



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements
For the six months and financial year ended
31 March 2024

Stamford Land Corporation Ltd and its Subsidiaries

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statements
For the six months and financial year ended 31 March 2024**

	Note	Group					
		Six months ended 31 March		Change %	Twelve months ended 31 March		Change %
		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000	
Revenue	3	83,751	81,460	2.8	156,989	151,782	3.4
Interest income		9,336	8,009	16.6	17,047	10,548	61.6
Dividend income		-	-	N.M	1	1	N.M
(Loss)/gain on property, plant and equipment		(1,597)	218,611	N.M	(1,597)	218,611	N.M
Fair value loss on investment property		(10,257)	(23,191)	(55.8)	(81,485)	(75,453)	8.0
Other gains (net)	4	9,699	36,093	(73.1)	17,412	22,414	(22.3)
Expenses							
Properties sold		(2,603)	(1,345)	93.5	(4,443)	(2,523)	76.1
Consumables used		(5,040)	(4,648)	8.4	(9,452)	(7,961)	18.7
Staff costs		(26,393)	(43,089)	(38.7)	(43,268)	(62,797)	(31.1)
Depreciation expense		(5,190)	(4,805)	8.0	(9,599)	(10,935)	(12.2)
Impairment loss on financial assets		(4,554)	-	N.M	(4,554)	-	N.M
Other operating expenses	5	(28,347)	(32,799)	(13.6)	(54,511)	(53,767)	1.4
Finance costs		(3,975)	(9,186)	(56.7)	(7,975)	(16,514)	(51.7)
Profit/(loss) before tax		14,830	225,110	(93.4)	(25,435)	173,406	N.M
Income tax credit/(expense)	6	1,773	(50,298)	N.M	(448)	(49,981)	(99.1)
Profit/(loss) for the period/year		16,603	174,812	(90.5)	(25,883)	123,425	N.M
Attributable to:							
Owners of the Company		20,560	184,506	(88.9)	5,948	152,443	(96.1)
Non-controlling interests		(3,957)	(9,694)	(59.2)	(31,831)	(29,018)	9.7
		16,603	174,812	(90.5)	(25,883)	123,425	N.M
Earnings per share attributable to owners of the Company (cents per share):							
Basic	7	1.38	12.35	(88.8)	0.40	10.23	(96.1)
Diluted	7	1.38	12.35	(88.8)	0.40	10.23	(96.1)

N.M: Not meaningful

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statements of Comprehensive Income
For the six months and financial year ended 31 March 2024**

	Six months ended		Change %	Group Twelve months ended		Change %
	31 March			31 March		
	2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000	
Profit/(loss) for the period/year	16,603	174,812	(90.5)	(25,883)	123,425	N.M
Other comprehensive (loss)/income:						
<i>Items that will not be reclassified to profit or loss:</i>						
Fair value loss on equity instruments at fair value through other comprehensive loss	(1)	(1)	N.M	-	(2)	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on consolidation of foreign subsidiaries	(4,133)	(23,154)	(82.1)	(5,409)	(46,731)	(88.4)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(1,920)	3,154	N.M	(4,586)	(3,347)	37.0
	(6,053)	(20,000)	(69.7)	(9,995)	(50,078)	(80.0)
Other comprehensive loss for the period/year, net of tax	(6,054)	(20,001)	(69.7)	(9,995)	(50,080)	(80.0)
Total comprehensive income/(loss) for the period/year	10,549	154,811	(93.2)	(35,878)	73,345	N.M
Attributable to:						
Owners of the Company	15,489	164,928	(90.6)	(3,235)	103,080	N.M
Non-controlling interests	(4,940)	(10,117)	(51.2)	(32,643)	(29,735)	9.8
	10,549	154,811	(93.2)	(35,878)	73,345	N.M

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Balance Sheets As at 31 March 2024

