STAMFORD
LAND CORPORATION LTD

A Refined BRAND OF LUXURY

ANNUAL REPORT 2018/2019

Sir Stamford At Circular Quay - Lobby

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CHAIRMAN'S MESSAGE

"Fortunately, our borrowings are low and we are in a net cash position. This allows us to actively seek new investments in developed countries to augment our earnings."

C. K. Ow
Executive Chairman

CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

FINANCIAL PERFORMANCE

I am pleased to report another year of stellar results. Our profit for the financial year ended 31 March 2019 amounted to S$47.7 million. This, however, is a decline of 15.4% compared to the last financial year.

Similar to the last financial year, the Property Development Segment's earnings supplemented that of the Hotel Owning and Management and Property Investment Segments.

As previously foreshadowed, property development within this particular market segment currently faces tough challenges from excess supply caused by a deluge of foreign developers competing and driving land costs up to unrealistic levels. In addition, the recent slew of government cooling measures in Australia, including increased stamp duties, levy of foreign buyers' property taxes and loan curtailment by banks, have contributed to a listless market.

For the Property Investment Segment, we provided an impairment write-down of S$6.7 million in Dynons Plaza owing to a reduced tenure in the remaining lease.

OUTLOOK

Other than the remaining 39 units built under the Urban Activation Precinct, we have fortunately disposed all of the Macquarie Park Village ("MPV") units while the new supplies in this area are expected to languish from poor take-up. To maintain price integrity of our well-located and high quality products at MPV, we will opt to lease out unsold units to earn recurring income.

Meantime, we are continuing with our development application for a new project in the high-end segment and location. As is consistent with the nature of development application approvals, patience is required.

Our Hotel Owning and Management Segment is stable as we continue to tweak and improve operational efficiency. As it is not commonly appreciated, I have to emphasise that this is very much a hands-on type of business, requiring a huge amount of management time and resources. Unlike passive owners, we have built a valuable brand name over the years. As such, our properties are unencumbered from long, if not, onerous management contracts. The future of the luxury 5-star hotel segment remains challenging due to the ever increasing room stock in some cities.

In our Property Investment Segment, our current long tenancy lease at Dynons Plaza will expire in 2020. Even though the overall sentiment for the office market in Perth has improved, there has been a 40% decline in rental rates. This, coupled with lower demands for space, makes for a daunting leasing environment. Still, Dynons Plaza has a first-class location within Perth's Central Business District, and we are working at finding substitute tenancies.

More significantly, the Australian Dollar has depreciated against the Singapore Dollar by 26.5% since its peak in 2012. Fortunately, our borrowings are low and we are in a net cash position. This allows us to actively seek new investments in developed countries to augment our earnings. Such an enviable position would not have been possible without having adopted a conservative approach in terms of fiscal prudence and cash flow management. For this, I thank the Board of Directors (the "Board") for their wise counsel as well as the shareholders for their forbearance.

DIVIDENDS

I am pleased to announce that our Board has recommended a final dividend of 1 Singapore cent per ordinary share for the financial year just ended.

APPRECIATION

Finally, I also thank all our valued customers for their support and the many long-serving employees for their loyal hard work. Without their continued contributions, we could not have achieved the more than two decades of growth and success.

C. K. Ow
Executive Chairman

BOARD OF DIRECTORS

OW CHIO KIAT

Executive Chairman

Fellow of the Institute of Chartered Shipbrokers

Date of Appointment: 25 July 1977
Date of Last Re-election: 28 July 2016

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 (Formerly known as Hai Sun Hup Group Ltd)
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
2009-2011	Committee Member, National Arts Council
2011	Honorary Officer, Order of Australia by the Prime Minister of Australia
2015-present	Singapore's Ambassador to Italy
2017	Public Service Star Award by the President of Singapore

OW CHEO GUAN

Deputy Executive Chairman

Fellow of the Institute of Chartered Shipbrokers

Date of Appointment: 1 September 1977
Date of Last Re-election: 28 July 2017

1970	Joined Hai Sun Hup Co. (Pte.) Limited
1973	Executive Vice President, Hai Sun Hup Co. (Pte.) Limited
1991-present	Deputy Executive Chairman, Stamford Land Corporation Ltd (Formerly known as Hai Sun Hup Group Ltd)
2000-present	Deputy Executive Chairman, Singapore Shipping Corporation Limited
2008-present	Honorary Consul of the Slovak Republic

BOARD OF DIRECTORS

OW YEW HENG

Executive Director and Chief Executive Officer

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

Date of Appointment: 8 November 2010
Date of Last Re-election: 28 July 2016

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

MARK ANTHONY JAMES VAILE

Independent Non-Executive Director

Diploma in Real Estate Property Management

Date of Appointment: 30 July 2009
Date of Last Re-election: 27 July 2018

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
2009-2012	Chairman, Aston Resources Limited
2008-2018	Director, Virgin Australia Holdings Limited
2016-2018	Chairman, SmartTrans Holdings Limited
2008-present	Chairman, Palisade Investment Partners Limited
2009-present	Independent Director, Stamford Land Corporation Ltd

Significant Concurrent Positions

Chairman	Whitehaven Coal Limited
Director	Servcorp Limited
Director	Hostplus Pty Ltd as Trustee for Hostplus Superannuation Fund

BOARD OF DIRECTORS

LIM TECK CHAI, DANNY

Independent Non-Executive Director

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

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

Advocate & Solicitor, Supreme Court of Singapore

Date of Appointment: 31 May 2017
Date of Last Re-election: 27 July 2018

2006-present	Partner, Capital Markets/Mergers & Acquisition, Rajah & Tann Singapore LLP
2013-present	Independent Director, TEE Land Limited
2014-present	Independent Director, UG Healthcare Corporation Limited
2017-present	Independent Director, Kimly Limited
2017-present	Independent Director, Stamford Land Corporation Ltd
2018-present	Independent Director, Choo Chiang Holdings Ltd.
2018-present	Member, Board of Trustees, Domestic Employees Welfare Fund

Significant Concurrent Positions

Director	TEE Land Limited
Director	UG Healthcare Corporation Limited
Director	Kimly Limited
Director	Choo Chiang Holdings Ltd.
Member	Board of Trustees, Domestic Employees Welfare Fund

HUONG WEI BENG

Independent Non-Executive Director

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

Date of Appointment: 1 March 2019
Date of Last Re-election: Not applicable

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-present	Director, Novus Corporate Finance Pte. Ltd.

Significant Concurrent Position

Director	Singapore Shipping Corporation Limited

SHAREHOLDER CALENDAR

JULY 2019	Annual General Meeting for financial year ended 31 March 2019 ("FY2019") Announcement of financial year ending 31 March 2020 ("FY2020") first quarter results
AUGUST 2019	Scheduled payment of final dividend for FY2019
NOVEMBER 2019	Announcement of FY2020 second quarter results
FEBRUARY 2020	Announcement of FY2020 third quarter results
MAY 2020	Announcement of FY2020 full year results

Stamford Grand Adelaide - Ballroom

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ow Chio Kiat
(Executive Chairman)

Ow Cheo Guan
(Deputy 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

Lee Li Huang
Kong Wei Fung
Cheok Hui Yee

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: Lim Tze Yuen
Year of Appointment: Financial Year Ended
31 March 2017

INTERNAL AUDITOR

Nexia TS Risk Advisory Pte. Ltd.
100 Beach Road
Shaw Tower #30-00
Singapore 189702

PRINCIPAL BANKERS

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

CORPORATE STRUCTURE

HOTEL OWNING AND MANAGEMENT

Atrington Trust
Dickensian Holdings Ltd
HSH (Australia) Trust
HSH Contractors Pte Ltd
K.R.M.F.C. Pty Ltd
North Ryde Investments Limited
SGA (1994) Pty Ltd
SGA (1994) Trust
Sir Stamford at Circular Quay (2000) Trust
Sir Stamford Hotels & Resorts Pte Ltd
SPA (1995) Pty Ltd
SPAK (1996) Ltd
SPB (2000) Pty Ltd
SPM (1994) Pty Ltd
SPSA (2000) Pty Ltd
SSCQ (2000) Pty Ltd
Stamford Brisbane (2000) Trust
Stamford Cairns Trust
Stamford Grand Adelaide (1994) Trust
Stamford Hotels & Resorts Pte. Ltd.
Stamford Hotels and Resorts Pty Limited
Stamford Hotels Pty Ltd
Stamford Melbourne (1994) Trust
Stamford Mayfair Limited
Stamford Plaza Adelaide (1995) Trust
Stamford Plaza Sydney Management Pty Limited
Stamford Raffles Pty Ltd
Stamford Auckland (1996) Limited
Stamford Sydney Airport (2000) Trust

PROPERTY DEVELOPMENT

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

PROPERTY INVESTMENT

Dynons Perth (2010) Trust
Stamford Properties (S) Pte. Ltd.

TRADING

Singapore Wallcoverings Centre (Private) Limited
Voyager Travel Pte Ltd

OTHERS

HSH Tanker Inc.
Stamford Investments Pte. Ltd.
Stamford Land (International) Pte Ltd
Stamford Land Management Pte Ltd

OUR PROPERTIES

Stamford Plaza Brisbane - Stamford Suite

HOTEL PORTFOLIO

SIR STAMFORD AT CIRCULAR QUAY

Freehold • 105 rooms
93 Macquarie Street
Sydney, New South Wales 2000

(61 2) 9252 4600
(61 2) 9252 4286
sydneyreservations@stamford.com.au

STAMFORD PLAZA SYDNEY AIRPORT

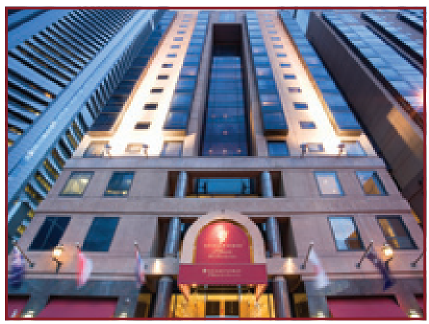
Freehold • 315 rooms
Corner Robey & O'Riordan Streets
Mascot, New South Wales 2020

(61 2) 9317 2200
(61 2) 9317 3855
sydneyreservations@stamford.com.au

STAMFORD PLAZA MELBOURNE

Freehold • 308 rooms
111 Little Collins Street
Melbourne, Victoria 3000

(61 3) 9659 1000
(61 3) 9659 0999
reservations@spm.stamford.com.au



STAMFORD PLAZA BRISBANE

Leasehold • 252 rooms
Corner Edward & Margaret Streets
Brisbane, Queensland 4000

(61 7) 3221 1999
(61 7) 3221 6895
reservations@spb.stamford.com.au

HOTEL PORTFOLIO

STAMFORD GRAND ADELAIDE

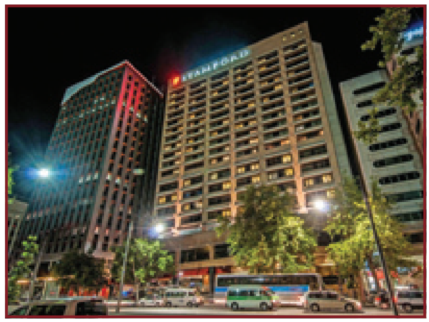
Freehold • 220 rooms
2 Jetty Road
Glenelg, South Australia 5045

(61 8) 8376 1222
(61 8) 8376 1111
reservations@sga.stamford.com.au

STAMFORD PLAZA ADELAIDE

Freehold • 335 rooms
150 North Terrace
Adelaide, South Australia 5000

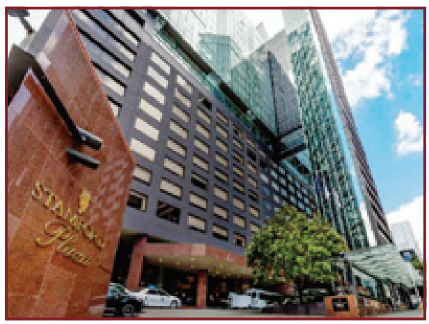
(61 8) 8461 1111
(61 8) 8231 7572
reservations@spa.stamford.com.au



STAMFORD PLAZA AUCKLAND

Freehold • 286 rooms
22-26 Albert Street
Auckland, New Zealand

(64 9) 309 8888
(64 9) 379 6445
reservations@spak.stamford.com.au



PROPERTY PORTFOLIO

INVESTMENT PROPERTIES

DYNONS PLAZA (PERTH)

Freehold
14-storey commercial building and
2-storey commercial and retail buildings
905 Hay Street, Perth, Western Australia

SOUTHPOINT BUILDING (SINGAPORE)

Leasehold
One floor of office building
200 Cantonment Road #09-01 Southpoint
Singapore 089763

COMPLETED DEVELOPMENTS

THE STAMFORD RESIDENCES (AUCKLAND)

Freehold
26 Albert Street
Auckland, New Zealand

MACQUARIE PARK VILLAGE (SYDNEY)

Freehold
110-114 Herring Road, Macquarie Park
Sydney, Australia

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

Stamford Grand North Ryde ("SGNR")
The Group ventured into hotels and acquired 'Ramada' North Ryde, Sydney and rebranded SGNR.

Stamford Grand Adelaide ("SGA") & Stamford Plaza Melbourne ("SPM")
Within the same year, the Group acquired 'Ramada Grand' Adelaide (rebranded SGA) and 'Parkroyal' Melbourne (rebranded SPM).

Sir Stamford Double Bay ("SSDB")
The Group managed 'Peppers Retreats and Resorts' Double Bay, Sydney (rebranded SSDB).

1995

Stamford Plaza Adelaide ("SPA")
The Group acquired 'Intercontinental' Adelaide and rebranded SPA.

Stamford Hotels and Resorts ("SHR") brand was launched.

1996

Stamford Plaza Auckland ("SPAK")
The Group acquired 'Regent' Auckland and rebranded SPAK.

The Group acquired an undeveloped freehold site in Perth.

1997

The Group acquired Caltex House, Sydney.

2000

Stamford Plaza Brisbane ("SPB") & Sir Stamford at Circular Quay ("SSCQ")
The Group acquired 'Beaufort Heritage' Brisbane and 'The Ritz Carlton' Circular Quay, Sydney. Both properties were rebranded SPB and SSCQ respectively.

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

Stamford Plaza Double Bay ("SPDB")
The Group managed 'The Ritz Carlton' Double Bay, Sydney (rebranded SPDB).

The Group acquired Mann Judd Building on Kent Street, Sydney.

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.

MILESTONES

2002

Stamford Plaza Sydney Hotel & Stamford on Kent
The Group converted Caltex House in Sydney to a hotel cum luxury residential apartments.

2004

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

The Stamford Residences, Auckland
The Group developed 10 floors of luxury residential apartments above SPAK.

2006

Stamford Marque
The Group redeveloped the former Mann Judd Building in Sydney.

2010

Dynons Plaza
The Group developed an A Grade office building in Perth and fully leased it to oil major, Chevron.

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

2011

The Stamford Residences & The Reynell Terraces, Sydney
The Group redeveloped the Gloucester Street site as prime residential apartments.

2012

Macquarie Park Village ("MPV")
Approval granted for redevelopment of SGNR into 7 residential towers known as MPV.

2013

The Group acquired the freehold property at Dulwich Hill.

The Group acquired a freehold reversionary interest for SSCQ.

2014

La Boca Bar and Grill Adelaide
The Group opened the first La Boca Bar and Grill in SPA.

Dulwich Hill Site
The Group sold the site after securing development application ("DA") approval.

2015

La Boca Bar and Grill Sydney
The Group opened the second La Boca Bar and Grill in SPSA.

2017

MPV
The Group obtained DA approval for building additional 60 units in Melbourne Tower and completed construction of Adelaide, Darwin, Perth and Brisbane Towers in 2017.

2018

MPV
The Group completed construction of the remaining towers, Sydney, Hobart and Melbourne Towers, in 2018.

