Investment properties	–	–	509,618	509,618
<b>Financial assets:</b>				
Investment securities at fair value through other comprehensive income	10	–	–	10
Investment securities at fair value through profit or loss	789	9,503	–	10,292
	799	9,503	–	10,302
<b>Financial liabilities:</b>				
Derivative financial liabilities	–	(174)	–	(174)

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

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

Company	<u>Fair value measurements at the end of the reporting period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>2023</b>				
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	8	–	–	8
<b>2022</b>				
<i>Financial assets:</i>				
Investment securities at fair value through other comprehensive income	10	–	–	10

#### (c) Level 2 fair value measurements

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

##### *Derivatives*

Forward currency contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation technique includes forward pricing using present value calculations. The model incorporates various inputs including foreign exchange spot and forward rates and forward rate curves.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 35. 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
	2023	2023	2023
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 4.5% per annum	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$1,700 to \$3,000	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.5% per annum	The estimated fair value varies inversely against the capitalisation rate.

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

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

#### (d) Level 3 fair value measurements (cont'd)

Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
	2022	2022	2022
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 3.8% per annum	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$1,800 to \$2,200	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.0% per annum	The estimated fair value varies inversely against the capitalisation rate.

### 36. 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	
	2023 \$'000	2022 \$'000
Companies related to a director:		
Services rendered	688	529
Rental income	723	723
Interest expenses	(2,621)	(2,899)

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 36. Related party transactions (cont'd)

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

	Group	
	2023 \$'000	2022 \$'000
Directors' fees	195	250
Short-term employee benefits (Note 38)	21,870	6,650
Contributions to defined contributions plans	104	25
	22,169	6,925

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.

In prior year, the board of directors ("Board") took the view that the key persons who had the authority and responsibility for planning, directing and controlling the activities of the Company were the Chairman of the Board, and the Chief Executive Officer ("CEO"). Notwithstanding, the authority and responsibility of the Chairman of the Board and the CEO were exercised after consultation with other members of management.

For the financial year ended 31 March 2023, other than the Chairman of the Board and the CEO, certain members of management are considered key persons who have the authority and responsibility for planning, directing and controlling the activities of the Company, as detailed in the Corporate Governance Report.

### 37. 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	
	2023 \$'000	2022 \$'000
Capital commitments in respect of property, plant and equipment	3,828	5,180

## NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2023

### 37. Commitments (cont'd)

#### (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	
	2023 \$'000	2022 \$'000
Within one year	18,014	19,921
Between one and five years	73,469	81,246
Later than 5 years	88,303	118,029
	179,786	219,196

### 38. Event after the reporting period

Subsequent to 31 March 2023, the Chairman voluntarily waived \$5,000,000 of the profit sharing incentive that was contractually due to him.

### 39. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 10 July 2023.



## SHAREHOLDING STATISTICS

As at 15 June 2023

Issued and Paid-up Share Capital	:	S\$386,380,309
Number of Issued and Paid-up Shares	:	1,493,786,722
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares)	:	One Vote per Ordinary Shares
Number and Percentage of Treasury Shares	:	1,033,600 (0.07%)
Number and Percentage of Subsidiary Holdings Held	:	Nil

### BREAKDOWN OF SHAREHOLDING BY RANGE AS AT 15 JUNE 2023

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital*
1 - 99	12	0.18	351	0.00
100 - 1,000	151	2.31	97,073	0.01
1,001 - 10,000	2,894	44.32	17,791,650	1.19
10,001 - 1,000,000	3,423	52.42	216,049,302	14.47
1,000,001 and above	50	0.77	1,258,814,746	84.33
<b>TOTAL</b>	<b>6,530</b>	<b>100.00</b>	<b>1,492,753,122</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS AS AT 15 JUNE 2023