	Note	Group		Company	
		31 March 2024 \$'000	31 March 2023 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	185,654	191,604	-	-
Right-of-use asset		50,574	52,370	-	-
Investment properties	9	329,041	397,610	-	-
Investments in subsidiaries		-	-	63,620	125,701
Investment securities	8	8	8	8	8
Deferred tax assets		19,905	4,862	-	-
Other receivables		-	31,067	-	-
		585,182	677,521	63,628	125,709
Current assets					
Completed properties for sale		884	5,360	-	-
Inventories		389	364	-	-
Trade and other receivables		53,845	29,536	623,146	641,953
Tax recoverable		743	18,980	-	-
Investment securities		19	24	2	2
Cash and bank balances	10	451,561	410,476	119,971	67,079
		507,441	464,740	743,119	709,034
Total assets		1,092,623	1,142,261	806,747	834,743
LIABILITIES					
Current liabilities					
Trade and other payables		29,369	33,586	528	334
Current income tax liabilities		938	9,576	1,108	39,560
Lease liability		350	335	-	-
Derivative financial liabilities		-	5	-	-
		30,657	43,502	1,636	39,894
Non-current liabilities					
Amounts due to subsidiaries		-	-	243,408	187,756
Amount due to non-controlling interests		183,734	172,733	-	-
Lease liability		54,909	55,870	-	-
Deferred tax liabilities		15,199	152	-	-
		253,842	228,755	243,408	187,756
Total liabilities		284,499	272,257	245,044	227,650
Net assets		808,124	870,004	561,703	607,093
EQUITY					
Equity attributable to owners of the Company					
Share capital	11	386,014	386,014	386,014	386,014
Treasury shares	11	(3,975)	(364)	(3,975)	(364)
Retained profits		565,401	587,899	179,657	221,436
Other reserves		(89,708)	(86,580)	7	7
		857,732	886,969	561,703	607,093
Non-controlling interests		(49,608)	(16,965)	-	-
TOTAL EQUITY		808,124	870,004	561,703	607,093

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2024**

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

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2024**

<u>Group</u>	Attributable to owners of the Company								
	Note	Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2022		383,597	(364)	3,300	9	(40,526)	442,884	12,770	801,670
Profit/(loss) for the year		-	-	-	-	-	152,443	(29,018)	123,425
Other comprehensive loss for the year		-	-	-	(2)	(49,361)	-	(717)	(50,080)
Total comprehensive (loss)/income for the year		-	-	-	(2)	(49,361)	152,443	(29,735)	73,345
<u>Contributions by and distributions to owners</u>									
Issuance of ordinary shares	11	2,417	-	-	-	-	-	-	2,417
Dividends on ordinary shares	12	-	-	-	-	-	(7,428)	-	(7,428)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,417	-	-	-	-	(7,428)	-	(5,011)
Balance at 31 March 2023		386,014	(364)	3,300	7	(89,887)	587,899	(16,965)	870,004

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2024**

Company

	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 April 2023		386,014	(364)	7	221,436	607,093
Loss for the year		-	-	-	(19,388)	(19,388)
Total comprehensive loss for the year		-	-	-	(19,388)	(19,388)
<u>Contributions by and distribution to owners</u>						
Purchase of treasury shares	11	-	(3,611)	-	-	(3,611)
Dividends on ordinary shares	12	-	-	-	(22,391)	(22,391)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	(3,611)	-	(22,391)	(26,002)
Balance at 31 March 2024		386,014	(3,975)	7	179,657	561,703
Balance at 1 April 2022		383,597	(364)	9	154,818	538,060
Profit for the year		-	-	-	74,046	74,046
Other comprehensive loss for the year		-	-	(2)	-	(2)
Total comprehensive (loss)/income for the year		-	-	(2)	74,046	74,044
<u>Contributions by and distribution to owners</u>						
Issuance of ordinary shares under Scrip Dividend Scheme	11	2,417	-	-	-	2,417
Dividends on ordinary shares	12	-	-	-	(7,428)	(7,428)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		2,417	-	-	(7,428)	(5,011)
Balance at 31 March 2023		386,014	(364)	7	221,436	607,093

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statements of Cash Flows
For the financial year ended 31 March 2024**