AWARDS AND ACCOLADES

TRAVEL

STAMFORD PLAZA SYDNEY AIRPORT

SKYTRAX World Airport Awards 2019
Best Airport Hotel, Australia/Pacific – Winner (6th consecutive year)

TripAdvisor Certificate of Excellence 2019

Booking.com – Guest Review
(8.6 out of 10)

SIR STAMFORD AT CIRCULAR QUAY

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

TripAdvisor Certificate of Excellence 2019
Attained TripAdvisor "Hall of Fame" status after achieving Certificate of Excellence for 5 consecutive years or more

Booking.com – Guest Review
(9.2 out of 10)

STAMFORD PLAZA BRISBANE

Spice Magazine – Best Business Hotel
Winner

TripAdvisor Certificate of Excellence 2019

Booking.com – Guest Review
(8.8 out of 10)

STAMFORD PLAZA MELBOURNE

TAA (VIC) Awards for Excellence 2019
Accomodation - Finalist

Booking.com – Guest Review
(8.5 out of 10)

STAMFORD GRAND ADELAIDE

2018 SATIC SA Awards - Business Event Venue
Silver Award

AHA (Australian Hotels Association)
Meeting & Events Venue (Specialists & Accommodation) – Runner-up

TripAdvisor Certificate of Excellence 2019

Booking.com – Guest Review
(8.7 out of 10)

STAMFORD PLAZA ADELAIDE

TripAdvisor Certificate of Excellence 2019

Booking.com – Guest Review
(8.6 out of 10)

AHA (Australian Hotels Association)
Meeting & Events Venue (Specialists & Accommodation) - Finalist

2018 Wedding Diaries Editor's Choice Awards - Top 30 Wedding Venue

STAMFORD PLAZA AUCKLAND

Hong Kong Airlines – Best Crew Hotel Award 2018
Winner

Hotels.com - Loved by Guests Award

TripAdvisor Certificate of Excellence 2019

Booking.com – Guest Review
(8.8 out of 10)

FOOD AND BEVERAGE

SIR STAMFORD AT CIRCULAR QUAY

TAA (NSW) Awards for Excellence 2019
The Highlander Bar, Bar of the Year (Deluxe Hotels) - Finalist

STAMFORD PLAZA SYDNEY AIRPORT

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

STAMFORD PLAZA AUCKLAND

Beef and Lamb Excellence Award 2019
Knights on Albert Restaurant

STAMFORD GRAND ADELAIDE

AHA (Australian Hotels Association)
The Promenade, Restaurant (Accomodation Division) - Finalist

STAMFORD PLAZA ADELAIDE

AHA (Australian Hotels Association)
La Boca Bar and Grill, Restaurant (Accomodation Division) - Finalist

FINANCIAL HIGHLIGHTS

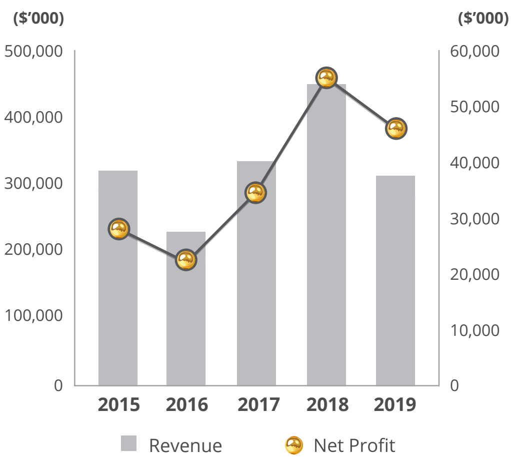
ALL FIGURES IN $'000	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	307,020	226,491	314,651	453,298	304,224
Net Profit	29,749	22,429	34,551	56,392	47,685
Earnings per Share (cents)	3.4	2.6	4.0	6.5	5.6
Dividend per Share (cents)	3.0	0.5	1.0	1.0	1.0

FINANCIAL POSITION

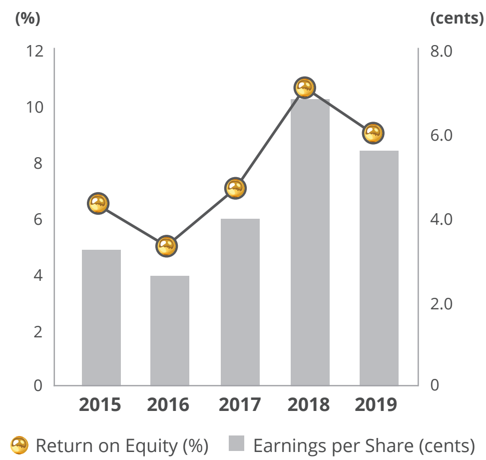
ALL FIGURES IN $'000	FY2015	FY2016	FY2017	FY2018	FY2019
Property, Plant and Equipment	371,191	357,838	375,013	349,031	333,752
Investment Properties	177,127	158,265	146,609	127,373	116,056
Available-for-Sale Investments	406	398	385	369	366
Deferred Tax Assets	1,976	6,975	9,218	5,902	4,791
Current Assets	273,569	337,840	387,321	303,316	212,430
Total Assets	824,269	861,316	918,546	785,991	667,395
Current Liabilities	231,359	337,852	45,805	49,374	144,019
Other Non-Current Liabilities	113,833	60,897	364,916	209,477	-
Deferred Tax Liabilities	19,868	12,071	13,019	8,271	7,353
Total Liabilities	365,060	410,820	423,740	267,122	151,372
Equity	459,209	450,496	494,806	518,869	516,023
Net Asset Value per Share ($)	0.53	0.52	0.57	0.60	0.62

FINANCIAL HIGHLIGHTS

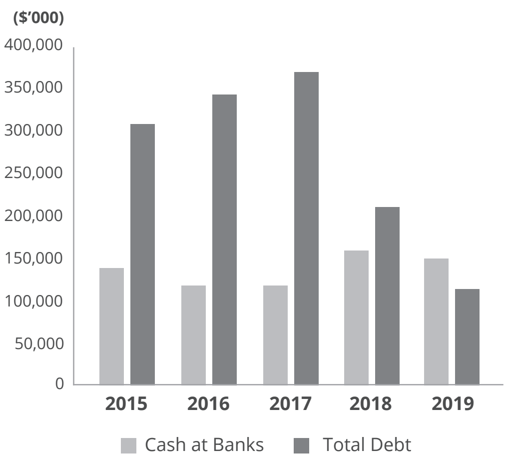
REVENUE VS NET PROFIT



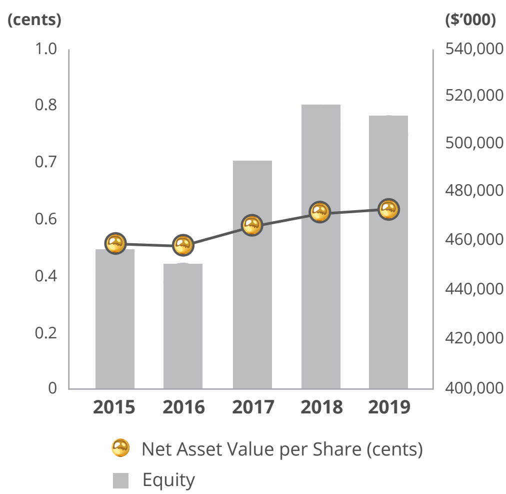
RETURN ON EQUITY VS EARNINGS PER SHARE



CASH AT BANKS VS TOTAL DEBT



NET ASSET VALUE PER SHARE VS EQUITY



OPERATIONS REVIEW

HOTEL OWNING AND MANAGEMENT

The Group's hotel owning and management segment continued to deliver stable results in the financial year ended 31 March 2019 ("FY2019"). Compared to the previous financial year, the Group reported a decrease in revenue of 4.4% and a decrease in operating profit of 9.7% from this segment which was mainly due to the weaker Australian Dollars and higher operating costs.

International visitor arrivals to Australia continued to increase and reached a record high at the end of March 2019 with a year-on-year growth of 2.5%. This contributed to the growth in our revenue per available room ("RevPar") of 1.8% in FY2019. While this upward trend in international visitor arrivals to Australia is set to continue in the financial year ending 31 March 2020 ("FY2020"), the weaker economic landscape will be facing headwinds, both globally and also in Australia. Weaker global economic conditions will likely lead to a moderation of growth for inbound tourism in the near term. There is also a considerable addition in the supply of hotel rooms in 2018 and more supply of hotel rooms is expected to enter into the market in 2019 and 2020. This will put pressure on RevPar for the hotel owning and management segment.

SYDNEY

Stamford Plaza Sydney Airport ("SPSA")

SPSA reported another year of good results in FY2019, with an increase in room revenue due to RevPar growth of 3.8%, offset by a slight decline in food and beverage ("F&B") revenue.

SPSA was again awarded the Best Airport Hotel in Australia/Pacific Region at the SKYTRAX World Airport Awards in 2019. This is the sixth consecutive year that SPSA has won this award. As a choice hotel in the competitive Sydney airport precinct, SPSA achieved occupancy of above 90.0%. Room revenue will continue to remain strong as domestic and international visitors continue to fly into Sydney. SPSA has built a strong base business over the years and is in a good position to capture this strong demand.

On the F&B business, our concept restaurant, La Boca Bar and Grill ("La Boca") delivered stable results as SPSA continued its marketing efforts to promote it as the choice restaurant for Argentinian cuisine in the vicinity.

OPERATIONS REVIEW

SPSA has plans to refurbish its lobby and rooms in FY2020 to enhance overall guest experience and strengthen its position as the best airport hotel in Australia.

Sir Stamford at Circular Quay ("SSCQ")

SSCQ delivered stable results in FY2019, with an increase in revenue of 1.3%. F&B revenue increased by 6.2%, offset by a decrease in room revenue due to the decline in RevPar of 1.4% in FY2019. With domestic and international visitor arrivals continuing to increase in Sydney, SSCQ is well-positioned to maintain its position as a prestige hotel with old world charms in Sydney.

SSCQ completed the rebranding of its bar and relaunched the Highlander Whisky Bar in April 2019. SSCQ has further plans to refurbish its restaurant, the Dining Room, and to create an outdoor dining area to showcase the attractions of its iconic location.

MELBOURNE

Stamford Plaza Melbourne ("SPM")

SPM reported another year of good results in FY2019, with improvements in both room and F&B revenue. As an all-suites hotel in the Central Business District, SPM was able to achieve RevPar growth of 5.0% in FY2019 which was contributed by improvements in both occupancy and room rates. Also, SPM was able to grow F&B revenue by 13.6% in FY2019.

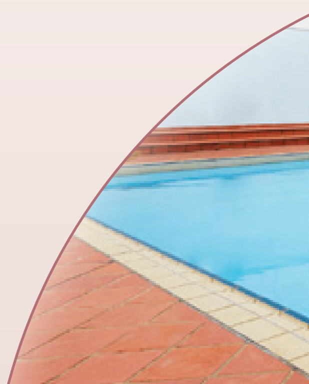
SPM has plans to refurbish its rooms in FY2020 to enhance overall guest experience and to remain competitive in the Melbourne market. In addition, SPM also has plans to convert its restaurant and bar to our concept restaurant, La Boca. If successful, this will be our third La Boca in Australia.

BRISBANE

Stamford Plaza Brisbane ("SPB")

Despite a challenging year, SPB maintained its position as the top hotel in Brisbane. An increase in room supply over and above demand resulted in falling occupancy levels and declining room rates in Brisbane as hotels compete for market share. As a result of the less favourable market conditions, SPB reported a decline in RevPar of 5.4% in FY2019.

SPB has commenced the refurbishment of its rooms in FY2019. The refurbishment when completed in FY2020 will enhance overall guest experience and strengthen SPB's leading position in the competitive Brisbane market.



OPERATIONS REVIEW

ADELAIDE

Stamford Plaza Adelaide ("SPA")

SPA delivered stable results in FY2019, with improvements in both room and F&B revenue.

Despite the disruptions arising from the refurbishment of the rooms in FY2019, SPA recorded a marginal increase in room revenue. Excluding the rooms placed on out-of-order during the refurbishment, SPA was able to achieve RevPar growth of 3.9% in FY2019 which was contributed by improvements in both occupancy and room rates. The refurbished rooms will enhance overall guest experience and strengthen SPA's position in the competitive Adelaide market.

On the F&B business, La Boca continued to generate stable revenue in FY2019.

Stamford Grand Adelaide ("SGA")

SGA reported another year of good results in FY2019, with improvements in both room and F&B revenue. SGA was able to achieve RevPar growth of 7.7% which was contributed by improvements in both occupancy and room rates. Also, SGA was able to grow F&B revenue by 8.2% in FY2019 with banquets achieving a remarkable growth of 11.6%.

SGA has plans to refurbish its rooms in FY2020 to reinforce its position as the only five star hotel in Glenelg.

AUCKLAND

Stamford Plaza Auckland ("SPAK")

SPAK delivered stable results in FY2019, with an increase in revenue of 0.6%. SPAK recorded an increase in F&B revenue of 15.0% and a slight decrease in room revenue due to decline in RevPar of 2.9% in FY2019.

PROPERTY DEVELOPMENT

The Group's property development segment recorded a decline in revenue of 55.3% and operating profit of 50.6% due to the decrease in the number of units in Macquarie Park Village ("MPV") settled during the financial year. The Group settled 135 units in FY2019, compared to 361 units in the last financial year. This brings the total number of units in MPV settled to 670 as at 31 March 2019.

The Group sold the last two remaining commercial units at The Stamford Residences and The Reynell Terraces in FY2019. In addition, the Group sold two more units at The Stamford Residences (Auckland) and continues its ongoing marketing efforts to sell the last remaining unit.

PROPERTY INVESTMENT

The Group made a further impairment loss of S$6.7 million on Dynons Plaza, owing to the reduced tenure in the lease term remaining. The Group is closely monitoring the lease expiry profile of Dynons Plaza and working to replace the single tenanted lease when it expires in April 2020.

SUSTAINABILITY

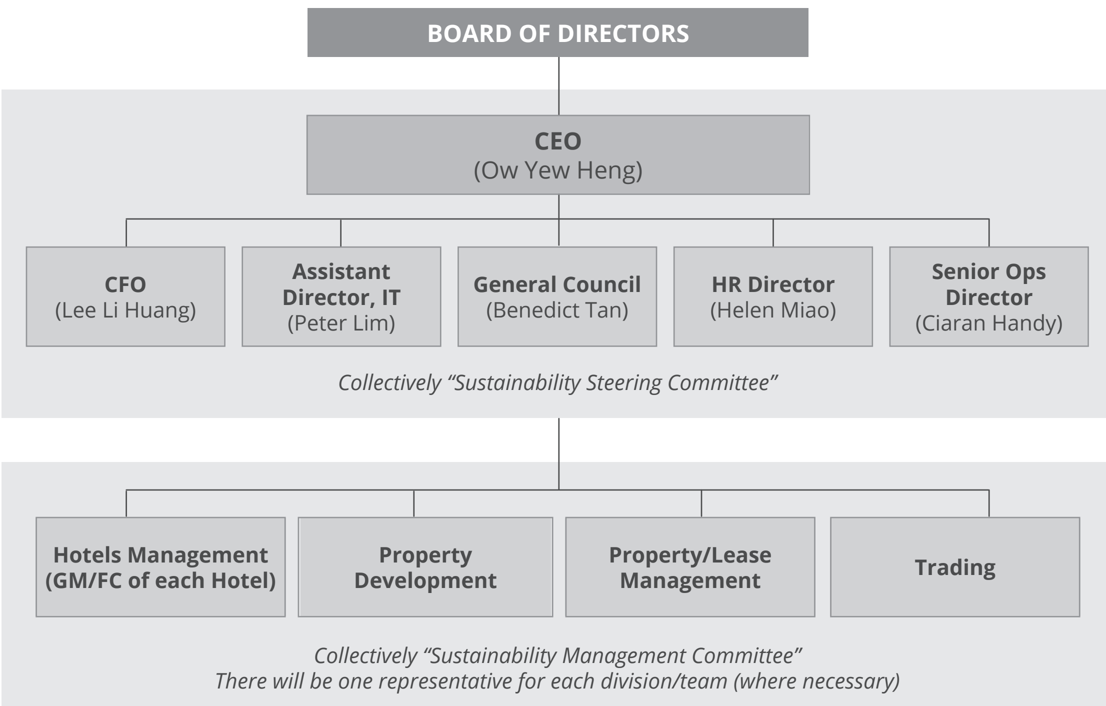
Stamford Land Corporation Ltd ("SLC") presented its inaugural sustainability report ("SR") on 31 August 2018, which sets out SLC's strategic commitment to grow and fulfil its responsibility to the environment and to the communities that SLC operates in.

At SLC, we recognise the importance of creating a sustainable business model and, in line with the evolving business landscape, have considered the environmental, social and governance ("ESG") aspects in how SLC conducts business to thrive in the long run. This will enable SLC to deliver our services to the highest standards in responsible and sustainable ways. Set out below are extracts from SLC's 2018 Sustainability Report "*Our People – Our Greatest Asset*". Please refer to SLC's website at http://stamfordland.listedcompany.com/sr.html, for a copy of the full report.

OUR SUSTAINABILITY APPROACH

Sustainability Governance Structure

Driving SLC's sustainability initiative is our Sustainability Steering Committee, comprised of the Singapore and overseas top management personnel. This permanent committee oversees the various work teams from all aspects of SLC's operations to ensure the Group's progress in the 10 ESG factors identified by SLC's management. The Sustainability Steering Committee is responsible for formulating SLC's sustainability approach and framework, and implementing approved initiatives and monitoring of SLC's sustainability performance.



SUSTAINABILITY

	RESPONSIBILITIES
BOARD OF DIRECTORS	(1) Determine, approve material ESG matters (2) Oversee ESG performance of the company (3) Conduct periodic review of the company; guide management (4) Approve SR for publication
SUSTAINABILITY STEERING COMMITTEE	(1) Assess and develop inventory of material matters (2) Conduct/Engage with concerned stakeholders (3) Prioritise material sustainability matters I. Present to board II. Monitor sustainability performance and analyse performance data III. Guide the working team (4) Appraise Board on draft, seek guidance (5) Submit SR to regulators and publish
SUSTAINABILITY MANAGEMENT COMMITTEE	(1) Seek guidance from management on SGX requirement and reporting guidelines (2) Familiarise with KPI, data collection techniques (3) Collect, collate and process data (4) Present data to management for review & participate in all sustainability related events

SUSTAINABILITY

Policies

SLC is in the constant cycle of reviewing and improving its operational policies and processes, that were developed with the assistance of independent consultants. We regularly earmark pertinent policies in accordance with the ESG factors for revision and seek our employees and management's views in improving these policies. These policies are made readily available to our employees on the Group's intranet.

KEY SLC GROUP-LEVEL POLICIES

GOVERNANCE	SCOPE	DESCRIPTION
Conflict of Interest Policy	All Stamford Hotels	SLC has in place a robust process for the identification, evaluation, review, approval and reporting of interested person transactions. SLC's employee code of conduct also reinforces ethical business practices to guide our employees on what is considered acceptable and unacceptable behaviour at work and prevent conflicts of interests.
Whistle-blowing Policy	All Stamford Hotels	This policy encourages the reporting of suspected reportable conduct and offences on an anonymous basis. This is part of our comprehensive system for grievance handling, harassment and is considered a pillar of the checks and balances we have put in place to support our operations.
SOCIAL		
Recruitment Policy	All Stamford Hotels	SLC promotes an equal opportunity recruitment policy. It allows for a fair selection process on a meritocratic basis in recruiting high calibre staff whom we believe share our core values and support the fulfilment of SLC's vision and goals. This policy adheres to strict guidelines on non-discrimination, fairness and disregards gender, ethnicity, religion or age.
Occupational, Health and Safety Policy	All Stamford Hotels	Occupational health and safety is of the highest priority to SLC, and we are concerned for all of our stakeholders, including employees, tenants, suppliers, contractors and all of our guests who use our properties and hotels. Our OHS policy aims to reduce occupation injury rates to achieve zero harm to our employees and to exceed all OHS legal requirements in the various countries we operate in.