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital*
1	Ow Chio Kiat	619,499,762	41.50
2	Kiersten Ow Yiling (Ou Yiling)	176,340,676	11.81
3	Tan Gim Tee Holdings Pte Ltd	50,160,000	3.36
4	Citibank Nominees Singapore Pte Ltd	43,507,204	2.91
5	Morph Investments Ltd	41,472,268	2.78
6	Maybank Securities Pte. Ltd.	39,099,574	2.62
7	DBS Nominees Pte Ltd	38,285,046	2.56
8	Hai Sun Hup Group Pte Ltd	25,643,000	1.72
9	Ow Yew Heng (Ou Yaoxing)	20,679,800	1.39
10	Victoria Park (1976) Pte. Ltd.	20,216,600	1.35
11	United Overseas Bank Nominees Pte Ltd	18,185,621	1.22
12	Raffles Nominees (Pte) Limited	16,693,981	1.12
13	Chu Siew Hoong Christopher	15,510,541	1.04
14	Lim Siew Feng Katherine Mrs C K Ow	13,785,100	0.92
15	OCBC Securities Private Ltd	12,974,875	0.87
16	Phillip Securities Pte Ltd	12,640,772	0.85
17	Hong Leong Finance Nominees Pte Ltd	12,480,352	0.84
18	OCBC Nominees Singapore Pte Ltd	9,927,768	0.67
19	Ow Cheo Guan	7,190,915	0.48
20	Chin Phak Lin	6,179,457	0.41
	<b>Total</b>	<b>1,200,473,312</b>	<b>80.42</b>

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

## SHAREHOLDING STATISTICS

As at 15 June 2023

### SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 15 June 2023)

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ow Chio Kiat	619,499,762	41.50	59,644,700	4.00	679,144,462	45.50
Kiersten Ow Yiling (Ou Yiling)	176,340,676	11.81	–	–	176,340,676	11.81

#### 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.

### SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

To the best knowledge of the Company and based on information provided to the Company as at 15 June 2023, approximately 37.30% of the issued and paid-up shares of the Company are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

## NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD  
Company Registration No. 197701615H  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the 45<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 Thursday, 27 July 2023 at 2.30 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2023 and the Directors’ Statement and Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share and a special one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for the year ended 31 March 2023. **(Resolution 2)**
3. To approve Directors’ Fees of up to S\$210,000 payable by the Company quarterly in arrears for the financial year ending 31 March 2024 (2023: S\$195,000). **(Resolution 3)**
4. To re-elect Lim Teck Chai, Danny, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company’s Constitution, and being eligible, offers himself for re-election. **(Resolution 4)**

*Note: 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”).*

5. To re-elect Huong Wei Beng, a Director who is retiring in accordance with Regulation 89(A) of the Company’s Constitution, and being eligible, offers himself for re-election. **(Resolution 5)**

*Note: Huong Wei Beng 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 SGX-ST.*

6. To re-elect Mark Anthony James Vaile, a Director who is retiring in accordance with Regulation 89(B) of the Company’s Constitution, and being eligible, offers himself for re-election. **(Resolution 6)**

*Note: Mark Anthony James Vaile 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 SGX-ST.*

## NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD  
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7. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

### SPECIAL BUSINESS

To consider and, if thought fit, to pass, the following as ordinary resolutions, with or without modifications:

8. "That authority be and is hereby given to the Directors to: **(Resolution 8)**

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, 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,

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);

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- (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 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 adjustment in accordance with (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;
- (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 8, 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.*

**NOTICE OF ANNUAL GENERAL MEETING**

STAMFORD LAND CORPORATION LTD  
Company Registration No. 197701615H  
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9. "That authority be and is hereby given to the Directors to: **(Resolution 9)**
- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the "**Share Plans**"); and
  - (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Stamford Land Corporation Ltd Share Option Plan 2015 and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015,

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

*Note: This Resolution 9, if passed, will empower the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options and/or awards, and to allot and issue new Shares, pursuant to the Share Plans, provided that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.*

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10. "That: **(Resolution 10)**

(a) for the purposes of Section 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 of the Company from time to time up to the Maximum Price (defined below), whether by way of:

- (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other securities exchange on which the ordinary Shares may, for the time being, be listed and quoted, ("**Market Purchases**"); and/or
- (ii) off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual ("**Off-Market Purchases**");

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 of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company 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, whichever is the earlier;
- (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

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- (iii) the date on which the Share Buy-Backs 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 day 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 day of the making of the offer pursuant to the Off-Market Purchase;

**“day 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;

**“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 ten per cent (10.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in each class as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);



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**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price;

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier;

**“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 of the Company 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 12 July 2023 (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 7 August 2023 at 5.00 p.m. for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, up to 5.00 p.m. on 7 August 2023 will be registered to determine shareholders' entitlement to the proposed final dividend and proposed special dividend. In respect of Shares in securities accounts with The Central Depository (Pte) Limited ("**CDP**"), the proposed final dividend and proposed special 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 and proposed special dividend will be paid on 18 August 2023.