	Group	
	Twelve months ended	
	31 March	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
(Loss)/profit before tax	(25,435)	173,406
Adjustments for:		
Depreciation of property, plant and equipment	8,368	9,625
Depreciation of right-of-use asset	1,231	1,310
Dividend income	(1)	(1)
Fair value loss on investment securities	5	137
Fair value loss on investment property	81,485	75,453
Gain on disposal of investment securities	-	(1,256)
Loss/(gain) on property, plant and equipment	1,597	(218,611)
Gain on disposal of other assets	-	(15,392)
Impairment loss on receivable	4,554	-
Interest expense	7,975	16,514
Interest income	(17,047)	(10,548)
Unrealised foreign exchange (gain)/loss	(15,341)	2,189
Operating cash flows before changes in working capital	47,391	32,826
Changes in working capital:		
Trade and other receivables	4,559	(2,275)
Inventories	(25)	23
Development properties for sale	-	8,074
Completed properties for sale	4,443	2,523
Trade and other payables	2,123	(7,602)
Derivative financial liabilities	(5)	(169)
Cash flows from operations	58,486	33,400
Income tax refunded/(paid), net	9,379	(68,513)
Net cash flows from/(used in) operating activities	67,865	(35,113)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,997)	(6,814)
Purchase of investment securities	-	(19,375)
Proceeds from disposal of property, plant and equipment	-	313,104
Proceeds from disposal of other assets	-	15,437
Proceeds from disposal of investment securities	1	30,762
Interest received	14,692	8,908
Dividends received	1	1
Movement in time deposits	(60,754)	20,225
Net cash flows (used in)/from investing activities	(52,057)	362,248
Cash flows from financing activities		
Repayment of lease liability, net	(9,404)	-
Repayment of borrowings	-	(344,696)
Dividends paid, net of scrip dividends	(22,391)	(5,011)
Acquisition of treasury shares	(3,413)	-
Loan from non-controlling interests	-	93,494
Interest paid	-	(10,550)
Net cash flows used in financing activities	(35,208)	(266,763)

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statements of Cash Flows
For the financial year ended 31 March 2024**

		Group Twelve months ended 31 March	
	Note	2024 \$'000	2023 \$'000
Net (decrease)/increase in cash and cash equivalents		(19,400)	60,372
Cash and cash equivalents at beginning of financial year		140,615	95,634
Effect of exchange rate changes on cash and cash equivalents		(269)	(15,391)
Cash and cash equivalents at end of financial year	10	120,946	140,615
Time Deposits		330,615	269,861
	10	<u>451,561</u>	<u>410,476</u>

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

1. Corporate information

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

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

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

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months and financial year ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 September 2023 and the last annual financial statements for the year ended 31 March 2023.

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

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

2.1 Significant accounting judgements and estimates

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

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

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

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

2.2 New and amended standards adopted by the Group

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

3. Revenue

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Rendering of services from hotel operations	66,262	65,800	124,367	122,730
Rental income	12,336	13,218	24,472	24,441
Sale of properties	4,557	1,835	6,985	3,576
Others	596	607	1,165	1,035
	83,751	81,460	156,989	151,782
	83,751	81,460	156,989	151,782

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

4. Other gains (net)

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Foreign exchange gain/(loss)	7,981	9,194	12,842	(4,513)
Fair value (loss)/gain on investment securities	(1)	102	(5)	(137)
Gain on disposal of investment securities	-	989	-	1,256
Gain on disposal of other assets	-	15,392	-	15,392
Waiver from government on over-charged leasehold land rental and income from insurance compensation	1,456	10,416	4,312	10,416
Others	263	-	263	-
	9,699	36,093	17,412	22,414
	9,699	36,093	17,412	22,414

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Other operating expenses

Other operating expenses include the following:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commission and reservation expenses	4,620	4,773	8,843	8,348
Utilities and telecommunication	3,218	2,117	6,727	4,476
Repairs and maintenance	2,542	2,832	5,674	5,633
Advertising and promotion	328	209	635	425
Property taxes and rates	2,274	1,939	4,071	4,070
Hotel supplies and services	931	916	1,821	1,563
Consultancy, legal and professional fees	726	2,791	2,227	3,281
Insurance	541	737	1,101	1,066

6. Income tax

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

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current income tax expense	2,726	51,448	4,874	53,292
Deferred income tax credit	(33)	(1,133)	(33)	(3,311)
	2,693	50,315	4,841	49,981
Over provision in respect of previous years	(4,466)	(17)	(4,393)	-
Income tax (credit)/expense recognised in profit or loss	(1,773)	50,298	448	49,981

7. Earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit for the period/year attributable to owners of the Company	20,560	184,506	5,948	152,443

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

7. Earnings per share (cont'd)

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,491,066	1,493,787	1,491,910	1,490,291

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

8. Property, plant and equipment

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

On 6 December 2022, the Company completed the divestment of the Group's property known as Stamford Plaza Auckland and its business to Albert Street Hotel Limited at a consideration of NZ\$152,000,000 and NZ\$18,000,000 respectively.