SUSTAINABILITY

GOVERNANCE	SCOPE	DESCRIPTION
Emergency Preparedness & Response Policy	All Stamford Hotels	SLC believes that the establishment of good practices for the identification, staff preparedness and response mechanisms to emergencies are key in ensuring a safe working environment. Working in tandem with our comprehensive risk management policies, this policy lays out defined processes and procedures that all hotel staff are familiar with through regular refresher courses to facilitate the proper handling any emergency.
Risk Management Policy	All Stamford Hotels	While our OHS policy is part of our risk management approach, SLC adopts a separate independent policy for managing the hotels' other risk parameters. This includes a risk assessment methodology that contains a process for the identification, assessment and controlling of any foreseeable daily operational hazards.
Incident investigation and reports policy	All Stamford Hotels	Our employees are to strictly adhere to this policy in ensuring that all occurrences of security and accident related incidents are thoroughly investigated and reported. Our staff are required to prepare a thorough incident report, which is reviewed and assessed by management in deciding the appropriate resolution to each incident.
Responsible Supply Chain Policy	All Stamford Hotels	SLC recognises the importance of sustainable value generation within its supply chain and procurement process. Amongst other things, SLC considers the following factors - economic value of products and services, business ethics and reputation in assessing and selecting new potential suppliers.
ENVIRONMENTAL		
Housekeeping Environmental Policy	All Stamford Hotels	SLC is committed in ensuring all resources are used in a responsible and sustainable manner. We actively encourage our externally engaged housekeeping staff to engage in environmentally-friendly practices when performing their duties. These practices include proper segregation and disposal of waste, use of bio-degradable chemicals and prompt reporting of faulty equipment that may cause excess waste, water or electricity consumption.
Energy Management Policy	All Stamford Hotels	SLC dedicates itself to reducing its consumption and wastage of natural resources. Working in collaboration with local city councils, SLC has embarked on a group wide project to improve energy consumption efficiency as well as the replacement of cost-inefficient energy equipment with more economical and environmentally-friendly alternatives.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2019

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 revised Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (the "2018 Code") which applies to annual reports covering financial years commencing from 1 January 2019. The Group has complied with majority of the principles and provisions set out in 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 to adopt the amended Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing Manual") in advance, such that these would be applied in respect of the financial year ended 31 March 2019 ("FY2019"). Hence, the Company would not need to make reference to the Code of Corporate Governance 2012.

This report describes the Group's corporate governance practices that were in place in FY2019.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board of Directors (the "Board") which is collectively responsible and works with management for the long-term 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 oversees the business affairs of the Group. Besides carrying out its statutory duties and responsibilities, the Board has the overall responsibility for reviewing the strategic plans and 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 necessary financial and human resources are in place for the Group to meet its objectives;
- Overseeing the process for evaluating the adequacy of internal control, risk management, 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 2019

Independent Judgement

All the 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 FY2019, 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 Cheo Guan	Deputy Executive Chairman and Executive Director	–	–	–
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 [1]	Independent and Non-Executive Director	Member	-	Chairman
Goh Shao Lian, Benjamin [2]	Independent and Non-Executive Director	Member	-	Chairman
Stanley Lai Tze Chang [3]	Independent and Non-Executive Director	Member	-	Chairman

(1) Huong Wei Beng was appointed as an Independent Non-Executive Director of the Company on 1 March 2019.

(2) Goh Shao Lian, Benjamin was appointed as an Independent Non-Executive Director of the Company on 27 July 2018 and his appointment ceased on 24 January 2019.

(3) Stanley Lai Tze Chang ceased to be an Independent Non-Executive Director on 27 July 2018.

Delegation by the Board

The Board has delegated certain functions to various board committees, namely the Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC") and Remuneration Committee ("RC"). Each of the various board committees has its own written terms of reference and whose actions are reported to and monitored by the Board. The Board accepts that while these various board committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2019

Key Features of Board Processes

The dates of 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 Secretary consults every Director before fixing the dates of these meetings. The Board meets at least four times a year and as warranted by particular circumstances. Ad-hoc meetings are also convened to deliberate on urgent substantive matters. Telephone attendance and conference via audio-visual communication at Board and board committee meetings are allowed under the Company's Constitution. The details of the number of Board and board committee meetings held in FY2019 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 FY2019

Name of Director	Board		Audit and Risk Management Committee		Nominating Committee		Remuneration Committee		AGM	EGM
	No. of Meetings Held [1]	No. of Meetings Attended	No. of Meetings Held [1]	No. of Meetings Attended	No. of Meetings Held [1]	No. of Meetings Attended	No. of Meetings Held [1]	No. of Meetings Attended		
Ow Chio Kiat	4	4	–	4 [2]	1	1	–	2 [2]	Y	Y
Ow Cheo Guan	4	4	–	4 [2]	–	1 [2]	–	2 [2]	Y	Y
Ow Yew Heng	4	4	–	4 [2]	–	1 [2]	–	2 [2]	Y	Y
Mark Anthony James Vaile	4	3	4	3	1	1	2	2	Y	Y
Lim Teck Chai, Danny	4	4	4	4	1	1	2	2	Y	Y
Goh Shao Lian, Benjamin [3]	2	2	2	2	–	–	1	1	–	–
Stanley Lai Tze Chang [4]	1	1	1	1	–	1 [2]	1	1	N	N
Huong Wei Beng [5]	–	–	–	–	–	–	–	–	–	–

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

(2) Attendance at meetings on a "By Invitation" basis.

(3) Goh Shao Lian, Benjamin was appointed as an Independent Non-Executive Director of the Company on 27 July 2018 and his appointment ceased on 24 January 2019.

(4) Stanley Lai Tze Chang ceased to be an Independent Non-Executive Director on 27 July 2018.

(5) Huong Wei Beng was appointed as an Independent Non-Executive Director of the Company on 1 March 2019.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2019

Board Approval

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

- Policies, strategies and objectives of the Group;
- Announcement of quarterly and full year financial results and release of annual reports;
- Issuance of shares;
- Declaration of interim dividends and proposal of final dividends;
- Convening of shareholders' meetings;
- Material investments, divestments or capital expenditure;
- Commitments to term loans and lines of credit 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 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 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 the new Directors 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 a formal letter setting out their duties and obligations. Directors are encouraged to constantly keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through the extension of opportunities for participation in training courses, seminars and workshops as relevant. All new Directors, in particular those without any prior experience being a director of a listed company, will be encouraged to attend courses held by the Singapore Institute of Directors. The Company will bear the cost of all training recommended and approved by the Board.

Briefings, Updates and Trainings provided for Directors in FY2019

The NC reviews and makes recommendations on the training and professional development programs to the Board.

The Chief Executive Officer (the "CEO") updates the Board at each meeting on the business and strategic developments of the Group.

CORPORATE GOVERNANCE REPORT
For the financial year ended 31 March 2019

Directors are encouraged to attend relevant courses, conferences, seminars, workshops or training programs so that Directors are equipped to effectively discharge their duties as a Director. The Company will bear the cost of all training recommended and approved by the Board. Periodical updates of changes in the law and accounting standards are arranged by the Company. For FY2019, the Board was updated on the new accounting changes and changes in the law and regulations, including the changes under the 2018 Code, that took effect in FY2019 and those that will take effect in the financial year ending 31 March 2020 ("FY2020").

Code of Conduct and Ethics

The Board has put in place a Code of Conduct and Ethics for Directors, senior management, key personnel and staff of the Group. The Board leads the Group and sets the desired compliance culture. The Board ensures proper accountability within the Company.

The Company has on 31 August 2018 published its inaugural sustainability report which outlines the Group's strategic commitment to grow and fulfil the Board's responsibility to the communities that the Group operates in and the environment. A copy of the Sustainability Report 2018 "Our People – Our Greatest Asset" ("Sustainability Report") may be found on SGXNET and the Company's website. The Sustainability Report sets out the corporate social responsibility policies and practices of the Company which are reproduced at page 22 of this annual report.

Complete, Adequate and Timely Information

Management provides complete, adequate and timely information to the Directors prior to meetings and on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities. To allow the Directors sufficient time to prepare for the meetings, all Board and board committee papers are distributed to the Directors a week in advance of the meetings. Any additional material or information requested by the Directors is promptly furnished.

Management's proposals to the Board for approval provide 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 can provide additional insight into matters to be discussed will be present at the relevant time during the Board and board committee meetings. In order to keep the Directors abreast of the Group's operations, the Directors are also updated on initiatives and developments on the Group's business as soon as practicable and on an on-going basis.

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

Company Secretary

The Directors have separate and independent access to the Company Secretary. The Company Secretary (assisted by the Chief Legal Officer) is responsible for, amongst other things, ensuring that the Board's procedures are observed and the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act, Companies Act (Chapter 50) and the Listing Manual, are complied with. She also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value.

The Company Secretary assists the Chairman in ensuring good information flow within the Board and its board committees and between management and the Non-Executive Directors.

As primary compliance officer for the Group's compliance with the Listing Manual, the Company Secretary (assisted by the Chief Legal Officer) is responsible for designing and implementing a framework for management's compliance with the Listing Manual, including advising management to ensure that material information is disclosed promptly.

The Company Secretary attends and prepares minutes for all Board meetings. As secretary for all board committees, the Company Secretary assists in ensuring coordination and liaison between the Board, board committees and management. The Company Secretary assists 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 Secretary 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 six Directors, 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"), and three Executive Directors.

Provision 2.2 of the 2018 Code recommends that Independent Directors must make up a majority of the Board where the Chairman is not independent and it also recommends that Non-Executive Directors make up a majority of the Board.

For FY2019, the Chairman was not an Independent Director, and the Independent Directors did not make up a majority of the Board. Also, for FY2019, the Non-Executive Directors did not make up a majority of the Board. These are variations from Provisions 2.2 and 2.3 of the 2018 Code.

Notwithstanding the variations from Provisions 2.2 and 2.3 of the 2018 Code, the Company is of the view that the intent of Principle 2 is met as there are three Independent Non-Executive Directors and this makes up half of the Board. The Nominating Committee will review the Board's composition with a view of having Non-Executive Directors comprise a majority of the Board.

Each year, the NC reviews the size and composition of the Board and board committees and the skills and core competencies of its members to ensure an appropriate balance and mix of skills and experience, and other aspects of diversity such as age. These competencies include accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management. The Board considers that its Directors possess the necessary competencies and knowledge to lead and govern the Group effectively. The Directors' academic and professional qualifications are presented at pages 4 to 6 of this annual report.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2019

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

The Company has a Board Diversity Policy which sets out its approach for achieving diversity on the Board. In terms of the Board's composition, the Company is mindful that the Board should be of an appropriate size and composition 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. In addition, the Board should comprise Directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.

In terms of measurable objectives, the Company seeks to have a Board with diversity in various aspects, including gender, age, professional experience, background, skills, core competencies and knowledge. 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.

Nevertheless, the Board recognises the importance and value of diversity and will take this into consideration for any future Board appointments. There are several aspects of diversity, and gender is one of these aspects. New Directors will continue to be selected based on objective criteria set as part of the process for the appointment of new Directors and Board succession planning.

Directors' Independence Review

Rule 210(5)(d)(i) of the Listing Manual provides circumstances for which a director will not be independent. 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 financial years. Under the 2018 Code, there have been revisions to the description of an "independent" director. 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 which 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.

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent, bearing in mind the guidelines set forth in the 2018 Code. Each of the Independent Directors has provided a declaration of his independence to the NC. The NC has reviewed, determined and confirmed the independence of the Independent Directors in respect of FY2019.

Mark Anthony James Vaile has served on the Board for a period exceeding nine years from the date of his first appointment. As such, the Board rigorously reviewed his independence, and took into consideration that Mark Anthony James Vaile has in his conduct and in the discharge of his duties continued to demonstrate independence in character and judgement and has remained objective in the discharge of his duties and responsibilities. After the Board has taken into account the views of the NC, the Board has determined that Mark Anthony James Vaile has no such Associated Relationships and the Board considers Mark Anthony James Vaile to be an independent Director. Mark Anthony James Vaile did not take part in the review of his own independence.

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 challenges 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. For this to happen, the Board and Non-Executive Directors, in particular, must be kept well informed of the Group's business and be knowledgeable about the industry the Group operates in.

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

The Group has adopted initiatives to put in place 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 by management to brief the Non-Executive Directors on prospective deals and potential developments at an early stage before formal Board's approval is sought, when needed; and
- Making available on the Company's premises an office for use by the Non- Executive Directors at any time to meet regularly without the presence of management.

During FY2019, the Non-Executive Directors and the Independent Directors (led by the Lead Independent Director) met regularly without the presence of management, as and when the need arose, and the Lead Independent Director would provide feedback to the Board and/or Chairman as appropriate after such meetings.

Principle 3: Chairman and CEO

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

Ow Chio Kiat is the Executive Chairman ("Chairman") of the Board and is assisted by Ow Cheo Guan who is the Deputy Executive Chairman ("Deputy Chairman") of the Company. 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 Secretary and management;
- Approves the agendas for Board meetings and ensures sufficient allocation of time for thorough discussions of agenda items;

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2019

- Promotes an open environment for debates and ensures the Non-Executive Directors are able to speak freely and contribute effectively;
- Exercises control over the quality, quantity and timeliness of information flow between the Board and management;
- Provides close oversight, guidance, advice and leadership to the CEO and management; and
- Plays a pivotal role in fostering constructive dialogue 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;
- Ensuring implementation of 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;
- Ensuring that the Chairman is kept apprised in a timely manner of issues faced by the Group and of any important events and developments; and
- 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 Chairman and the Deputy Chairman are brothers and the CEO is the son of the Chairman and the nephew of the Deputy Chairman. The Board is 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.

The Board has also 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 when the Chairman is not independent. He is the principal liaison on board issues between the Independent Directors and the Chairman. He is available to shareholders with concerns, when contact through the normal channels of communication with the Chairman or management is inappropriate or inadequate.

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

Principle 4: Board Membership

NC Composition

As at the end of FY2019, 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
Ow Chio Kiat	Member
Mark Anthony James Vaile	Member

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 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;
- 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 or not a Director is able to and has been adequately carrying out his duties and responsibilities as a Director of the Company when he has multiple board representations;
- Reviewing the training and professional development programs for the Board; and
- Determining and making recommendation to the Board, on an annual basis, as to whether a Director is considered independent.

The NC has carried out its responsibilities as set out above during FY2019, including but not limited to, carrying out the following activities summarised below:

- Reviewed the Board structure, size and composition of the Board;
- Reviewed the nomination and appointment of Goh Shao Lian, Benjamin and Huong Wei Beng;
- Facilitated the annual evaluation of the performance of the Board, and reviewed with the Board the results of such evaluation;
- Reviewed the training and professional development programs for the Board; and
- Reviewed and determined the independence of each Director and recommended to the Board their independence.

CORPORATE GOVERNANCE REPORT
For the financial year ended 31 March 2019

Directors' Independence Review

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

Annually, each Independent Director is required to complete a Director's Independence Confirmation (the "Confirmation") to confirm his independence. The Confirmation is drawn up based on the guidelines provided in the 2018 Code. Thereafter, the NC reviews the Confirmation completed by each Independent Director, assess the independence of the Independent Directors and recommends 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 taking into account the views 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 Directors

The Company does not currently and does not intend to appoint any Alternate Directors in the future.

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. The Board's and NC's reasoned assessment of the ability of the Directors to diligently discharge their duties takes into account, 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 NC has reviewed and is of the view that a cap on the number of listed company board representation on each of the Director is not required as despite the current directorships and principal commitments of the individual Directors, their time commitment, deliberations and decisions are not hindered by such directorships and commitments. In addition, the NC has also reviewed and is satisfied that notwithstanding their multiple listed company board representations, such Directors have been able to devote sufficient time and attention to the affairs of the Group to adequately and diligently discharge their duties as Directors of the Company.

Succession Planning for the Board and Management

Succession planning is an important part of the corporate governance process. The NC seeks to refresh the Board membership progressively and in an orderly manner, to avoid losing institutional memory.

Currently, there is an informal succession plan for management put in place by the Chairman. Going forward and at the relevant time, the NC will look into such plan in close consultation with the Chairman.

Process for Selection and Appointment of New Directors

The Board has put in place 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. 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. Notwithstanding that the Chairman of the Board is an Executive Director, the Company maintains a very strong and independent element on the Board with Independent Directors making up half of the Board.

In identifying suitable candidates, the NC may:

- Advertise or use services of external advisers to facilitate a search;
- Approach alternative sources such as the Singapore Institute of Directors;
- Consider candidates from a wide range of backgrounds from internal or external sources; and
- After short-listing the candidates, the NC shall:

  (a) consider and interview the candidates to assess their suitability, taking into consideration the existing composition of the Board and strive to ensure that the Board has an appropriate balance of Independent Directors as well as the qualification and experience of each candidate, his/her ability to increase the effectiveness of the Board and his/her ability to add value to the Group's business in line with its strategic objectives and to 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 responsible for the re-appointment of Directors. In its deliberations on the re-appointment of existing Directors, the NC takes into consideration the Director's contribution and performance such as his attendance, preparedness, participation and candour.

Regulation 89(A) of the Company's Constitution provides that at least one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) with a minimum of one, shall retire from office by rotation. All Directors are required to retire from office at least once every three years. Regulation 89(B) of the Company's Constitution further provides that to the extent that any of the Directors not due for retirement at an AGM pursuant to Regulation 89(A) is an Independent Director, such Independent Director shall nonetheless retire at that AGM. 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.

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Pursuant to Regulations 89(A) and 89(B), Ow Chio Kiat, Ow Yew Heng, Mark Anthony James Vaile and Lim Teck Chai, Danny are retiring at the forthcoming AGM. Pursuant to Regulation 95, Huong Wei Beng is retiring at the forthcoming AGM.

Ow Chio Kiat, Ow Yew Heng, Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng have consented to seek for re-election as Directors. The NC is satisfied that Ow Chio Kiat, Ow Yew Heng, Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng, being eligible, are properly qualified for re-election by virtue of 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 Ow Chio Kiat, Ow Yew Heng, Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng. The details of the proposed resolution 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 in.

Principle 5: Board Performance

The Board has implemented and undertaken a formal annual assessment for assessing its effectiveness as a whole and the board committees and the contribution by each individual Director to the effectiveness of the Board.

Evaluation Process

The Company Secretary sends 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 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 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.

The completed Questionnaires and Checklists are submitted to the Company Secretary for collation and 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 the financial year under review, the Board has performed the evaluation and is of the view that the Board as a whole operates effectively and the contribution by each individual Director is satisfactory.