BY ORDER OF THE BOARD

**NG KAH POH, JOANNA**  
COMPANY SECRETARY

Singapore  
12 July 2023

### Notes:

1. 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 annual general meeting of the Company (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 shall be specified in the form of proxy. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
2. 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.
3. A proxy needs not be a member of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD  
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4. An investor who holds shares under the Central Provident Fund Investment Scheme (“CPF”) and/or the Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”) may attend, speak and vote at the AGM in person. Alternatively, CPF and SRS investors may approach their CPF Agent Banks and/or SRS Operators to appoint the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, in which case, the CPF/SRS investors shall be precluded from attending the AGM.

Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

5. 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.
6. The proxy form must be deposited at the office of the Company’s Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 no later than **2.30 p.m. on 24 July 2023** (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 proxy form to the AGM.
7. A depositor’s name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the depositor to be entitled to attend, speak and vote at the AGM.
8. 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 19 July 2023**:
- (a) by email to the Company at [investor.relations@stamfordland.com](mailto:investor.relations@stamfordland.com); or
  - (b) by post to the registered office of Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, attention to Company Secretary.

When submitting your 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).

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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.

9. 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 and on SGX website by 21 July 2023. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date 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.**
10. 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 and SGX website. 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.
11. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGX website and the Company's website, 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) 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 (b) 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 by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for 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 (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) 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 broadcast of 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, 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:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967) (the "Companies Act") may appoint more than two (2) proxies to attend, speak and vote at the annual general meeting (the "AGM").
2. This proxy form is not valid for use by investors holding shares in the Company through relevant intermediaries (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors should contact their respective CPF Agent Banks and SRS Operators if they have any queries regarding their appointment as proxies.

### PERSONAL DATA PRIVACY

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 July 2023.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration No.)

of \_\_\_\_\_ (Address)

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

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

and/or (please delete as appropriate)

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

or failing him/them, the Chairman of the AGM, as my/our proxy/proxies, to attend, speak and vote for me/us and on my/our behalf at the AGM of the Company to be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Thursday, 27 July 2023 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions relating to:	For*	Against*	Abstain*
<b>Ordinary Business</b>				
1.	Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon			
2.	Declaration of Final Tax Exempt (One-Tier) Dividend and Special Tax Exempt (One-Tier) Dividend			
3.	Approval of Directors' Fees for financial year ending 31 March 2024			
4.	Re-election of Lim Teck Chai, Danny as Director			
5.	Re-election of Huang Wei Beng as Director			
6.	Re-election of Mark Anthony James Vaile as Director			
7.	Re-appointment of Auditors			
<b>Special Business</b>				
8.	Authority to allot and issue Shares			
9.	Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of the Share Plans			
10.	Proposed Renewal of the Share Buy-Back Mandate			

\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick "✓" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" each Resolution. If you mark "✓" in the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution. The proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature(s) or Common Seal of Member(s)

**Important: Please read the notes on the overleaf.**

Total Number of Shares Held (Note 1)	
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## 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), 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.
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 shall be specified in proxy form. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
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 and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
5. A proxy need not be a member of the Company.
6. The proxy form must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 no later than **2.30 p.m. on 24 July 2023** (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 proxy form to the AGM.
7. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which, the proxy form may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.

## GENERAL

The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the proxy form. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.





200 Cantonment Road  
#09-01 Southpoint Singapore 089763  
Tel: (65) 6236 6888 | Email: [investor.relations@stamfordland.com](mailto:investor.relations@stamfordland.com)  
[www.stamfordland.com](http://www.stamfordland.com)

Company Registration No.: 197701615H