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\$210,5000,000.

9. Investment properties

Group	Freehold land and buildings \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2022	492,506	17,112	509,618
Fair value (loss)/gain	(75,763)	310	(75,453)
Exchange differences	(36,555)	-	(36,555)
At 31 March 2023 and 1 April 2023	380,188	17,422	397,610
Fair value (loss)/gain	(82,167)	682	(81,485)
Exchange differences	12,916	-	12,916
At 31 March 2024	310,937	18,104	329,041

All investment properties are leased out under operating lease arrangements.

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

9. Investment properties (cont'd)

Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed. As at 31 March 2024, the valuation on the leasehold investment property and the valuation on the freehold investment property was performed by independent external appraisers with a recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

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

10. Cash and bank balances

	Group		Company	
	31 March 2024 \$'000	31 March 2023 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
Cash at banks and on hand	11,715	47,206	1,332	7,101
Short-term deposits	439,846	363,270	118,639	59,978
Cash and bank balances	451,561	410,476	119,971	67,079

The Group short-term deposits include time deposits of \$330,615,000 (31 March 2023: \$269,861,000) with maturity of more than 3 months.

11. Share capital and treasury shares

(a) Share capital

	Group and Company			
	31 March 2024		31 March 2023	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At beginning of the year	1,493,786	386,014	1,486,698	383,597
Issuance of ordinary shares under Scrip Dividend Scheme	-	-	7,088	2,417
At end of the year	1,493,786	386,014	1,493,786	386,014

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

As at 31 March 2024, the total number of issued shares (excluding treasury shares) held by the Company is 1,483,610,022 (31 March 2023: 1,492,753,122).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

(b) Treasury shares

	Group and Company			
	31 March 2024		31 March 2023	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At beginning of the year	1,034	364	1,034	364
Acquired during the year	9,143	3,611	-	-
At end of the year	<u>10,177</u>	<u>3,975</u>	<u>1,034</u>	<u>364</u>

During 2H FY2024, the Company purchased 9,143,100 treasury shares (2H FY2023: Nil). As at 31 March 2024, the number of treasury shares held by the Company represented 0.69% (31 March 2023: 0.07%) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2024 and 31 March 2023.

12. Dividends

	Group and Company Twelve months ended 31 March	
	2024 \$'000	2023 \$'000
<i>Declared and paid during the year:</i>		
Dividends on ordinary shares:		
- Final and special tax exempt (one-tier) dividend for 2023 of 1.5 cent (2022 of 0.5 cent) per share	<u>22,391</u>	<u>7,428</u>
Dividend paid in cash	22,391	5,011
Dividend paid through issuance of new shares under the Scrip Dividend Scheme	-	2,417
	<u>22,391</u>	<u>7,428</u>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Segment information

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

- Hotel owning and management segment: The ownership and management of hotels.
- Property development segment: The development, construction and trading in properties.
- Property investment segment: The holding of properties for rental income and/or capital appreciation.
- Trading segment: 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.

Six months ended 31 March 2024

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	66,262	4,615	12,278	213	383	-	83,751
Inter-segment revenue	-	-	223	6	9,750	(9,979)	-
	66,262	4,615	12,501	219	10,133	(9,979)	83,751
RESULTS							
Profit/(loss) from operations	11,882	1,828	9,153	(40)	(6,009)	-	16,814
Depreciation	(5,030)	-	-	-	(160)	-	(5,190)
Interest income	24	14	-	6	9,292	-	9,336
Finance costs	(1,557)	-	(2,418)	-	-	-	(3,975)
Other gains/(losses) (net)	(225)	(3)	87	60	8,183	-	8,102
Fair value loss on investment property	-	-	(10,257)	-	-	-	(10,257)
Profit/(loss) before tax	5,094	1,839	(3,435)	26	11,306	-	14,830
Income tax credit							1,773
Profit after tax							16,603