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

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

RC Composition

As at the end of FY2019, the RC consists of three members, all of whom are Independent Non-Executive Directors:

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

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 aspect 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; and

- Administering the Stamford Land Corporation Ltd Share Option Plan 2015 ("SLC SOP") and Stamford Land Corporation Ltd Performance Share Plan 2015 ("SLC PSP") and any other option scheme or share plan established from time to time by the Company.

The RC has carried out its responsibilities as set out above during FY2019, 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 FY2020.

The RC from time to time and where necessary seeks advice from external remuneration consultant in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. Aon Hewitt, an independent external human resource consultant, was appointed to undertake a limited review to update the executive compensation review conducted in the financial year ended 31 March 2017. Aon Hewitt 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 successfully manage the Company 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:

- Fixed remuneration which comprises basic salary, statutory employer's contributions to the Central Provident Fund and fixed allowances. In setting 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 Directors and key management personnel;

- 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 after 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 industry;

- Other benefits which include car and housing allowances, medical benefits, club memberships etc. Eligibility for these benefits will depend on the individual salary grade; and

- 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. Details of the SLC SOP and SLC PSP are set out in the Directors' Statement set out in this annual report.

The Executive Directors also receive Directors' fees which are subject to the approval of the shareholders at the AGM.

Use of Contractual Provisions for 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, 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.

CORPORATE GOVERNANCE REPORT

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Remuneration of the Non-Executive Directors

The RC ensures that the remuneration of the Non-Executive Directors is appropriate to their level of contribution taking into account factors such as efforts and time spent, and their 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 with 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

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.

For FY2019, the Company wishes to disclose the fees payable to each of the Directors and the CEO in bands of S$250,000. This is a variation from Provision 8.1(a) of the 2018 Code. Principle 8 of the 2018 Code recommends that the Company is transparent on its remuneration policies, level and mix of remuneration and the procedure for setting remuneration.

Notwithstanding the variation from Provision 8.1(a) of the 2018 Code, the Company is of the view that the intent of Principle 8 is met as the remuneration policies and the procedure for setting remuneration applicable to the Executive Directors are described above, and the level and mix of remuneration is disclosed in the table below. The Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of their remuneration due to the competitiveness of the industry for key talent and the confidential nature of remuneration matters.

A breakdown of the remuneration of each individual Director and the CEO in bands of S$250,000 for FY2019 is as follows:

Remuneration Bands and Name of Director	Salary %	Bonus %	Fees (1) %	Other Benefits (2) %	Total %
S$4,250,000 to below S$4,500,000					
Ow Chio Kiat (3)	25	74	1	– (9)	100
S$1,750,000 to below S$2,000,000					
Ow Yew Heng (4)	21	78	1	– (9)	100
S$250,000 to below S$500,000					
Ow Cheo Guan (5)	70	24	6	– (9)	100
Below S$250,000					
Mark Anthony James Vaile	–	–	100	–	100
Lim Teck Chai, Danny	–	–	100	–	100
Huong Wei Beng (6)	–	–	100	–	100
Goh Shao Lian, Benjamin (7)	–	–	100	–	100
Stanley Lai Tze Chang (8)	–	–	100	–	100

CORPORATE GOVERNANCE REPORT

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(1) Directors' fees were approved by shareholders at the AGM held on 27 July 2018.

(2) Other benefits refer to benefits-in-kind such as car allowance, club memberships etc made available to Directors as appropriate.

(3) Ow Chio Kiat is the brother of the Deputy Chairman, Ow Cheo Guan, and the father of the CEO, Ow Yew Heng.

(4) Ow Yew Heng is the son of the Chairman, Ow Chio Kiat, and the nephew of the Deputy Chairman, Ow Cheo Guan.

(5) Ow Cheo Guan is the brother of the Chairman, Ow Chio Kiat, and the uncle of the CEO, Ow Yew Heng.

(6) Huong Wei Beng was appointed as an Independent Non-Executive Director of the Company on 1 March 2019.

(7) Goh Shao Lian, Benjamin was appointed as an Independent Non-Executive Director of the Company on 27 July 2018 and his appointment ceased on 24 January 2019.

(8) Stanley Lai Tze Chang ceased to be an Independent Non-Executive Director on 27 July 2018.

(9) Less than 1%.

Remuneration of the top-five Key Management Personnel

Provision 8.1(b) of the 2018 Code recommends that the Company discloses the names, amounts and breakdown of remuneration of at least the top-five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000. In addition, Provision 8.1(b) of the 2018 Code also recommends that the Company discloses the aggregate of the total remuneration paid to the top-five key management personnel (who are not Directors or the CEO). The Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of their remuneration due to the competitiveness of the industry for key talent and the confidential nature of remuneration matters.

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 FY2019 is as follows:

Remuneration Bands and Name of Executive	**Salary %**	**Bonus %**	**Other Benefits (1) %**	**Total %**
S$500,000 to below S$750,000				
Ciaran Handy	58	27	15	100
S$250,000 to below S$500,000				
Thomas Ong	80	19	1	100
Lee Li Huang	66	34	–	100
Helen Miao	70	29	1	100
Benedict Tan	70	29	1	100
Aggregate of the total remuneration paid or payable to the top-five key management personnel (who are not Directors or the CEO)				S$2,048,000

(1) Other benefits refer to benefits-in-kind such as housing allowance, etc made available to key management personnel as appropriate.

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

During FY2019, Ow Chio Kiat was a substantial shareholder of the Company. The remuneration of Ow Chio Kiat, his brother, Ow Cheo Guan, and his son, Ow Yew Heng, have been disclosed above.

Kiersten Ow Yiling, the daughter of Ow Chio Kiat, the sister of Ow Yew Heng, and the niece of Ow Cheo Guan, is an employee of the Group and she drew a remuneration between S$150,000 to S$200,000 during FY2019.

Saved as disclosed above, there is no other employee whose remuneration exceeded S$100,000 in FY2019, 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, the CEO or any of the top-five key management personnel (who are not Directors or the CEO) in FY2019.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

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

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 is responsible for making 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, Nexia TS Risk Advisory Pt. Ltd. ("Nexia"), 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 Nexia to assist the Company with its Enterprise Risk Management ("ERM") system. Nexia 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.

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.

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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 develop 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. Hence, management provides appropriately detailed management accounts of the Group's performance on a quarterly 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 circumstances arise, the Board can request management to provide any necessary explanation and/or information on the management accounts of the Group.

The Board reviews and approves the financial results as well as any announcements before its release. The Board provides shareholders with quarterly and annual financial statements. Results for the first three quarters are released to shareholders within 45 days from the end of the quarter. Annual results are released within 60 days from the financial year-end. In presenting the quarterly 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 in consultation with management will 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 FY2019, the CEO and the Chief Financial Officer ("CFO") have provided written assurance to the Board on the integrity of the financial statements of the Company and the Group.

Assurance from the CEO, the CFO and other Key Management Personnel who are Responsible

The Board has received written assurance that:

- (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 2019 give a true and fair view of the Group's operations and finances; and

- (from the CEO, the CFO and other key 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

The ARMC sought the views of the external auditors in making assessment of the internal controls over financial reporting matters. In addition, 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 adequate and effective as at 31 March 2019.

The ARMC concurs with the Board's comment and no material weaknesses of its internal controls and risk management systems were identified.

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

Principle 10: Audit and Risk Management Committee

ARMC Composition

As at the end of FY2019, the ARMC consists of three members, all of whom are Independent Non-Executive Directors:

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

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

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

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

CORPORATE GOVERNANCE REPORT

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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:

- 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;

- 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;

- 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;

- Reviewing the scope and results of the external audit, independence and objectivity of the external auditors;

- 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;

- Reviewing and approving processes to regulate interested person transactions to ensure compliance with the requirements of the Listing Manual;

- Reviewing the assurance from the CEO and the CFO on the financial records and financial statements; and

- Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The ARMC has carried out its responsibilities as set out above during FY2019, including but not limited to, carrying out the following activities summarised below:

- With the assistance of the external auditors, reviewed the quarterly 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; and

- Reviewed and recommended the appointment of the external auditors, including their fees, performance, independence and objectivity.

Financial Reporting

The ARMC met on a quarterly basis and reviewed the quarterly and full year financial results announcements, material announcements and all related disclosures to the shareholders before submission to the Board for approval. In the process, the ARMC reviewed the audit plan and audit committee report presented by the external auditors.

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

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

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

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

The ARMC's terms of reference restrict any former partners or directors of the Company's existing auditing firm or auditing corporation from acting as a member of the 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 FY2019, the ARMC had one meeting with internal auditors and external auditors separately, 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

The ARMC manages the relationship with the Group's external auditors on behalf of the Board. The ARMC is of the view 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 accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Ernst & Young LLP at the forthcoming AGM.

Pursuant to the requirement in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current Ernst & Young LLP's audit engagement partner for the Company was appointed on 28 July 2016. 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.

CORPORATE GOVERNANCE REPORT
For the financial year ended 31 March 2019

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 independence and objectivity of the external auditors through discussions with the external auditors as well as reviewing 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.

Having undertaken a review of 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 by reason of the non-audit services which they provide to the Group.

Internal Audit

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

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

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

The ARMC has reviewed the adequacy 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, Nexia, as the internal auditors of the Group. The internal auditors' primary line of reporting is to the ARMC. Administratively, the internal auditors report to the CEO. The selection of Nexia as the internal auditors, its fee proposal and the internal audit proposal was reviewed and approved by the ARMC. 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 primary purpose of the internal audit function is to assist 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 quarterly basis, management reports to the ARMC the interested person transactions.

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

Whistle-blowing

The Company has adopted a Whistle-blowing Policy (the "Policy") to provide an independent channel through which matters of concern regarding improprieties in matters of financial reporting or other matters may be raised by employees and external parties in confidence. Upon the receipt of any feedback, independent investigations are carried out by a panel which comprises of one or more of the CEO, the CFO, the Chief Legal Officer and the Human Resource Director, who reports to the ARMC. The salient terms of the Policy and the contact details under the Policy can be found on the Company's website. The Policy does not disregard anonymous complaints and all complaints are investigated in accordance with the terms of the Policy.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2019

The Group strongly encourages shareholders' participation during the AGM which will be held in a central location in Singapore. Shareholders will be well informed of the meetings and voting procedures and they are able to proactively engage the Board and management on the Group's business activities, financial performance and other business-related matters.

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. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders. The notices are also released via SGXNET and published in local newspapers, as well as posted on the Company's website.

Provision 11.4 of the 2018 Code recommends that the Company's Constitution (or other constitutions documents) allows for absentia voting at general meetings. The Company's Constitution does not contain provisions to allow for voting in absentia at general meetings of shareholders, but it allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. This is a variation from Provision 11.4 of the 2018 Code.

Principle 11 of the 2018 Code recommends that the Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. Notwithstanding the variation from Provision 11.4 of the 2018 Code, the Company is of the view that the intent of Principle 11 is still met as the existing arrangement whereby shareholders have the right to appoint proxies to attend general meetings and vote on their behalf enables shareholders to exercise their rights and have the opportunity to vote even if they are unable to attend in person. As the authentication of shareholder identity information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax.

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. All Directors including the Chairman of the Board and the respective Chairmen of the ARMC, NC and RC, and 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 auditor's report.

Provision 11.5 of the 2018 Code recommends that the Company publishes minutes of general meetings of shareholders on the Company's website as soon as practicable. For FY2019, the Company intends to record in the minutes of general meetings relevant and substantial comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and management and release the same on the SGXNET and the Company's website.

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 numbers 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.

Dividend Policy

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

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

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. The Group believes in regular, effective and fair communication with shareholders and is committed to 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 the Company's 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 Company's website is the key resource of information for shareholders. In addition to the quarterly financial results materials, it contains a wealth of investor related information on the Group, including annual reports, shares and dividend information and factsheets.

Interaction with Shareholders

The Company has an internal investor relations policy which focuses on facilitating communications with shareholders and analysts on a regular basis, attending to their queries or concerns and keeping them apprised of the Group's corporate developments and financial performance. The Company has provided a dedicated email address of a specific investor relations contact on the Company's website, through which shareholders are able to ask questions and receive responses.

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 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. The details of the Company's engagement with stakeholders are set out in the Sustainability Report.

DEALING IN THE COMPANY'S SECURITIES

The Group has adopted an internal compliance code to provide guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits dealing 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 two weeks before the release of the Company's first three quarters' financial results and during the one month before the release of the full year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act, the 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 quarterly 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 2019

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 FY2019 are set out below:

Name of Interested Person	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	1,380,000 [1]	–

(1) Receipts of rental income and income for services rendered. Ow Chio Kiat is the controlling shareholder of SSC, therefore, SSC is an associate of Ow Chio Kiat and is an interested person as defined under Chapter 9 of the Listing Manual.

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.

KEY MANAGEMENT EXECUTIVES

Name and Designation	Academic/Professional Qualifications	No. of Years with the Group	Prior Working Experience
Ciaran Handy *Managing Director, Operations*	• Diploma in Hotel & Catering • Management, RTC Galway	3	Director of Operations of TFE Hotels
Lee Li Huang *Chief Financial Officer*	• Bachelor of Accountancy (Hons), Nanyang Technological University • Chartered Accountant, Institute of Singapore Chartered Accountants	3	Chief Financial Officer of GDS Global Limited

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2019

Name and Designation	Academic/Professional Qualifications	No. of Years with the Group	Prior Working Experience
Helen Miao Yen Fong *Director, Human Resources*	• Bachelor in Business Administration, Ottawa University • Diploma in Human Resource Management, Singapore Human Resources Institute	4	Head of Human Resources of Far East Orchard Ltd
Thomas Ong *Chief Operating Officer, Hotel Division*	• Advanced Certificate in Business Administration, University of Hong Kong • Member, Association of International Accountants (UK) • Certified Hotel Administrator, American Hotel & Motel Association	18	Director of Operations of Bass Hotels and Resorts
Benedict Tan Teng Ta' *Chief Legal Officer* *Senior Director, Business Development*	• Bachelor of Law, University of Buckingham • Master of Science (Risk Management, Regulations and Operations), University of Reading • Advocate & Solicitor, Supreme Court of Singapore • Barrister at Law, Middle Temple	2	Head of Group Lead/ Head of Risk Management/ Head of Group Human Resource of Auric Pacific Group Limited

FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

For the financial year ended 31 March 2019

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 2019.

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 2019 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 Cheo Guan	(Deputy Executive Chairman)
Ow Yew Heng	(Executive Director and Chief Executive Officer)
Mark Anthony James Vaile	
Lim Teck Chai, Danny	
Huong Wei Beng	(Appointed on 1 March 2019)

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 2019

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 Singapore Companies Act, Chapter 50 (the "Act"), an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest		Deemed interest	
Name of director	**At the beginning of financial year**	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
Ordinary shares of the Company				
Ow Chio Kiat	300,216,000	300,216,000	28,842,000	28,842,000
Ow Cheo Guan	3,730,000	3,730,000	26,400,000	26,400,000
Ow Yew Heng	10,000,000	10,000,000	–	–
Lim Teck Chai, Danny	318,000	509,800	–	–

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2019, except with respect to Lim Teck Chai, Danny's direct interest which increased to 756,100 as at 21 April 2019.

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

Stamford Land Corporation Ltd Share Option Plan and Performance Share Plan

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

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

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2019

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

SLC SOP

- The persons eligible to participate in the SLC SOP are selected employees (which may include executive directors) of the Group of such rank as the RC may determine, and other participants selected by the RC, but shall exclude non-executive directors of the Group, independent directors of the Company and controlling shareholders. As at the date of this statement, no associate of any controlling shareholder is a participant in the SLC SOP.

- SLC SOP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).

- The RC has the full discretion to grant options at an exercise price of either market price or at a discount to market price (provided that such discount shall not exceed 20% of the market price). Market price shall be determined based on an average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the three consecutive market days immediately preceding the date of the grant of the relevant option.

- Options granted at market price may be exercised after the expiry of one year from the date of the grant, whereas options granted at a discount to market price may only be exercised after the expiry of two years from the date of the grant.

- At the end of the financial year, there were no outstanding options granted under the SLC SOP.

SLC PSP

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

- SLC PSP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).

- An award granted under the SLC PSP represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied.

- During the financial year, no awards under the SLC PSP have been granted to controlling shareholders or their associates, and directors, and no employee has received 5% or more of the total number of shares available/delivered pursuant to the grants under the SLC PSP.

- During 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.

DIRECTORS' STATEMENT
For the financial year ended 31 March 2019

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 four 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 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;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- interested person transactions (as defined in Chapter 9 of the Listing Manual); and
- the amount of audit and non-audit fees paid to the external auditor of the Group.

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

Auditor

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

On behalf of the board of directors:

Ow Chio Kiat
Director

Ow Yew Heng
Director

Singapore
27 June 2019

INDEPENDENT AUDITOR'S 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 2019, 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, Chapter 50 (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 2019 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

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

Key audit matters

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

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

Key audit matters (cont'd)

Valuation of investment properties

The valuation of the investment properties is significant to our audit due to the magnitude of the carrying value as of 31 March 2019. As at 31 March 2019, the carrying value of investment properties is S$116.1 million. The valuation of the investment properties is highly dependent on a range of assumptions (including rental rates, rental growth rates, discount rates and terminal yield rates) used by external appraisers and management in the valuation process. These estimates are based on local market conditions existing at the end of each reporting date.

For the investment property in Australia, management uses external appraisers to support its determination of its fair value while for the investment property in Singapore, management carried out an internal assessment to support its fair value. We considered the competence, capabilities and objectivity of the external appraisers. For both the external and internal appraisals, we assessed the appropriateness of the valuation model, data and assumptions (including rental rates, rental growth rates, discount rates, terminal yield rates or capitalisation rates) used by the external appraisers and management against internal and external information. We also assessed the adequacy of the disclosures related to investment properties in Note 14.

Other information

Management is responsible for the 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.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Stamford Land Corporation Ltd

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.

- 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.