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months 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
REVENUE							
External revenue	65,800	1,999	13,055	238	368	-	81,460
Inter-segment revenue	-	-	223	68	28,026	(28,317)	-
	65,800	1,999	13,278	306	28,394	(28,317)	81,460
RESULTS							
Profit/(loss) from operations	14,798	627	8,840	117	(24,803)	-	(421)
Depreciation	(4,645)	-	-	(2)	(158)	-	(4,805)
Interest income	1,446	60	3	1	6,499	-	8,009
Finance costs	(2,807)	-	(6,379)	-	-	-	(9,186)
Other gains (net)	246,831	-	-	-	7,873	-	254,704
Fair value loss on investment property	-	-	(23,191)	-	-	-	(23,191)
Profit/(loss) before tax	255,623	687	(20,727)	116	(10,589)	-	225,110
Income tax expense							(50,298)
Profit after tax							174,812

Twelve months ended 31 March 2024

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	124,367	7,179	24,278	466	699	-	156,989
Inter-segment revenue	-	-	446	13	9,750	(10,209)	-
	124,367	7,179	24,724	479	10,449	(10,209)	156,989
RESULTS							
Profit/(loss) from operations	24,877	2,346	18,310	8	(4,780)	-	40,761
Depreciation	(9,406)	-	-	(1)	(192)	-	(9,599)
Interest income	110	55	4	6	16,872	-	17,047
Dividend income	-	-	-	-	1	-	1
Finance costs	(3,123)	-	(4,852)	-	-	-	(7,975)
Other gains/(losses) (net)	2,453	(3)	87	60	13,218	-	15,815
Fair value loss on investment property	-	-	(81,485)	-	-	-	(81,485)
Profit/(loss) before tax	14,911	2,398	(67,936)	73	25,119	-	(25,435)
Income tax expense							(448)
Loss after tax							(25,883)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Segment information (cont'd)

	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter- segment Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS							
Segment assets	239,685	1,113	351,369	1,066	478,742	-	1,071,975
Additions to non-current assets	5,975	-	-	-	22	-	5,997
LIABILITIES							
Segment liabilities	(71,605)	(88)	(192,964)	(447)	(3,258)	-	(268,362)

Twelve months ended 31 March 2023

	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter- segment Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE							
External revenue	122,730	3,929	24,089	403	631	-	151,782
Inter-segment revenue	-	-	446	96	28,026	(28,568)	-
	122,730	3,929	24,535	499	28,657	(28,568)	151,782
RESULTS							
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/(loss) (net)	246,349	-	-	-	(5,324)	-	241,025
Fair value loss on investment property	-	-	(75,453)	-	-	-	(75,453)
Profit/(loss) before tax	264,295	1,025	(68,071)	131	(23,974)	-	173,406
Income tax expense							(49,981)
Profit after tax							123,425
ASSETS							
Segment assets	270,502	7,100	420,642	822	419,353	-	1,118,419
Additions to non-current assets	6,789	-	-	-	25	-	6,814
LIABILITIES							
Segment liabilities	(78,434)	(111)	(179,718)	(306)	(3,960)	-	(262,529)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Segment information (cont'd)

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

	Group	
	31 March 2024 \$'000	31 March 2023 \$'000
Deferred tax assets	19,905	4,862
Tax recoverable	743	18,980
	20,648	23,842

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

	Group	
	31 March 2024 \$'000	31 March 2023 \$'000
Current income tax liabilities	938	9,576
Deferred tax liabilities	15,199	152
	16,137	9,728

14. Financial assets and liabilities by category

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2024				
Financial assets				
Cash and bank balances	-	451,561	-	-
Trade and other receivables	-	52,256	-	-
Investment securities	19	-	8	-
	19	503,817	8	-
Financial liabilities				
Trade and other payables	-	-	-	(23,170)
Lease liability	-	-	-	(55,259)
Amount due to non-controlling interests	-	-	-	(183,734)
	-	-	-	(262,163)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2023				
Financial assets				
Cash and bank balances	-	410,476	-	-
Trade and other receivables	-	58,565	-	-
Investment securities	24	-	8	-
	24	469,041	8	-
Financial liabilities				
Trade and other payables	-	-	-	(27,892)
Derivative financial liabilities	(5)	-	-	-
Lease liability	-	-	-	(56,205)
Amount due to non-controlling interests	-	-	-	(172,733)
	(5)	-	-	(256,830)
Company				
31 March 2024				
Financial assets				
Cash and bank balances	-	119,971	-	-
Trade and other receivables	-	623,131	-	-
Investment securities	2	-	8	-
	2	743,102	8	-
Financial liabilities				
Trade and other payables	-	-	-	(528)
Amounts due to subsidiaries	-	-	-	(243,408)
	-	-	-	(243,936)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

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

15. Fair values of assets and liabilities

(a) Fair value hierarchy

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

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

(b) Assets and liabilities measured at fair value

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

Group	Fair value measurements at the end of the reporting period using			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
31 March 2024				
Non-financial assets:				
Investment properties	-	-	329,041	329,041
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	19	-	-	19
	27	-	-	27
31 March 2023				
Non-financial assets:				
Investment properties	-	-	397,610	397,610
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	24	-	-	24
	32	-	-	32
Financial liabilities:				
Derivative financial liabilities	-	(5)	-	(5)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

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

Company	<u>Fair value measurements at the end of the reporting period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
31 March 2024				
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	2	-	-	2
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
31 March 2023				
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	2	-	-	2
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

(c) Level 2 fair value measurements

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

(i) Derivatives

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

(d) Level 3 fair value measurements

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

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

31 March 2024

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.75%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$2,000 to \$3,300	The estimated fair value increases in proportion with the price per square foot.

31 March 2023

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 4.53%	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: 3.45%	The estimated fair value varies inversely against discount rate and terminal yield.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. Net asset value

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	\$	\$	\$	\$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the year	0.54	0.58	0.38	0.41

17. Subsequent events

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

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements have not been audited or reviewed by our auditor.

2. Review of performance of the Group

Condensed interim consolidated income statements

	Six months ended		The Group		Twelve months ended			
	31 March		Change		31 March		Change	
	2024	2023	\$'000	%	2024	2023	\$'000	%
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
<u>REVENUE</u>								
Hotel owning and management	66,262	65,800	462	0.7	124,367	122,730	1,637	1.3
Property development	4,615	1,999	2,616	N.M	7,179	3,929	3,250	82.7
Property investment	12,278	13,055	(777)	(6.0)	24,278	24,089	189	0.8
Trading	213	238	(25)	(10.5)	466	403	63	15.6
	83,368	81,092	2,276	2.8	156,290	151,151	5,139	3.4
Others	383	368	15	4.1	699	631	68	10.8
	83,751	81,460	2,291	2.8	156,989	151,782	5,207	3.4
<u>OPERATING PROFIT</u>								
Hotel owning and management	6,852	10,153	(3,301)	(32.5)	15,471	22,205	(6,734)	(30.3)
Property development	1,828	627	1,201	N.M	2,346	961	1,385	N.M
Property investment	9,153	8,840	313	3.5	18,310	17,983	327	1.8
Trading	(40)	115	(155)	N.M	7	128	(121)	(94.5)
	17,793	19,735	(1,942)	(9.8)	36,134	41,277	(5,143)	(12.5)
Others	(6,169)	(24,961)	18,792	(75.3)	(4,972)	(27,478)	22,506	81.9
	11,624	(5,226)	16,850	N.M	31,162	13,799	17,363	N.M

For the twelve months ended 31 March 2024, the Group would have generated a profit before tax of S\$56.1 million if the fair value loss on the investment property mainly in London, 8 Finsbury Circus of S\$81.5 million was excluded. The fair value loss on investment property is a non-cash item and does not have an impact on the operating cash flows of the Group.