INDEPENDENT AUDITOR'S REPORT
To the Members of Stamford Land Corporation Ltd

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

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 Lim Tze Yuen.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
27 June 2019

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2019

	Note	Group 2019 $'000	Group 2018 $'000
Revenue	4	304,224	453,298
Interest income	5	2,611	2,597
Dividend income	6	578	228
Other gains/(losses) (net)	7	719	(12,741)
Expenses			
Properties sold	17, 18	(83,708)	(195,855)
Consumables used		(15,029)	(16,334)
Staff costs	8	(71,200)	(72,688)
Depreciation expense	13	(9,934)	(10,918)
Other operating expenses	9	(65,530)	(66,061)
Finance costs on bank borrowings		(3,878)	(7,806)
Profit before tax		58,853	73,720
Income tax expense	10	(11,168)	(17,328)
Profit for the year		47,685	56,392
Attributable to:			
Owners of the Company		47,685	56,392
Earnings per share (cents per share):			
Basic	12	5.60	6.53
Diluted	12	5.60	6.53

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 2019

	Group	
	2019	**2018**
	$'000	**$'000**
Profit for the year	47,685	56,392
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Fair value loss on equity instruments at fair value through other comprehensive income	(3)	–
Items that may be reclassified subsequently to profit or loss:		
Fair value loss on equity instruments at fair value through other comprehensive income	–	(16)
Exchange differences on consolidation of foreign subsidiaries	(18,031)	(28,863)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(6,335)	5,130
	(24,366)	(23,749)
Other comprehensive income for the year, net of tax	(24,369)	(23,749)
Total comprehensive income for the year	23,316	32,643
Attributable to:		
Owners of the Company	23,316	32,643

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

BALANCE SHEETS

As at 31 March 2019

	Note	Group 31.3.2019 $'000	Group 31.3.2018 $'000 (Restated)	Group 1.4.2017 $'000 (Restated)	Company 31.3.2019 $'000	Company 31.3.2018 $'000	Company 1.4.2017 $'000
ASSETS							
Non-current assets							
Property, plant and equipment	13	333,752	349,031	375,013	–	–	–
Investment properties	14	116,056	127,373	146,609	–	–	–
Investments in subsidiaries	15	–	–	–	232,163	354,158	367,170
Investment securities	16	366	369	385	366	369	385
Deferred tax assets	11	4,791	5,902	9,218	–	–	–
		454,965	482,675	531,225	232,529	354,527	367,555
Current assets							
Completed properties for sale	17	23,589	13,862	18,352	–	–	–
Development properties for sale	18	7,456	100,714	219,366	–	–	–
Inventories	19	1,369	1,381	1,375	–	–	–
Trade and other receivables	20	12,097	11,396	15,981	93,608	38,034	27,270
Tax recoverable		3,560	202	9,853	–	–	–
Investment securities	16	14,124	14,050	3,546	–	–	–
Cash and bank balances	22	150,235	161,711	118,848	5,023	3,984	3,004
		212,430	303,316	387,321	98,631	42,018	30,274
Total assets		667,395	785,991	918,546	331,160	396,545	397,829
LIABILITIES							
Current liabilities							
Trade and other payables	23	29,224	33,327	42,603	319	331	430
Current income tax liabilities		8,793	15,945	3,202	8,898	15,931	10,879
Bank borrowings	25	105,710	–	–	–	–	–
Derivative financial liabilities	21	292	102	–	50	4	–
		144,019	49,374	45,805	9,267	16,266	11,309
Non-current liabilities							
Amounts due to subsidiaries	24	–	–	–	18,786	161,550	209,476
Bank borrowings	25	–	209,477	364,916	–	–	–
Deferred tax liabilities	11	7,353	8,271	13,019	–	–	–
		7,353	217,748	377,935	18,786	161,550	209,476
Total liabilities		151,372	267,122	423,740	28,053	177,816	220,785
NET ASSETS		516,023	518,869	494,806	303,107	218,729	177,044
EQUITY							
Equity attributable to owners of the Company							
Share capital	26	144,693	144,693	144,632	144,693	144,693	144,632
Treasury shares	26	(17,545)	–	–	(17,545)	–	–
Retained profits		433,363	394,295	346,544	175,648	73,722	32,082
Other reserves	27	(44,488)	(20,119)	3,630	311	314	330
TOTAL EQUITY		516,023	518,869	494,806	303,107	218,729	177,044

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 2019

		Attributable to owners of the Company						
Group	Note	Share capital $'000	Treasury shares $'000	Asset revaluation reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 April 2018 (as previously stated)		144,693	–	3,300	314	(34,639)	405,201	518,869
Effect of adopting SFRS(I)		–	–	–	–	10,906	(10,906)	–
Balance at 1 April 2018 (restated)		144,693	–	3,300	314	(23,733)	394,295	518,869
Profit for the year		–	–	–	–	–	47,685	47,685
Other comprehensive income for the year		–	–	–	(3)	(24,366)	–	(24,369)
Total comprehensive income for the year		–	–	–	(3)	(24,366)	47,685	23,316
Contributions by and distributions to owners								
Purchase of treasury shares	26	–	(17,545)	–	–	–	–	(17,545)
Dividends on ordinary shares	28	–	–	–	–	–	(8,617)	(8,617)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		–	(17,545)	–	–	–	(8,617)	(26,162)
Balance at 31 March 2019		144,693	(17,545)	3,300	311	(48,099)	433,363	516,023

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 2019

		Attributable to owners of the Company						
Group	Note	Share capital	Share option reserve	Asset revaluation reserve	Fair value reserve	Foreign currency translation reserve	Retained profits	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2017 (as previously stated)		144,632	–	3,300	330	(10,906)	357,450	494,806
Effect of adopting SFRS(I)		–	–	–	–	10,906	(10,906)	–
Balance at 1 April 2017 (restated)		144,632	–	3,300	330	–	346,544	494,806
Profit for the year		–	–	–	–	–	56,392	56,392
Other comprehensive income for the year		–	–	–	(16)	(23,733)	–	(23,749)
Total comprehensive income for the year		–	–	–	(16)	(23,733)	56,392	32,643
Contributions by and distributions to owners								
Employee performance share scheme								
- value of employee services		–	61	–	–	–	–	61
Issue of new shares		61	(61)	–	–	–	–	–
Dividends on ordinary shares	28	–	–	–	–	–	(8,641)	(8,641)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		61	–	–	–	–	(8,641)	(8,580)
Balance at 31 March 2018		144,693	–	3,300	314	(23,733)	394,295	518,869

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 2019

Company	Note	Share capital $'000	Treasury shares $'000	Fair value reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 April 2018		144,693	–	314	73,722	218,729
Profit for the year		–	–	–	110,543	110,543
Other comprehensive income for the year		–	–	(3)	–	(3)
Total comprehensive income for the year		–	–	(3)	110,543	110,540
Contributions by and distributions to owners						
Purchase of treasury shares	26	–	(17,545)	–	–	(17,545)
Dividends on ordinary shares	28	–	–	–	(8,617)	(8,617)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		–	(17,545)	–	(8,617)	(26,162)
Balance at 31 March 2019		144,693	(17,545)	311	175,648	303,107

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 2019

Company	Note	Share capital $'000	Share option reserve $'000	Fair value reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 April 2017		144,632	–	330	32,082	177,044
Profit for the year		–	–	–	50,281	50,281
Other comprehensive income for the year		–	–	(16)	–	(16)
Total comprehensive income for the year		–	–	(16)	50,281	50,265
Contributions by and distributions to owners						
Employee performance share scheme						
- value of employee services		–	61	–	–	61
Issue of new shares		61	(61)	–	–	–
Dividends on ordinary shares	28	–	–	–	(8,641)	(8,641)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		61	–	–	(8,641)	(8,580)
Balance at 31 March 2018		144,693	–	314	73,722	218,729

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 2019

	Note	Group 2019 $'000	Group 2018 $'000
Cash flows from operating activities			
Profit before tax		58,853	73,720
Adjustments for:			
Share-based compensation	8	–	61
Depreciation expense	13	9,934	10,918
Dividend income	6	(578)	(228)
Unrealised foreign exchange gain		(13,178)	(4,495)
Fair value loss on investment properties	7	6,726	11,794
Interest expense		3,878	7,806
Interest income	5	(2,611)	(2,597)
Gain on disposal of a subsidiary	7, 15	(1,476)	–
(Gain)/loss on disposal of property, plant and equipment	7	(4)	28
Fair value (gain)/loss on investment securities	7	(74)	502
Operating cash flows before changes in working capital		61,470	97,509
Changes in working capital:			
Trade and other receivables		(534)	4,640
Inventories		12	(6)
Completed properties for sale		11,596	3,984
Development properties for sale		68,905	109,940
Trade and other payables		(3,725)	(9,061)
Derivative financial liabilities		190	102
Cash flows from operations		137,914	207,108
Income tax (paid)/refunded		(17,829)	860
Net cash flows from operating activities		120,085	207,968
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(8,769)	(3,904)
Purchase of investment securities		–	(12,007)
Proceeds from disposal of investment securities		–	1,001
Proceeds from disposal of a subsidiary	15	1,141	–
Interest received		2,443	2,542
Dividends received		578	228
Deposits pledged		2,980	(3,124)
Net cash flows used in investing activities		(1,627)	(15,264)

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 2019

	Note	Group 2019 $'000	Group 2018 $'000
Cash flows from financing activities			
Proceeds from borrowings		–	162,258
Repayment of borrowings		(99,294)	(302,365)
Interest paid		(3,921)	(8,020)
Dividends paid	28	(8,617)	(8,641)
Purchase of treasury shares	26	(17,545)	–
Net cash flows used in financing activities		(129,377)	(156,768)
Net (decrease)/increase in cash and cash equivalents		(10,919)	35,936
Cash and cash equivalents at beginning of financial year		154,534	114,515
Effect of exchange rate changes on cash and cash equivalents		2,751	4,083
Cash and cash equivalents at end of financial year	22	146,366	154,534

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

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

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 15 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)").

For all periods up to and including the financial year ended 31 March 2018, the Group prepared its financial statements in accordance with Financial Reporting Standards in Singapore ("FRS"). These financial statements for the financial year ended 31 March 2019 are the first the Group has prepared in accordance with SFRS(I). Refer to Note 2.2 for information on how the Group adopted SFRS(I).

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

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

2.2 First-time adoption of SFRS(I)

These financial statements for the financial year ended 31 March 2019 are the first the Group and the Company have prepared in accordance with SFRS(I). Accordingly, the Group and the Company have prepared financial statements that comply with SFRS(I) applicable as at 31 March 2019, together with the comparative period data for the financial year ended 31 March 2018, as described in the summary of significant accounting policies. On preparing the financial statements, the Group's and the Company's opening balance sheets were prepared as at 1 April 2017, the Group's and the Company's date of transition to SFRS(I).

The principal adjustments made by the Group on adoption of SFRS(I) and the adoption of the new standards that are effective on 1 April 2018 are disclosed below.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

2.2 First-time adoption of SFRS(I) (cont'd)

Exemptions applied on adoption of SFRS(I)

SFRS(I) allows first-time adopters exemptions from the retrospective application of certain requirements under SFRS(I). The Group has applied the following exemptions:

- SFRS(I) 3 *Business Combinations* has not been applied to either acquisitions of subsidiaries that are considered businesses under SFRS(I), or acquisitions of interests in associates and joint ventures that occurred before 1 April 2017. The carrying amounts of assets and liabilities at the date of transition to SFRS(I) is the same as previously reported under FRS.

- SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates* has not been applied retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to SFRS(I). Such fair value adjustments and goodwill are treated as assets and liabilities of the parent rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the parent or are non-monetary foreign currency items and no further translation differences occur.

- Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition on 1 April 2017. As a result, an amount of $10,906,000 was adjusted against the opening retained profits as at 1 April 2017.

- The comparative information do not comply with SFRS(I) 9 *Financial Instruments* or SFRS(I) 7 *Financial Instruments: Disclosures* to the extent the disclosures relate to items within the scope of SFRS(I) 9.

New accounting standards effective on 1 April 2018

The accounting policies adopted are consistent with those previously applied under FRS except that in the current financial year, the Group has adopted all the SFRS(I) which are effective for annual financial periods beginning on or after 1 April 2018. Except for the impact arising from the exemptions applied as described above and the adoption of SFRS(I) 9 and SFRS(I) 15 described below, the adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

SFRS(I) 9 *Financial Instruments*

On 1 April 2018, the Group adopted SFRS(I) 9 Financial Instruments, which is effective for annual periods beginning on or after 1 January 2018.

The changes arising from the adoption of SFRS(I) 9 have been applied retrospectively. The Group has elected to apply the exemption in SFRS(I) 1 and has not restated comparative information in the year of initial application. The first time adoption of SFRS(I) 9 does not have any significant financial impact to the Group's and the Company's financial statements. The comparative information was prepared in accordance with the requirements of FRS 39.

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

2.2 First-time adoption of SFRS(I) (cont'd)

New accounting standards effective on 1 April 2018 (cont'd)

SFRS(I) 9 *Financial Instruments* (cont'd)

Classification and measurement

SFRS(I) 9 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVPL"). Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVPL if they do not meet the criteria of FVOCI or amortised cost.

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018.

The Group's debt instruments have contractual cash flows that are solely payments of principal and interest. Debt instruments that were measured at amortised cost previously are held to collect contractual cash flows, and accordingly measured at amortised cost under SFRS(I) 9. There is no significant impact arising from measurement of these instruments under SFRS(I) 9.

SFRS(I) 9 requires all equity instruments to be carried at fair value through profit or loss, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income.

For equity and debt securities, the Group continues to measure its currently held-for-trading equity and debt securities at FVPL. The Group elects to measure its currently held available-for-sale equity securities at FVOCI.

Impairment

SFRS(I) 9 requires the Group to record expected credit losses on all of its financial assets measured at amortised cost or FVOCI and financial guarantees. The Group previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

The initial application of SFRS(I) 9 does not have any material effect to the Group's and Company's financial statements.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

2.2 First-time adoption of SFRS(I) (cont'd)

New accounting standards effective on 1 April 2018 (cont'd)

SFRS(I) 15 *Revenue from Contracts with Customers*

SFRS(I) 15 establishes a five-step model that will apply to recognition of revenue arising from contracts with customers, and provides a more structured approach in measuring and recognising revenue. Under this accounting standard, revenue will be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring good or services to a customer.

On 1 April 2018, the Group adopted SFRS(I) 15 which is effective for annual periods beginning on or after 1 January 2018. The adoption of SFRS(I) 15 results in changes in accounting policies for revenue recognition, and has no significant financial impact on the financial performance or position of the Group and the Company as at 1 April 2017 and 31 March 2018, other than the disclosures in the financial statements.

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
SFRS(I) 16 *Leases*	1 January 2019
SFRS(I) INT 23 *Uncertainty Over Income Tax Treatments*	1 January 2019
Amendments to SFRS(I) 9 *Prepayment Features with Negative Compensation*	1 January 2019
Annual Improvements to SFRS(I)s 2015-2017 Cycle	1 January 2019
Amendments to SFRS(I) 3 *Definition of a Business*	1 January 2020
Amendments to SFRS(I) 1-1 and SFRS(I) 1-28 *Definition of Material*	1 January 2020
Amendments to SFRS(I) 10 and SFRS(I) 1-28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Except for SFRS(I) 16, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policies on adoption of SFRS(I) 16 is described below.

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

2.3 Standards issued but not yet effective (cont'd)

SFRS(I) 16 *Leases*

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemption for lessees, leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

On the adoption of SFRS(I) 16, the Group expects to choose, on a lease-by-lease basis, to measure the right-of use asset at either:

(i) its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 April 2019; or

(ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 1 April 2019.

In addition, the Group plans to elect the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases;
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 April 2019; and
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Group has performed a preliminary impact assessment based on currently available information, and the assessment may be subject to changes arising from ongoing analysis until the Group adopts SFRS(I) 16.

On the initial adoption of SFRS(I) 16, the Group expects to recognise right-of-use assets and lease liabilities for certain of its leases previously classified as operating leases as at 1 April 2019.

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.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

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

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

(a) Basis of consolidation (cont'd)

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.

(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 acquire 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.

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.

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.

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

2.6 Revenue and other income (cont'd)

(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.

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.

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

2.7 Employee benefits (cont'd)

(c) Share-based compensation

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

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

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

2.8 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.

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.

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

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.

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

Freehold buildings	–	100 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.

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

When there is a change of use from an owner-occupied property to an investment property, the property is remeasured to fair value at the date of the change in use. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses any previous impairment allowance with the remaining gain recognised in equity under asset revaluation reserve. The asset revaluation reserve is transferred to retained profits upon disposal of the property. Any loss is recognised directly to the profit or loss.

2.11 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

2.11 Investment properties (cont'd)

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

2.12 Impairment of non-financial assets

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

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

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

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

2.13 Development properties

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

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

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. Summary of significant accounting policies (cont'd)

2.14 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

<u>Investments in debt instruments</u>

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 FVOCI 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.

<u>Investments in equity instruments</u>

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 ("OCI"). 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 OCI, changes in fair value are recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

2.14 Financial instruments (cont'd)

(a) Financial assets (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 and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

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

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.

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

2.15 Impairment of financial assets (cont'd)

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

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

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

2.16 Cash and cash equivalents

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

2.17 Financial guarantee

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

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.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

2.19 Provisions

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

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

2.20 Leases

(a) As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.6(c). Contingent rents are recognised as revenue in the period in which they are earned.

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. Summary of significant accounting policies (cont'd)

2.23 Treasury shares

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

2.24 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

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

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

3. Significant accounting judgements and estimates

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

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 FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

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.

Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The valuation of the leasehold investment property was performed internally and the valuation of the freehold investment property was performed by independent external appraiser 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 32.

The carrying amount of the Group's investment properties is set out in Note 14.