Hotel owning and management

- Revenue was higher despite the divestment of Stamford Plaza Auckland on 6 December 2022. The higher revenue for the twelve months ended 31 March 2024 was largely due to the resumption of operations in November 2022 of the Stamford Plaza Brisbane. The hotel was closed due to flood between March 2022 to October 2022. The improved room and occupancy rates in most of the hotels also contributed to the higher revenue.
- The higher revenue was impacted by increases in staff costs, consumables used, energy costs, commission and reservation expenses and other direct costs, as well as depreciation of the Australian Dollar against the Singapore Dollar.
- Operating profit was impacted by the absence of contribution from Stamford Plaza Auckland which was divested in prior year.

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

Condensed interim consolidated income statements (cont'd)

Property development

- During the twelve months ended 31 March 2024, 10 units in Macquarie Park Village were settled, compared to 5 units during the twelve months ended 31 March 2023.

Property investment

- The higher revenue and operating profit for the twelve months ended 31 March 2024 was mainly due to appreciation of the Sterling Pound against the Singapore Dollar.

Others

- The lower operating profit for the twelve months ended 31 March 2024 was mainly due to the non-recurring profit sharing incentives of S\$17.9 million in the previous financial year.

Condensed interim consolidated balance sheets

The fair value loss of the Group's investment property in London was a result of an increase in capitalisation rate to 5.75% in March 2024 from 4.53% in March 2023. Fair value of an investment property varies inversely with the capitalisation rate.

Condensed interim consolidated statements of cash flows

The Group recorded a increase in cash and bank balances of S\$41.1 million in the twelve months ended 31 March 2024, mainly due to:

- cash inflows from operating activities,
- higher interest income earned, and
- refund of over paid tax from Australian Taxation office.

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

No forecast was previously provided.

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

- The hotels continue to face competition, coupled with rising operating and manpower costs, and a tight labour market, an endemic situation that is experienced globally.
- The commercial tenancy situation for the Group's property in London remains stable. Fortunately, we have repaid all loans and are not exposed to interest rate risk. While the valuation of the property is dependent on the interest rate environment, this is non-cash in nature.
- The Group will continue to explore acquisition opportunities. However, timing of acquisitions is crucial. In the meantime, surplus cash is placed only in reputable banks to earn interest income. We balance the desire for higher income versus the management of credit risk, hence, we do not necessarily chase after the highest interest rates.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

- The Group has commenced certain development and restoration works to the heritage building in Stamford Plaza Brisbane, as required by the State Government of Queensland.

5. Dividend

(a) *Current financial period reported on*

Any dividend declared/recommended for the current financial period reported on?
Yes

Name of Dividend	Proposed final dividend
Dividend Rate	0.5 cent per share
Tax Rate	Tax exempt (1-Tier)

(b) *Corresponding period of the immediately preceding financial year*

Any dividend declared/recommended for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final dividend	Special dividend
Dividend Rate	0.5 cent per share	1.0 cent per share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(c) *Date payable*

To be announced at a later date.

(d) *Books closure date*

To be announced at a later date.

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

Not applicable.

7. Interested Person Transactions ("IPTs")

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

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

8. A breakdown of sales and operating profit

	The Group		
	12 months ended 31 March		% Change
	2024	2023	
	\$'000	\$'000	
(a) Sales reported for first half year	73,238	70,322	4.1
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(42,486)	(51,387)	(17.3)
(c) Sales reported for second half year	83,751	81,460	2.8
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	16,603	174,812	(90.5)

9. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Twelve months ended 31 March	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Final dividend	7,418*	7,464
Special dividend	-	14,927
	7,418	22,391

* Proposed final dividend for the financial year ended 31 March 2024 (Refer to Note 5).

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

10. Disclosure of person occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat	79	Father of Ow Yew Heng Father of Kiersten Ow Yiling	Executive Chairman (1989) Overall management of the Group	No change.
Ow Yew Heng	44	Son of Ow Chio Kiat Brother of Kiersten Ow Yiling	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	No change.
Kiersten Ow Yiling	42	Daughter of Ow Chio Kiat Sister of Ow Yew Heng	Head, Special Projects (2017) Full responsibilities as Head, Special Projects	Went on no pay sabbatical leave from July 2023 and ceased the position on 31 March 2024.