4. Revenue

	Group	
	2019	**2018**
	$'000	**$'000**
Rendering of services from hotel operations	175,516	183,616
Rental income	14,992	17,241
Sale of properties	111,524	249,696
Others	2,192	2,745
	304,224	453,298

5. Interest income

	Group	
	2019	**2018**
	$'000	**$'000**
Interest income from bank deposits	2,611	2,597

6. Dividend income

	Group	
	2019	2018
	$'000	$'000
Dividend income from:		
- Quoted equity securities	309	153
- Unquoted equity securities	–	43
- Quoted debt securities	269	32
	578	228

7. Other gains/(losses) (net)

	Group	
	2019	2018
	$'000	$'000
Fair value gain/(loss) on investment securities	74	(502)
Fair value loss on investment properties (Note 14)	(6,726)	(11,794)
Gain/(loss) on disposal of property, plant and equipment	4	(28)
Gain on disposal of a subsidiary (Note 15)	1,476	–
Foreign exchange gain/(loss)	5,954	(341)
Inventories written off	(63)	(76)
	719	(12,741)

8. Staff costs

	Group	
	2019	2018
	$'000	$'000
Staff costs including directors' remuneration	71,200	72,688
Inclusive of the following:		
- Share-based compensation	–	61
- Contributions to defined contribution plans	4,578	4,842

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

9. Other operating expenses

Other operating expenses include the following:

	Group	
	2019	2018
	$'000	$'000
Audit fees:		
- Auditor of the Company	161	150
- Other auditors	183	163
Non-audit fees:		
- Auditor of the Company	8	44
Commission and reservation expenses	7,410	6,874
Land lease	4,606	4,154
Utilities and telecommunication	7,578	7,206
Repairs and maintenance	8,126	8,149
Advertising and promotion	4,190	5,573
Property taxes and rates	5,137	5,100
Hotel supplies and services	2,867	3,051
Consultancy, legal and professional fees	1,789	1,356
Insurance	580	693

10. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2019 and 2018 are:

	Group	
	2019	2018
	$'000	$'000
Current income tax expense	10,816	18,669
Deferred income tax expense/(credit)	413	(1,175)
	11,229	17,494
Over provision in respect of previous years	(61)	(166)
Income tax expense recognised in profit or loss	11,168	17,328

10. Income tax expense (cont'd)

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 2019 and 2018 is as follows:

	Group	
	2019	2018
	$'000	$'000
Profit before tax	58,853	73,720
Tax at Singapore statutory tax rate of 17% (2018: 17%)	10,005	12,532
Adjustments:		
Non-deductible expenses	399	3,727
Income not subject to taxation	(2,390)	(2,694)
Deferred tax assets not recognised	–	161
Utilisation of deferred tax assets previously not recognised	(428)	–
Effect of different tax rates of overseas operations	3,643	3,768
Over provision in respect of previous years	(61)	(166)
Income tax expense recognised in profit or loss	11,168	17,328

11. Deferred tax

Deferred tax relates to the following:

	Group				
	Consolidated Balance Sheet			Consolidated Income Statement	
	31.3.2019	31.3.2018	1.4.2017	2019	2018
	$'000	$'000	$'000	$'000	$'000
Deferred tax liabilities:					
Differences in depreciation for tax purposes	(4,860)	(5,392)	(6,170)	1,444	(365)
Fair value on investment properties	(3,314)	(5,528)	(9,563)	(2,018)	(3,612)
	(8,174)	(10,920)	(15,733)		
Deferred tax assets:					
Provisions	2,445	2,557	2,890	15	(107)
Unutilised tax losses	3,167	5,994	9,042	972	2,909
	5,612	8,551	11,932		
Deferred income tax				413	(1,175)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

11. Deferred tax (cont'd)

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 balance sheet as follows:

	Group		
	31.3.2019	**31.3.2018**	**1.4.2017**
	$'000	**$'000**	**$'000**
Deferred tax assets	4,791	5,902	9,218
Deferred tax liabilities	(7,353)	(8,271)	(13,019)
	(2,562)	(2,369)	(3,801)

As at 31 March 2019, certain subsidiaries of the Group have unutilised tax losses of $18,994,000 (31 March 2018: $21,512,000, 1 April 2017: $22,131,000) that are available for offset against future taxable profits subject to agreement by the Comptroller of Income Tax and compliance with the relevant provisions of the Singapore Income Tax Act. Deferred tax assets amounting to $3,229,000 (31 March 2018: $3,657,000, 1 April 2017: $3,762,000) have not been recognised in the financial statements because it is uncertain whether future taxable profits will be available against which the aforementioned subsidiaries can utilise the benefits arising therefrom.

Tax consequences of proposed dividends

There are no income tax consequences (2018: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 28).

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	
	2019	**2018**
	$'000	**$'000**
Profit for the year attributable to owners of the Company	47,685	56,392

	Group	
	2019	**2018**
	No. of shares '000	**No. of shares '000**
Weighted average number of ordinary shares for basic and diluted earnings per share computation	850,801	863,990

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 FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

13. Property, plant and equipment

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Renovations, furniture and fittings	Motor vehicles	Equipment and computers	Assets under construction	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:								
At 1 April 2017	62,548	242,913	107,098	76,397	598	92,648	1,317	583,519
Additions	–	151	–	1,475	–	2,082	196	3,904
Transfer from investment properties (Note 14)	–	–	268	–	–	–	–	268
Disposals	–	–	–	(324)	–	(223)	–	(547)
Exchange differences	(3,241)	(12,494)	(5,826)	(4,018)	(33)	(5,004)	(77)	(30,693)
At 31 March 2018 and 1 April 2018	59,307	230,570	101,540	73,530	565	89,503	1,436	556,451
Additions	–	–	–	1,552	52	1,302	5,863	8,769
Disposals	–	–	–	–	(74)	(71)	–	(145)
Exchange differences	(2,395)	(9,247)	(4,278)	(2,842)	(24)	(3,548)	(645)	(22,979)
At 31 March 2019	56,912	221,323	97,262	72,240	519	87,186	6,654	542,096
Accumulated depreciation:								
At 1 April 2017	–	59,017	24,519	61,310	576	63,084	–	208,506
Depreciation for the year	–	3,354	951	2,446	6	4,161	–	10,918
Disposals	–	–	–	(300)	–	(219)	–	(519)
Exchange differences	–	(2,957)	(1,367)	(3,231)	(33)	(3,897)	–	(11,485)
At 31 March 2018 and 1 April 2018	–	59,414	24,103	60,225	549	63,129	–	207,420
Depreciation for the year	–	3,172	789	3,005	9	2,959	–	9,934
Disposals	–	–	–	–	(70)	(67)	–	(137)
Exchange differences	–	(2,330)	(1,040)	(2,414)	(24)	(3,065)	–	(8,873)
At 31 March 2019	–	60,256	23,852	60,816	464	62,956	–	208,344
Net carrying amount:								
At 1 April 2017	62,548	183,896	82,579	15,087	22	29,564	1,317	375,013
At 31 March 2018	59,307	171,156	77,437	13,305	16	26,374	1,436	349,031
At 31 March 2019	56,912	161,067	73,410	11,424	55	24,230	6,654	333,752

As at 31 March 2019, freehold land and buildings with a carrying amount of $87,125,000 (31 March 2018: $92,249,000, 1 April 2017: $230,748,000) are mortgaged to secure bank borrowings (Note 25).

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

14. Investment properties

Group	Freehold land and buildings $'000	Leasehold property $'000	Total $'000
At 1 April 2017	129,993	16,616	146,609
Exchange differences	(7,174)	–	(7,174)
Transfer to property, plant and equipment (Note 13)	–	(268)	(268)
Fair value loss (Note 7)	(12,038)	244	(11,794)
At 31 March 2018 and 1 April 2018	110,781	16,592	127,373
Exchange differences	(4,591)	–	(4,591)
Fair value loss (Note 7)	(6,726)	–	(6,726)
At 31 March 2019	99,464	16,592	116,056

	Group 2019 $'000	Group 2018 $'000
Rental and service income from investment properties	14,594	16,255
Direct operating expenses (arising from rental generating properties)	2,847	3,714

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 2019. The valuation on the leasehold investment property was performed internally and the valuation on the freehold investment property was performed by independent external appraiser with a recognised and relevant professional qualification and with recent experience in the location and category of the property being valued. Details of valuation techniques and inputs used are disclosed in Note 32.

14. Investment properties (cont'd)

The investment properties held by the Group as at 31 March 2019 are as follows:

Description and Location	Existing Use	Tenure	Unexpired Lease Term (years)
Commercial building in Perth, Australia	Shops and offices	Freehold	–
One floor of office building on Cantonment Road in Singapore	Offices	Leasehold	68

Properties pledged as securities

As at 31 March 2018, investment property with a carrying value of $110,781,000 (1 April 2017: $129,993,000) is mortgaged to secure bank borrowings (Note 25). The bank borrowings were fully repaid during the financial year.

15. Investments in subsidiaries

	Company		
	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000
Cost of investments	165,955	165,955	165,955
Loans forming part of net investment in subsidiaries	45,350	167,345	180,357
Financial guarantees to subsidiaries	22,129	22,129	22,129
	233,434	355,429	368,441
Impairment losses	(1,271)	(1,271)	(1,271)
	232,163	354,158	367,170

Details of the subsidiaries are as follows:

Name	Place of incorporation	Principal activities	Group's effective interest		
			31.3.2019	31.3.2018	1.4.2017
			%	%	%
Hotel owning and management					
Atrington Trust	British Virgin Islands	Investment holding	100	100	100
Dickensian Holdings Ltd	British Virgin Islands	Investment holding	100	100	100
Stamford Auckland (1996) Limited (2)	British Virgin Islands	Investment holding	100	100	100

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

15. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest		
			31.3.2019	31.3.2018	1.4.2017
			%	%	%
Hotel owning and management (cont'd)					
SGA (1994) Pty Ltd [(1)]	Australia	Trustee	100	100	100
SGA (1994) Trust [(1)]	Australia	Hotel owning and operations	100	100	100
HSH (Australia) Trust	British Virgin Islands	Investment holding	100	100	100
HSH Contractors Pte Ltd	Singapore	Dormant	100	100	100
K.R.M.F.C. Pty Ltd [(3)]	Australia	Dormant	100	100	100
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	100	100	100
SPM (1994) Pty Ltd [(1)]	Australia	Hotel owning and operations	100	100	100
Stamford Melbourne (1994) Trust	British Virgin Islands	Investment holding	100	100	100
North Ryde Investments Limited	British Virgin Islands	Investment holding	100	100	100
Stamford Sydney Airport (2000) Trust	British Virgin Islands	Investment holding	100	100	100
Stamford Grand Adelaide (1994) Trust	British Virgin Islands	Investment holding	100	100	100
SSCQ (2000) Pty Ltd [(1)]	Australia	Hotel operator	100	100	100
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	100	100	100
Stamford Cairns Trust [(3)]	Australia	Dormant	100	100	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	100	100	100
SPB (2000) Pty Ltd [(1)]	Australia	Hotel operator	100	100	100
SPAK (1996) Ltd [(2)]	New Zealand	Hotel operator	100	100	100
Stamford Hotels Pty Ltd [(1)]	Australia	Dormant	100	100	100
Stamford Hotels and Resorts Pty Limited [(1)]	Australia	Hotel management	100	100	100

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

15. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest		
			31.3.2019	31.3.2018	1.4.2017
			%	%	%
Hotel owning and management (cont'd)					
Stamford Hotels & Resorts Pte. Ltd	Singapore	Dormant	100	100	100
Stamford Mayfair Limited (3)	British Virgin Islands	Dormant	100	100	100
Stamford Plaza Sydney Management Pty Limited (1)	Australia	Dormant	100	100	100
Stamford Raffles Pty Ltd (3)	Australia	Dormant	100	100	100
SPSA (2000) Pty Ltd (1)	Australia	Hotel operator	100	100	100
SPA (1995) Pty Ltd (1)	Australia	Hotel operator	100	100	100
Stamford Plaza Adelaide (1995) Trust	British Virgin Islands	Investment holding	100	100	100
Property development					
SLC Campsie Pty Ltd (1)	Australia	Property developer	100	100	100
Stamford Property Services Pty. Limited (1)	Australia	Property management	100	100	100
Macquarie Park Village (2018) Trust	British Virgin Islands	Property developer	100	100	100
MPV Management Services Pty Ltd (4)	Australia	Property management	–	100	100
Stamford Residences Sydney (2011) Trust (1)	British Virgin Islands	Property developer	100	100	100
Property investment					
Dynons Perth (2010) Trust	British Virgin Islands	Property investment	100	100	100
Stamford Properties (S) Pte. Ltd.	Singapore	Property investment	100	100	100
Trading					
Singapore Wallcoverings Centre (Private) Limited	Singapore	Wallcoverings and interior design	100	100	100
Voyager Travel Pte Ltd	Singapore	Travel agency	100	100	100

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

15. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest		
			31.3.2019	31.3.2018	1.4.2017
			%	%	%
Others					
HSH Tanker Inc.	Panama	Dormant	100	100	100
Stamford Land Management Pte Ltd	Singapore	Management services	100	100	100
Stamford Land (International) Pte Ltd	Singapore	Dormant	100	100	100
Stamford Investments Pte Ltd	Singapore	Dormant	100	–	–

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

(1) Audited by Ernst & Young, Sydney
(2) Audited by Ernst & Young, Auckland
(3) Not required to be audited
(4) Disposed during the year

Disposal of a subsidiary

On 1 February 2019, the Company disposed its entire shareholding interest in MPV Management Services Pty Ltd ("MPVMS"), a wholly-owned subsidiary. With the disposal, MPVMS ceased to be a subsidiary of the Company.

The value of assets and liabilities of MPVMS, recorded in the consolidated financial statements as at 31 January 2019, and the effects of the disposal were:

Group	2019
	$'000
Liabilities	
Trade and other payables and carrying value of net liabilities	(210)
Sale consideration	1,266
Less: Sale consideration receivable as at 31 March 2019	(125)
Net cash inflow on disposal of a subsidiary	1,141
Gain on disposal:	
Sale consideration	1,266
Net liabilities derecognised	210
Gain on disposal	1,476

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For the financial year ended 31 March 2019

16. Investment securities

(a) Financial instruments as at 31 March 2019

	Group	Company
	31.3.2019	31.3.2019
	$'000	$'000
Non-current:		
At fair value through other comprehensive income		
- Quoted equity securities	366	366
Current:		
At fair value through profit or loss		
- Quoted equity securities	6,868	–
- Quoted debt securities	7,256	–
	14,124	–

(b) Financial instruments as at 31 March 2018 and 1 April 2017

	Group		Company	
	31.3.2018	1.4.2017	31.3.2018	1.4.2017
	$'000	$'000	$'000	$'000
Non-current:				
- Available-for-sale investments				
- Quoted equity securities	369	385	369	385
Current:				
- Investments held-for-trading				
- Quoted equity securities	6,949	2,249	–	–
- Quoted debt securities	7,101	287	–	–
- Unquoted equity securities	–	1,010	–	–
	14,050	3,546	–	–

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For the financial year ended 31 March 2019

17. Completed properties for sale

	Group		
	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000
At beginning of the year	15,292	20,282	27,213
Exchange differences	(1,440)	(847)	(560)
Transfer to profit or loss upon sale	(11,614)	(4,143)	(6,371)
Transfer from development properties for sale (Note 18)	21,639	–	–
	23,877	15,292	20,282
Impairment losses	(288)	(1,430)	(1,930)
At end of the year	23,589	13,862	18,352

During the financial year, the Group transferred development properties of $21,639,000 (31 March 2018: Nil, 1 April 2017: Nil) to completed properties upon completion of the construction.

18. Development properties for sale

Group	Freehold Land	Development expenditure	Total
	$'000	$'000	$'000
At 1 April 2017	19,730	199,636	219,366
Exchange differences	(854)	(4,751)	(5,605)
Additions	–	78,665	78,665
Transfer to profit or loss upon sale	(8,028)	(183,684)	(191,712)
At 31 March 2018 and 1 April 2018	10,848	89,866	100,714
Exchange differences	(278)	(2,456)	(2,734)
Additions	–	3,209	3,209
Transfer to profit or loss upon sale	(7,934)	(64,160)	(72,094)
Transfer to completed properties for sale (Note 17)	(2,636)	(19,003)	(21,639)
At 31 March 2019	–	7,456	7,456

As at 1 April 2017, the freehold land under development of $19,730,000 was pledged as security for bank borrowings (Note 25).

19. Inventories

	Group		
	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000
Finished goods	592	467	396
Consumables	777	914	979
	1,369	1,381	1,375

20. Trade and other receivables

	Group			Company		
	31.3.2019	31.3.2018	1.4.2017	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets:						
Trade receivables						
- Third parties	8,464	7,273	6,143	–	–	–
- Related parties	288	1,200	756	–	–	–
Lease receivable	225	472	752	–	–	–
Less: Allowance for impairment	(2)	(2)	(2)	–	–	–
	8,975	8,943	7,649	–	–	–
Amounts due from subsidiaries	–	–	–	93,442	37,978	27,207
Accrued interest receivable	374	206	151	3	1	5
Deposits	103	121	149	–	–	10
Other receivables	696	367	5,244	163	42	48
	10,148	9,637	13,193	93,608	38,021	27,270
Non-financial assets:						
Prepayments	1,949	1,759	2,788	–	13	–
Total trade and other receivables	12,097	11,396	15,981	93,608	38,034	27,270

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.

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

20. Trade and other receivables (cont'd)

Receivables that are past due but not impaired

The Group has trade receivables amounting to $1,517,000 (31 March 2018: $897,000, 1 April 2017: $646,000) 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		
	31.3.2019	**31.3.2018**	**1.4.2017**
	$'000	**$'000**	**$'000**
Trade receivables past due but not impaired:			
Less than 30 days	1,195	778	596
30 – 60 days	322	60	43
More than 60 days	–	59	7
	1,517	897	646

21. Derivative financial liabilities

	31.3.2019		31.3.2018		1.4.2017	
	Notional amount	**Fair value**	**Notional amount**	**Fair value**	**Notional amount**	**Fair value**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group						
Derivative financial liabilities	50,623	292	16,696	102	–	–
Company						
Derivative financial liabilities	5,766	50	2,158	4	–	–

Derivative financial instruments comprise of forward exchange contracts.

22. Cash and bank balances

	Group			Company		
	31.3.2019	31.3.2018	1.4.2017	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000	$'000	$'000	$'000
Cash at banks and on hand	125,210	83,426	17,474	4,092	1,292	1,071
Short-term deposits	25,025	78,285	101,374	931	2,692	1,933
Cash and bank balances	150,235	161,711	118,848	5,023	3,984	3,004
Deposits pledged	(3,869)	(7,177)	(4,333)			
Cash and cash equivalents in the consolidated statement of cash flows	146,366	154,534	114,515			

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of less than 9 months (31 March 2018: 9 months, 1 April 2017: 3 months). The interest rates for the short-term deposits range between 1.3% to 2.0% (31 March 2018: 1.0% to 2.1%, 1 April 2017: 1.1% to 1.9%) per annum.