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

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

Update on Use of Net Proceeds from the Rights Issue

1. Stamford Plaza Brisbane

The Board of Directors (the “Board”) of the Company refers to the offer information statement dated 17 January 2022 (the “OIS”) in respect of the Company’s renounceable non-underwritten rights issue of shares raising net proceeds of \$238.9 million (the “Rights Issue”) and the Company’s announcements dated 23 August 2022, 23 September 2022, 10 October 2022, 19 October 2022, 6 December 2022, 19 January 2023, 30 March 2023 and 26 May 2023.

Further to the OIS and the announcements referred to above, the Company wishes to announce, pursuant to Rule 704(30) of the listing manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”), that a further \$1.5 million out of the net proceeds of \$238.9 million raised from the Rights Issue has been utilised for certain development and restoration works to the heritage building in Stamford Plaza Brisbane, as required by the State Government of Queensland.

Such use of proceeds is in accordance with the intended use of proceeds stated in the OIS, as amended by the Company’s announcement dated 26 May 2023.

2. Removal of the Timeframe for the Use of Net Proceeds from the Rights Issue for other Opportunistic Real Estate Acquisitions

The Company also wishes to announce, pursuant to Rule 704(30) of the Listing Manual, that the timeframe of twenty-four (24) months for the utilisation of net proceeds from the Rights Issue for other opportunistic real estate acquisitions has been removed.

Shortly after the completion of the Rights Issue in early 2022, various macroeconomic and geopolitical changes occurred. For instance, in attempts to combat ongoing inflation, the United States Federal Reserve started raising the federal funds rate in March 2022, and have since raised the rates a total of 11 times. As of the date of this announcement, inflation continues to remain high globally, and rate cuts will probably take longer than initially expected, indicating a challenging economic environment. Furthermore, in February 2022, the Ukraine-Russia war broke out, creating significant disruptions to global supply chains and triggering an increase in costs across various sectors. In addition, the Israel– Hamas war which broke out in October 2023 has significant economic implications for the global economy, with significant repercussions on Europe’s economic landscape potentially through reduced regional commerce, stricter financial regulations, escalated energy costs, and diminished consumer assurance. Tensions in the Middle East increased further in April 2024 following Iran’s attack on Israel which could have a significant impact on global oil prices, leading to broader economic effects such as high inflation.

In such volatile market conditions, it is prudent to exercise caution and diligence in investment decisions and essential to carefully assess risk factors and consider long-term implications before making investment decisions. Capitalisation rates trending upwards due to high interest rates further emphasise the need for a cautious approach.

Furthermore, as announced in the Company’s announcement dated 26 May 2023, the disposals of Sir Stamford at Circular Quay and Stamford Plaza Auckland have given the Company more capital which can be used for opportunistic real estate acquisitions, reducing the need to rely on the net proceeds from the Rights Issue for such purpose.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule

For the reasons stated above, it would not be meaningful to indicate a timeframe for the utilisation of the net proceeds from the Rights Issue.

The Company will continue to monitor developments closely and remain flexible to adjust investment strategies as macroeconomic and geopolitical situations evolve. In light of the challenging investment climate, the Company's focus on acquiring attractively priced distressed assets reflects a financially sound approach to identifying value opportunities amidst market disruptions. The Company will also continue to explore potential acquisitions of commercial properties, hotels and other real estate classes located in Singapore, United Kingdom, Japan, Australia, Europe and other regions.

3. Removal of reference to Sir Stamford at Circular Quay from the Use of Net Proceeds from the Rights Issue

The Company had in the OIS identified the "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)" as a use of the net proceeds from the Rights Issue. With the disposal of Sir Stamford at Circular Quay, the Company is removing the reference to Sir Stamford at Circular Quay from the use of the net proceeds from the Rights Issue.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule

4. Current Purpose and Utilisation of the Net Proceeds from the Rights Issue

The table below shows the purpose and utilisation of the net proceeds from the Rights Issue, as at the date of this announcement.

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

Save for the above, the Company is, as at the date of this announcement, unable to provide an updated timeline on the use of the remaining net proceeds from the Rights Issue. The Company will make periodic announcements on the utilisation of the net proceeds from the Rights Issue as and when the funds are materially disbursed.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Ang Lay Kheng
Company Secretary

24 May 2024