23. Trade and other payables

	Group			Company		
	31.3.2019	31.3.2018	1.4.2017	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000	$'000	$'000	$'000
Financial liabilities:						
Trade payables						
- Third parties	3,683	2,995	3,056	–	–	–
Related parties	–	–	183	–	–	–
Accrued loan interest payable	–	43	257	–	–	–
Accrued liabilities	15,353	16,144	14,275	156	147	361
Other payables	10,188	14,145	24,832	163	184	69
	29,224	33,327	42,603	319	331	430

Amounts due to related parties are unsecured, interest-free, non-trade and repayable on demand.

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For the financial year ended 31 March 2019

24. Amounts due to subsidiaries

	Company		
	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000
Non-current portion	18,786	161,550	209,476

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

25. Bank borrowings

	Group		
	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000
Current bank borrowings	105,710	–	–
Non-current bank borrowings	–	209,477	364,916
	105,710	209,477	364,916

Details of the bank borrowings are as follows:

Group

		31.3.2019	31.3.2018	1.4.2017	31.3.2019		31.3.2018		1.4.2017	
	Currency	Nominal interest rate			Source currency	Local currency	Source currency	Local currency	Source currency	Local currency
		%	%	%	$'000	$'000	$'000	$'000	$'000	$'000
Term loan	AUD	3.3% to 3.6%	3.1% to 3.3%	2.8% to 3.3%	75,000	72,075	148,000	149,051	80,000	85,592
Term loan	AUD	–	–	3.0% to 3.5%	–	–	–	–	101,273	108,139
Term loan	AUD	–	–	2.8% to 3.9%	–	–	–	–	100,000	106,991
Term loan	AUD	3.3% to 3.6%	3.0% to 3.3%	3.0% to 3.6%	35,000	33,635	60,000	60,426	60,000	64,194
Total interest-bearing borrowings						105,710		209,477		364,916

25. Bank borrowings (cont'd)

The term loans are secured by legal mortgages on freehold land and buildings of $87,125,000 (31 March 2018: $92,249,000, 1 April 2017: $230,748,000) (Note 13), investment properties of Nil (31 March 2018: $110,781,000, 1 April 2017: $129,993,000) (Note 14) and development properties of Nil (31 March 2018: Nil, 1 April 2017: $19,730,000) (Note 18).

The movements in the bank borrowings during the financial year relate to net repayment of $99,294,000 and foreign exchange movements of $4,473,000.

26. Share capital and treasury shares

(a) Share capital

	Group and Company					
	31.3.2019		31.3.2018		1.4.2017	
	No. of shares '000	$'000	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid ordinary shares						
At beginning of the year	864,088	144,693	863,971	144,632	863,938	144,616
Issued during the year	–	–	117	61	33	16
At end of the year	864,088	144,693	864,088	144,693	863,971	144,632

On 2 August 2017 and 1 August 2016, the Company issued 117,000 and 33,000 ordinary shares respectively for fulfilling the grant of performance shares that were fully vested during the financial years ended 31 March 2018 and 31 March 2017.

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.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

26. 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.

During the financial year ended 31 March 2018 and 31 March 2017, 117,000 and 33,000 ordinary shares were granted respectively.

(b) Treasury shares

	Group and Company					
	31.3.2019		31.3.2018		1.4.2017	
	No. of shares		No. of shares		No. of shares	
	'000	$'000	'000	$'000	'000	$'000
Acquired during the year and at end of the year	35,739	17,545	–	–	–	–

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

During the financial year ended 31 March 2019, the Company acquired 35,739,000 ordinary shares in the Company through purchases on the SGX-ST. The total amount paid to acquire the shares was $17,545,000 and this was presented as a component within shareholders' equity.

27 Other reserves

	Group			Company		
	31.3.2019	31.3.2018	1.4.2017	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000	$'000	$'000	$'000
		(Restated)	(Restated)			
Fair value reserve	311	314	330	311	314	330
Foreign currency translation reserve	(48,099)	(23,733)	–	–	–	–
Asset revaluation reserve	3,300	3,300	3,300	–	–	–
	(44,488)	(20,119)	3,630	311	314	330

(a) Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of financial instruments at FVOCI 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 FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

28. Dividends

	Group and Company	
	2019	2018
	$'000	$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend paid for 2018 of 1 cent (2017: 1 cent) per share	8,617	8,641
Proposed but not recognised as a liability as at 31 March:		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2019 of 1 cent (2018: 1 cent) per share	8,283	8,641

29. 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 & 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.

29. Segment information (cont'd)

For the financial year ended 31 March 2019

	Hotel Owning and Management $'000	Property Development $'000	Property Investment $'000	Trading $'000	Others $'000	Inter-segment Elimination $'000	Total $'000
REVENUE							
External revenue	175,516	112,288	14,595	1,194	631	–	304,224
Inter-segment revenue	–	–	458	103	13,689	(14,250)	–
	175,516	112,288	15,053	1,297	14,320	(14,250)	304,224
RESULTS							
Profit/(loss) from operations	45,591	25,205	11,660	233	(13,932)	–	68,757
Depreciation	(9,862)	–	–	(12)	(60)	–	(9,934)
Interest income	647	845	66	10	1,043	–	2,611
Dividend income	–	–	–	–	578	–	578
Finance costs	(3,596)	–	(282)	–	–	–	(3,878)
Other gains/(losses) (net)	2,503	(3)	(7,558)	(76)	5,853	–	719
Profit/(loss) before tax	35,283	26,047	3,886	155	(6,518)	–	58,853
Income tax expense							(11,168)
Profit after tax							47,685
Other material non-cash items:							
Fair value loss on investment properties	–	–	(6,726)	–	–	–	(6,726)
Gain on disposal of property, plant and equipment	4	–	–	–	–	–	4
Fair value gain on investment securities	–	–	–	–	74	–	74
Inventories written off	–	–	–	(63)	–	–	(63)
ASSETS							
Segment assets	399,038	34,860	130,081	2,760	92,305	–	659,044
Additions to non-current assets	8,753	–	–	–	16	–	8,769
LIABILITIES							
Segment liabilities	127,762	552	125	813	5,974	–	135,226

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

29. Segment information (cont'd)

For the financial year ended 31 March 2018

	Hotel Owning and Management $'000	Property Development $'000	Property Investment $'000	Trading $'000	Others $'000	Inter-segment Elimination $'000	Total $'000
REVENUE							
External revenue	183,616	251,028	16,255	1,768	631	–	453,298
Inter-segment revenue	–	–	450	27	9,331	(9,808)	–
	183,616	251,028	16,705	1,795	9,962	(9,808)	453,298
RESULTS							
Profit/(loss) from operations	50,487	51,072	12,541	311	(12,051)	–	102,360
Depreciation	(10,726)	–	–	(11)	(181)	–	(10,918)
Interest income	564	1,187	130	1	715	–	2,597
Dividend income	–	–	–	–	228	–	228
Finance costs	(5,724)	(156)	(1,926)	–	–	–	(7,806)
Other losses (net)	(28)	–	(11,794)	(72)	(847)	–	(12,741)
Profit/(loss) before tax	34,573	52,103	(1,049)	229	(12,136)	–	73,720
Income tax expense							(17,328)
Profit after tax							56,392
Other material non-cash items:							
Fair value loss on investment properties	–	–	(11,794)	–	–	–	(11,794)
Loss on disposal of property, plant and equipment	(28)	–	–	–	–	–	(28)
Fair value loss on investment securities	–	–	–	–	(502)	–	(502)
Inventories written off	–	–	–	(76)	–	–	(76)
ASSETS							
Segment assets	329,663	244,023	138,583	2,544	65,074	–	779,887
Additions to non-current assets	3,877	–	–	21	6	–	3,904
LIABILITIES							
Segment liabilities	144,659	27,373	64,494	588	5,792	–	242,906

29. Segment information (cont'd)

As at 1 April 2017

	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter-segment Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
ASSETS							
Segment assets	369,624	312,105	166,327	3,678	47,741	–	899,475
Addition to non-current assets	10,398	–	–	9	126	–	10,533
LIABILITIES							
Segment liabilities	209,450	125,175	68,971	575	3,348	–	407,519

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

	Group		
	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000
Deferred tax assets	4,791	5,902	9,218
Tax recoverable	3,560	202	9,853
	8,351	6,104	19,071

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

	Group		
	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000
Current income tax liabilities	8,793	15,945	3,202
Deferred tax liabilities	7,353	8,271	13,019
	16,146	24,216	16,221

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29. Segment information (cont'd)

Geographical information

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

	Revenue		Non-current assets		
	2019	2018	31.3.2019	31.3.2018	1.4.2017
	$'000	$'000	$'000	$'000	$'000
Australia	269,503	418,654	362,318	389,170	430,661
New Zealand	32,184	31,525	60,205	63,347	67,123
Singapore	2,537	3,119	27,285	23,887	23,838
	304,224	453,298	449,808	476,404	521,622

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

30. 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, investment securities and derivatives), 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.

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

(a) Credit risk (cont'd)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 365 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-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 FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

30. 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 related companies and determined that significant increase in credit risk occur when there are changes in the risk that the specific related company will default on the payment.

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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

(a) Credit risk (cont'd)

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 FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

30. 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	← Contractual cash flows → Total	Not later than 1 year	Between 1 and 5 years
	$'000	$'000	$'000	$'000
31 March 2019				
Bank borrowings	105,710	109,021	109,021	–
Trade and other payables	29,224	29,224	29,224	–
Derivative financial liabilities	292	292	292	–
	135,226	138,537	138,537	–
31 March 2018				
Bank borrowings	209,477	220,726	7,104	213,622
Trade and other payables	33,327	33,327	33,327	–
Derivative financial liabilities	102	102	102	–
	242,906	254,155	40,533	213,622
1 April 2017				
Bank borrowings	364,916	412,005	10,845	401,160
Trade and other payables	42,603	42,603	42,603	–
	407,519	454,608	53,448	401,160

30. 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	Contractual cash flows: Total	Not later than 1 year	Between 1 and 5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000
31 March 2019					
Trade and other payables	319	319	319	–	–
Amounts due to subsidiaries	18,786	18,786	–	–	18,786
Derivative financial liabilities	50	50	50	–	–
	19,155	19,155	369	–	18,786
31 March 2018					
Trade and other payables	331	331	331	–	–
Amounts due to subsidiaries	161,550	161,550	–	–	161,550
Derivative financial liabilities	4	4	4	–	–
	161,885	161,885	335	–	161,550
1 April 2017					
Trade and other payables	430	430	430	–	–
Amounts due to subsidiaries	209,476	209,476	–	–	209,476
	209,906	209,906	430	–	209,476

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

(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

At the end of the reporting period, if Australian Dollar interest rate had been 50 (2018: 50) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been $665,000 (2018: $823,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate bank borrowings.

(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 and New Zealand Dollar.

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 and New Zealand Dollar are as follows:

Group	**Australian Dollar**	**New Zealand Dollar**	**Total**
	$'000	**$'000**	**$'000**
31 March 2019			
Cash and bank balances	38,997	13,040	52,037
31 March 2018			
Cash and bank balances	5,355	20,406	25,761
1 April 2017			
Cash and bank balances	5,801	24,695	30,496

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

(d) Foreign currency risk (cont'd)

Company	**Australian Dollar**
	$'000
31 March 2019	
Cash and bank balances	4,640
31 March 2018	
Cash and bank balances	3,652
1 April 2017	
Cash and bank balances	2,596

Sensitivity analysis for foreign currency risk

A 5% strengthening of the functional currency against the Australian Dollar and New Zealand Dollar at the end of the reporting period would (decrease)/increase the profit before tax by the amounts shown below.

	Group		**Company**	
	2019	**2018**	**2019**	**2018**
	$'000	**$'000**	**$'000**	**$'000**
Profit before tax	2,602	1,288	232	183

A 5% weakening of the functional currency against the Australian Dollar and New Zealand Dollar 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 FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

30. 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
31 March 2019				
Financial assets				
Cash and bank balances	–	150,235	–	–
Trade and other receivables	–	10,148	–	–
Investment securities	14,124	–	366	–
	14,124	160,383	366	–
Financial liabilities				
Bank borrowings	–	–	–	(105,710)
Trade and other payables	–	–	–	(29,224)
Derivative financial liabilities	(292)	–	–	–
	(292)	–	–	(134,934)
31 March 2018				
Financial assets				
Cash and bank balances	–	161,711	–	–
Trade and other receivables	–	9,637	–	–
Investment securities	14,050	–	369	–
	14,050	171,348	369	–
Financial liabilities				
Bank borrowings	–	–	–	(209,477)
Trade and other payables	–	–	–	(33,327)
Derivative financial liabilities	(102)	–	–	–
	(102)	–	–	(242,804)
1 April 2017				
Financial assets				
Cash and bank balances	–	118,848	–	–
Trade and other receivables	–	13,193	–	–
Investment securities	3,546	–	385	–
	3,546	132,041	385	–
Financial liabilities				
Bank borrowings	–	–	–	(364,916)
Trade and other payables	–	–	–	(42,603)
	–	–	–	(407,519)

30. 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
31 March 2019				
Financial assets				
Cash and bank balances	–	5,023	–	–
Trade and other receivables	–	93,608	–	–
Investment securities	–	–	366	–
	–	98,631	366	–
Financial liabilities				
Trade and other payables	–	–	–	(319)
Amounts due to subsidiaries	–	–	–	(18,786)
Derivative financial liabilities	(50)	–	–	–
	(50)	–	–	(19,105)
31 March 2018				
Financial assets				
Cash and bank balances	–	3,984	–	–
Trade and other receivables	–	38,021	–	–
Investment securities	–	–	369	–
	–	42,005	369	–
Financial liabilities				
Trade and other payables	–	–	–	(331)
Amounts due to subsidiaries	–	–	–	(161,550)
Derivative financial liabilities	(4)	–	–	–
	(4)	–	–	(161,881)
1 April 2017				
Financial assets				
Cash and bank balances	–	3,004	–	–
Trade and other receivables	–	27,270	–	–
Investment securities	–	–	385	–
	–	30,274	385	–
Financial liabilities				
Trade and other payables	–	–	–	(430)
Amounts due to subsidiaries	–	–	–	(209,476)
	–	–	–	(209,906)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

31. 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. As at 31 March 2019, the Group had an outstanding debt exposure of $105,710,000 (31 March 2018: $209,477,000, 1 April 2017: $364,916,000). The Group balances its overall capital structure through the payment of dividends, return of capital to shareholders, new share issues as well as the issue of new debt or the redemption of existing debt.

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

32. 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.

32. 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	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	$'000	$'000	$'000	$'000
31 March 2019				
Non-financial assets:				
Investment properties	–	–	116,056	116,056
Financial assets:				
Investment securities at fair value through other comprehensive income	366	–	–	366
Investment securities at fair value through profit or loss	14,124	–	–	14,124
	14,490	–	–	14,490
Financial liabilities:				
Derivative financial liabilities	–	(292)	–	(292)

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

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

	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
Group	**(Level 1)**	**(Level 2)**	**(Level 3)**	
	$'000	**$'000**	**$'000**	**$'000**
31 March 2018				
Non-financial assets:				
Investment properties	–	–	127,373	127,373
Financial assets:				
Available-for-sale-investments	369	–	–	369
Investments held-for-trading	14,050	–	–	14,050
	14,419	–	–	14,419
Financial liabilities:				
Derivative financial liabilities	–	(102)	–	(102)
1 April 2017				
Non-financial assets:				
Investment properties	–	–	146,609	146,609
Financial assets:				
Available-for-sale-investments	385	–	–	385
Investments held-for-trading	2,536	1,010	–	3,546
	2,921	1,010	–	3,931

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

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

Company	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	$'000	$'000	$'000	$'000
31 March 2019				
Financial assets:				
Investment securities at fair value through other comprehensive income	366	–	–	366
Financial liabilities:				
Derivative financial liabilities	–	(50)	–	(50)
31 March 2018				
Financial assets:				
Available-for-sale investments	369	–	–	369
Financial liabilities:				
Derivative financial liabilities	–	(4)	–	(4)
1 April 2017				
Financial assets:				
Available-for-sale investments	385	–	–	385

(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:

Investment securities

The fair value of debt securities was determined by reference to their quoted closing bid price in a non-active market at the measurement date.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

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

(c) Level 2 fair value measurements (cont'd)

Derivatives

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

(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	Fair value as at 31 March 2019 $'000	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in Perth, Australia	99,464	Capitalisation method	Capitalisation rate: 7.0%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	16,592	Capitalisation method	Capitalisation rate: 3.1%	The estimated fair value varies inversely against the capitalisation rate.

Description	Fair value as at 31 March 2018 $'000	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in Perth, Australia	110,781	Capitalisation method	Capitalisation rate: 7.0%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	16,592	Capitalisation method	Capitalisation rate: 3.2%	The estimated fair value varies inversely against the capitalisation rate.

32. 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	Fair value as at 1 April 2017 $'000	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in Perth, Australia	129,993	Capitalisation method	Capitalisation rate: 7.0%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	16,616	Direct sales comparison	Price per square foot: $1,600 to $1,700	The estimated fair value increases in proportion with the price per square foot.

33. Related party transactions

(a) Significant 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:

	Group	
	2019	2018
	$'000	$'000
Companies related to a director:		
Services rendered	767	1,023
Rental income	662	675

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

33. Related party transactions (cont'd)

(b) Compensation to key management personnel:

	Group	
	2019	**2018**
	$'000	**$'000**
Directors of the Company		
Directors' fees	275	280
Short-term employee benefits	6,726	6,600
Contributions to defined contributions plans	34	33
	7,035	6,913
Other key management personnel		
Short-term employee benefits	1,971	1,677
Contributions to defined contribution plans	77	67
Share-based compensation	–	29
	2,048	1,773
	9,083	8,686

34. 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	
	31.3.2019	**31.3.2018**	**1.4.2017**
	$'000	**$'000**	**$'000**
Capital commitments in respect of property, plant and equipment	3,121	1,582	926

34. 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 between one and five 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		
	31.3.2019	**31.3.2018**	**1.4.2017**
	$'000	**$'000**	**$'000**
Within one year	12,732	13,296	12,582
Between one and five years	1,963	15,111	27,026
	14,695	28,407	39,608

As lessee

A wholly-owned subsidiary of the Group leases land for a period of 65 years commencing on 17 October 2000. The annual land rent payable for the lease land is calculated based on a fixed percentage of the land valuation. The land rent payable for the financial year ended 31 March 2019 amounted to $4,606,000 (2018: $4,154,000).

35. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2019 were authorised for issue in accordance with a resolution of the directors on 27 June 2019.

SHAREHOLDING STATISTICS

As at 13 June 2019

Number of Issued and Paid-up Share Capital	:	S$144,692,958
Number of Issued and Paid-up Shares	:	864,087,982
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares)	:	One Vote per Ordinary Share
Number and Percentage of Treasury Shares:	:	37,978,500 (4.40%)
Number and Percentage of Subsidiary Holdings Held	:	Nil

BREAKDOWN OF SHAREHOLDINGS BY RANGE AS AT 13 JUNE 2019

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital*
1 - 99	9	0.12	190	0.00
100 - 1,000	167	2.19	117,271	0.01
1,001 - 10,000	3,838	50.31	24,490,796	2.96
10,001 - 1,000,000	3,573	46.83	202,021,621	24.46
1,000,001 and above	42	0.55	599,479,604	72.57
Total	**7,629**	**100.00**	**826,109,482**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 13 JUNE 2019

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital *
1	Ow Chio Kiat	300,216,000	36.34
2	DBS Nominees Pte Ltd	34,133,600	4.13
3	Citibank Nominees Singapore Pte Ltd	31,004,448	3.75
4	Tan Gim Tee Holdings Pte Ltd	26,400,000	3.20
5	Morph Investments Ltd	21,650,000	2.62
6	Kiersten Ow Yiling	20,043,100	2.43
7	United Overseas Bank Nominees Pte Ltd	19,678,857	2.38
8	Chu Siew Hoong Christopher	15,280,400	1.85
9	Raffles Nominees (Pte) Limited	14,778,499	1.79
10	Hai Sun Hup Group Pte Ltd	12,400,000	1.50
11	Ow Yew Heng	10,000,000	1.21
12	Maritime Properties Pte Ltd	9,776,000	1.18
13	Hong Leong Finance Nominees Pte Ltd	8,290,000	1.01
14	OCBC Nominees Singapore Pte Ltd	8,087,500	0.98
15	Maybank Kim Eng Securities Pte. Ltd.	7,200,500	0.87
16	Lim Siew Feng Katherine	6,666,000	0.81
17	OCBC Securities Private Ltd	5,101,400	0.62
18	Phillip Securities Pte Ltd	4,701,500	0.57
19	Ow Cheo Guan	3,730,000	0.45
20	Lim Tow Pau	3,246,500	0.39
	Total	**562,384,304**	**68.08**

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

SHAREHOLDING STATISTICS

As at 13 June 2019

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 13 June 2019)

	Direct Interest		Deemed Interest		Total	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Ow Chio Kiat	300,216,000	36.34	28,842,000	3.49	329,508,000	39.83

Notes:

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

(1) 6,666,000 shares held by his spouse, Madam Lim Siew Feng Katherine;

(2) 12,400,000 shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and

(3) 9,776,000 shares held by Maritime Properties Pte Ltd by virtue of his controlling interests in Maritime Properties Pte Ltd.

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

To the best knowledge of the Company and based on information provided to the Company as at 13 June 2019, approximately 52.40% 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 AND BOOKS CLOSURE

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

Note: The Company will not be distributing any vouchers or door gifts at the Annual General Meeting.

NOTICE IS HEREBY GIVEN that the 41st 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 Friday, 26 July 2019 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 2019 and the Directors' Statement and Auditor's Report thereon. **(Resolution 1)**

2. To declare a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2019. **(Resolution 2)**

3. To approve Directors' Fees of up to S$280,000 payable by the Company quarterly in arrears for the financial year ending 31 March 2020 (2019: S$280,000). **(Resolution 3)**

4. To re-elect Ow Chio Kiat, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 4)**

   Note: Ow Chio Kiat will, upon his re-election as Director, remain as Executive Chairman and member of the Nominating Committee. He is the brother of the Deputy Executive Chairman, Ow Cheo Guan, and father of Executive Director and Chief Executive Officer, Ow Yew Heng.

5. To re-elect Ow Yew Heng, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 5)**

   Note: Ow Yew Heng will, upon his re-election as Director, remain as Executive Director and Chief Executive Officer. He is the son of the Executive Chairman, Ow Chio Kiat, who is also a substantial shareholder of the Company, and nephew of Deputy Executive Chairman, Ow Cheo Guan.

Questions In Advance

The Board of Directors (the "Board") wishes to offer shareholders the opportunity to submit questions relating to the agenda of the Annual General Meeting and the Annual Report in advance of the Annual General Meeting. Shareholders can send their questions in writing no later than three (3) days in advance of the Annual General Meeting to 200 Cantonment Road, #09-01, Southpoint, Singapore 089763, Attention to Company Secretary, stating shareholder's identification details and shareholdings. At the Annual General Meeting, the Board will address the issues which, on the basis of the questions submitted, appear to be of most interest to the shareholders generally. The Board wishes to emphasise, however, that submitting a question in advance will not preclude the shareholders from asking that question, or any other question at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

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

6. To re-elect Mark Anthony James Vaile, a Director who is retiring by rotation 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 Singapore Exchange Securities Trading Limited ("SGX-ST"). There are no relationships (including immediate family relationship) between Mark Anthony James Vaile and the other Directors, the Company and its substantial shareholders.

7. To re-elect Lim Teck Chai, Danny, a Director who is retiring by rotation in accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 7)**

   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 SGX-ST. There are no relationships (including immediate family relationship) between Lim Teck Chai, Danny and the other Directors, the Company and its substantial shareholders.

8. To re-elect Huong Wei Beng, a Director who is retiring in accordance with Regulation 95 of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 8)**

   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. There are no relationships (including immediate family relationship) between Huong Wei Beng and the other Directors, the Company and its substantial shareholders.

9. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 9)**

SPECIAL BUSINESS

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

10. "That authority be and is hereby given to the Directors to: **(Resolution 10)**

    (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,

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

STAMFORD LAND CORPORATION LTD
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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);

(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 or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (2) any subsequent bonus issue, consolidation or sub-division of Shares;

(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 (Chapter 50) 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 10, 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.

11. "That authority be and is hereby given to the Directors to: **(Resolution 11)**

(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 11, 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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12. "That: **(Resolution 12)**

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore ("Companies Act") the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire 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 Shares may, for the time being, be listed and quoted ("Market Purchases"); and/or

(ii) off-market purchases (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 Listing Manual ("Off-Market Purchases");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Mandate");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is 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

(iii) the date on which the Share Buy-Backs are carried out to the full extent mandated,

whichever is the earliest;

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(c) in this resolution relating to the Share Buy-Back Mandate:

"**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 on which the purchase or acquisition of Shares was made 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 after the relevant five (5) Market Days;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase 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%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buy-Back Mandate, 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);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, commissions, 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 pursuant to an equal access scheme, 120% of the Average Closing Price;

"**Relevant Period**" means the period commencing from the date of the resolution passed in relation to the Share Buy-Back Mandate 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 earlier;

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

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(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 of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate."

Note: This Resolution 12, 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, 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 the Resolution 12. 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 dated 11 July 2019.

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 8 August 2019 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 the close of business at 5.00 p.m. on 7 August 2019 will be registered to determine shareholders' entitlement to the proposed final dividend. In respect of Shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the proposed final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of Shares in accordance with its practice.

The proposed final dividend, if approved, will be paid on 22 August 2019.

BY ORDER OF THE BOARD

LEE LI HUANG
COMPANY SECRETARY

Singapore
11 July 2019

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

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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 meeting of the Company. 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 meeting of the Company, 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.

4. If a member is a corporation, the form of proxy 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.

5. 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 Annual General Meeting in order for the depositor to be entitled to attend, speak and vote at the Annual General Meeting.

6. The instrument appointing a proxy or proxies 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, not less than seventy-two (72) hours before the time appointed for the Annual General Meeting. Completion and return of the form of proxy by a member will not prevent him from attending and voting at the Annual General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

Personal data privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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.

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Age	74	39
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Ow Chio Kiat was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.	The re-election of Mr Ow Yew Heng was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.
Whether appointment is executive, and if so, the area of responsibility	Executive. Overall management of the Group.	Executive. Full responsibilities as Chief Executive Officer.
Job Title	Executive Chairman Member of Nominating Committee	Executive Director and Chief Executive Officer
Professional Qualifications	Refer to the Section on Board of Directors at pages 4 to 6 of this annual report for details.	
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	• Father of Mr Ow Yew Heng, Executive Director and Chief Executive Officer • Brother of Mr Ow Cheo Guan, Deputy Executive Chairman	• Son of Mr Ow Chio Kiat, Executive Chairman and substantial shareholder • Nephew of Mr Ow Cheo Guan, Deputy Executive Chairman
Conflict of interests (including any competing business)	No	No

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
63	46	46
Australia	Singapore	Singapore
The re-election of Mr Mark Anthony James Vaile was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.	The re-election of Mr Lim Teck Chai, Danny was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.	The re-election of Mr Huong Wei Beng was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.
Non-Executive	Non-Executive	Non-Executive
Lead Independent Director Chairman of Audit and Risk Management Committee Member of Nominating Committee Member of Remuneration Committee	Independent Non-Executive Director Chairman of Nominating Committee Member of Audit and Risk Management Committee Member of Remuneration Committee	Independent Non-Executive Director Chairman of Remuneration Committee Member of Audit and Risk Management Committee
Refer to the Section on Board of Directors at pages 4 to 6 of this annual report for details.		
None	None	None
No	No	No

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Working experience and occupation(s) during the past 10 years	Refer to the Section on Board of Directors at pages 4 to 6 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	Yes
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest: 300,216,000 ordinary shares in Stamford Land Corporation Ltd Deemed Interest: 28,842,000 ordinary shares in Stamford Land Corporation Ltd	Direct Interest: 10,000,000 ordinary shares in Stamford Land Corporation Ltd
Other Principal Commitments Including Directorships:		
Past (for the last 5 years)	Directorships: • Stamford Hotels & Resorts Pte Ltd • Sir Stamford Hotels & Resorts Pte Ltd • Voyager Travel Pte Ltd • Dickensian Holdings Ltd • Stamford Auckland (1996) Limited • North Ryde Investments Limited • Stamford Mayfair Limited • SGA (1994) Pty Ltd as Trustee for SGA (1994) Trust • SPM (1994) Pty Ltd • Stamford Hotels and Resorts Pty Limited • Stamford Hotels Pty Ltd • SPA (1995) Pty Ltd • SPAK (1996) Limited • Rainbow Aviation Pte. Ltd.	Directorships: • Stamford Land Management Pte Ltd • HSH Contractors Pte Ltd • Stamford Land (International) Pte Ltd • Stamford Hotels & Resorts Pte Ltd • Sir Stamford Hotels & Resorts Pte Ltd • Singapore Wallcoverings Centre (Private) Limited • Voyager Travel Pte Ltd • Stamford Residences Sydney (2011) Ltd as Trustee for Stamford Residences Sydney (2011) Trust • Stamford Hotels and Resorts Pty Limited • SSCQ (2000) Pty Ltd • SPB (2000) Pty Ltd • SPSA (2000) Pty Ltd • MPV Management Services Pty Ltd • SPAK (1996) Limited • SGA (1994) Pty Ltd as Trustee for SGA (1994) Trust

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
Refer to the Section on Board of Directors at pages 4 to 6 of this annual report for details.		
Yes	Yes	Yes
Nil	Deemed interest: 756,100 ordinary shares in Stamford Land Corporation Ltd	Nil
Directorships: ● SmartTrans Holdings Ltd. ● Virgin Australia Holdings Limited	Directorships: ● Trans-Cab Holdings Pte. Ltd. ● Deskera Holdings Ltd ● SinCap Group Limited ● China Star Food Group Limited	Directorships: ● SAC Capital Private Limited

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Other Principal Commitments Including Directorships: (cont'd)		
Past (for the last 5 years) (cont'd)		• SPM (1994) Pty Ltd • SPA (1995) Pty Ltd • Stamford Plaza Sydney Management Pty Limited • K.R.M.F.C Pty Ltd • Stamford Raffles Pty Ltd • SLC Campsie Pty Ltd • Dickensian Holdings Ltd • Stamford Mayfair Limited • Stamford Hotels Pty Ltd • Maritime Properties Pte Ltd • Rainbow Aviation Limited
Present	Refer to the Section on Board of Directors at pages 4 to 6 of this annual report for details.	
	Directorships: • Singapore Shipping Corporation Limited • HSH Tanker Inc • SSC Boheme Pte. Ltd. • SSC Investments (Pte) Limited • SSC Capricornus Leader Pte. Ltd. • SVC Pte Ltd • Maritime Properties Pte Ltd • Terra Vista Pte. Ltd. • C. K. Ow Holdings Pte. Ltd. • Hai Sun Hup Group Pte Ltd • Rainbow Finance Corporation • Luscombe International Limited • Sir Stamford Hotel (Australia) Pty Limited • Rock Assets Limited Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.	Directorships: • Stamford Properties (S) Pte. Ltd. • Stamford Auckland (1996) Limited • Dynons Perth (2010) Ltd as Trustee for Dynons Perth (2010) Trust • Sir Stamford at Circular Quay (2000) Ltd as Trustee for Sir Stamford at Circular Quay (2000) Trust • Stamford Sydney Airport (2000) Ltd as Trustee for Stamford Sydney Airport (2000) Trust • Atrington Limited as Trustee for Atrington Trust • HSH (Australia) Limited as Trustee for HSH (Australia) Trust • HSH Hotels (Australia) Ltd as Trustee for Stamford Melbourne (1994) Trust, Stamford Grand Adelaide (1994) Trust, Macquarie Park Village (2018) Trust, Stamford Brisbane (2000) Trust and Stamford Plaza Adelaide (1995) Trust

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
Refer to the Section on Board of Directors at pages 4 to 6 of this annual report for details.		
Directorships: ● Whitehaven Coal Limited ● Host-Plus Pty Ltd ● Servcorp Limited ● Palisade Investment Partners Limited Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.	Directorships: ● Kimly Limited ● UG Healthcare Corporation Limited ● Tee Land Limited ● Choo Chiang Holdings Ltd. Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.	Directorships: ● Singapore Shipping Corporation Limited Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Other Principal Commitments Including Directorships: (cont'd)		
Present (cont'd)		• Stamford Property Services Pty. Limited • North Ryde Investments Limited • HSH Tanker Inc • Singapore Shipping Corporation Limited • SSC Ship Management Pte Ltd • SSC Centaurus Leader Pte. Ltd. • SSC Taurus 2015 (7000) Pte. Ltd. • SSC Capricornus Leader Pte. Ltd. • SSC Boheme Pte. Ltd. • SSC Investments (Pte) Limited • SVC Pte Ltd • Terra Vista Pte. Ltd. • C.K.Ow Holdings Pte. Ltd. • Rainbow Aviation Pte. Ltd. • Hai Sun Hup Group Pte Ltd • Luscombe International Limited • RK Aviation Ltd • Sir Stamford Hotel (Australia) Pty Limited Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

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

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat Lim Teck Chai, Danny	Ow Yew Heng Huong Wei Beng	Mark Anthony James Vaile
(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, 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?			No
(c) Whether there is any unsatisfied judgment against him?			No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?			No
(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

NOTICE OF ANNUAL GENERAL MEETING AND BOOKS CLOSURE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

<table>
<tr><th rowspan="2">Name of Person</th><th>Ow Chio Kiat</th><th>Ow Yew Heng</th><th>Mark Anthony James Vaile</th></tr>
<tr><th>Lim Teck Chai, Danny</th><th>Huong Wei Beng</th><th></th></tr>
<tr><td colspan="3">(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?</td><td>No</td></tr>
<tr><td colspan="3">(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?</td><td>No</td></tr>
<tr><td colspan="3">(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?</td><td>No</td></tr>
<tr><td colspan="3">(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

(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

(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

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</td><td>No, except for Mr Lim Teck Chai, Danny who is an Independent Director of Kimly Limited which had on 29 November 2018 announced that it was subject to investigations in relation to a possible offence under the Securities and Futures Act, Chapter 289 of Singapore, by the Commercial Affairs Department and Monetary Authority of Singapore. The Company is informed by Mr Lim Teck Chai, Danny that the investigations are ongoing, and that he is not personally the subject of such investigations.</td></tr>
<tr><td colspan="3">(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?</td><td>No</td></tr>
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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 (Chapter 50)) (the "Act") may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Stamford Land Corporation Ltd shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies) or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 July 2019.

I/We ______________________ (Name) ________________ (NRIC/Passport/Company Registration No.)

of ____ (Address)

being a member/members of Stamford Land Corporation Ltd (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 Annual General Meeting ("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 Friday, 26 July 2019 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. In the absence of specific directions as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

No.	Resolutions relating to:	For*	Against*
Ordinary Business			
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		
3.	Approval of Directors' Fees for financial year ending 31 March 2020		
4.	Re-election of Ow Chio Kiat as Director		
5.	Re-election of Ow Yew Heng as Director		
6.	Re-election of Mark Anthony James Vaile as Director		
7.	Re-election of Lim Teck Chai, Danny as Director		
8.	Re-election of Huong Wei Beng as Director		
9.	Re-appointment of Auditors		
Special Business			
10.	Authority to allot and issue Shares		
11.	Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of the Share Plans		
12.	Proposed Renewal of Share Buy-Back Mandate		

* *Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate so with [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ________ day of ________________ 2019

Total Number of Shares Held (Note 1)	

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

Important: Please read the notes on the overleaf.

NOTES

1. Please insert the total number of shares in the share capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), 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 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 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 meeting of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. 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 meeting of the Company, 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 instrument appointing a proxy or proxies. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies 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, not less than seventy-two (72) hours before the time appointed for the meeting.

7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies to the meeting.

8. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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 Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.

9. Where an instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies, failing which the instrument may be treated as invalid.

10. 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 meeting, in accordance with Section 179 of the Act.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies 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.

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