Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements
For the six months ended 30 September 2026

Stamford Land Corporation Ltd and its Subsidiaries

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Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Income Statements
For the six months ended 30 September 2026

	Note	Group Six months ended 30 September 2026 $'000	2025 $'000	Change %
Revenue	3	66,581	71,330	(6.7)
Investment income		5,005	6,968	(28.2)
Fair value gain on investment property	9	172	5,554	(96.9)
Other gains - net	4	999	255	291.8
Expenses				
Properties sold		-	(337)	N.M
Consumables used		(3,929)	(4,155)	(5.4)
Staff costs		(23,000)	(23,993)	(4.1)
Depreciation expense		(3,861)	(3,752)	2.9
Other operating expenses	5	(23,733)	(26,520)	(10.5)
Finance costs		(2,801)	(2,719)	3.0
Profit before tax		15,433	22,631	(31.8)
Income tax expense	6	(2,130)	(2,896)	(26.5)
Profit for the period		13,303	19,735	(32.6)
Attributable to:				
Owners of the Company		11,491	15,776	(27.2)
Non-controlling interests		1,812	3,959	(54.2)
		13,303	19,735	(32.6)
Profit per share attributable to owners of the Company (cents per share):				
Basic	7	0.77	1.06	(27.1)
Diluted	7	0.77	1.06	(27.1)

N.M: Not meaningful

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Statements of Comprehensive Income
For the six months ended 30 September 2026

	Group Six months ended 30 September		
	2026 $'000	2025 $'000	Change %
Profit for the period	13,303	19,735	(32.6)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on consolidation of foreign subsidiaries	1,003	915	9.6
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(337)	321	N.M
Other comprehensive profit for the period, net of tax	666	1,236	(46.1)
Total comprehensive profit for the period	13,969	20,971	(33.4)
Attributable to:			
Owners of the Company	11,924	16,970	(29.7)
Non-controlling interests	2,045	4,001	(48.9)
	13,969	20,971	(33.4)

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Balance Sheets
As at 30 September 2026

	Note	Group		Company	
		30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	178,587	179,817	-	-
Right-of-use asset		40,424	40,729	-	-
Investment properties	9	332,304	334,063	-	-
Investments in subsidiaries		-	-	73,732	73,732
Deferred tax assets		15,479	15,518	-	-
		566,794	570,127	73,732	73,732
Current assets					
Inventories		436	432	-	-
Trade and other receivables		20,377	18,018	871,896	885,126
Tax recoverable		3,204	828	-	-
Cash and bank balances	10	543,027	537,719	313	443
		567,044	556,997	872,209	885,569
Total assets		1,133,838	1,127,124	945,941	959,301
LIABILITIES					
Current liabilities					
Trade and other payables		28,007	31,818	340	365
Amount due to non-controlling interests		8,524	7,105	-	-
Current income tax liabilities		2,262	2,347	1,704	1,705
Lease liability		316	305	-	-
		39,109	41,575	2,044	2,070
Non-current liabilities					
Amounts due to subsidiaries		-	-	243,485	253,923
Amount due to non-controlling interests		163,171	164,285	-	-
Lease liability		46,755	46,668	-	-
Deferred tax liabilities		12,161	12,251	-	-
		222,087	223,204	243,485	253,923
Total liabilities		261,196	264,779	245,529	255,993
NET ASSETS		872,642	862,345	700,412	703,308

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Balance Sheets
As at 30 September 2026

	Note	Group		Company	
		30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
EQUITY					
Equity attributable to owners of the Company					
Share capital	11	391,091	386,014	391,091	386,014
Treasury shares	11	(5,312)	(3,975)	(5,312)	(3,975)
Retained profits		616,663	612,584	314,633	321,269
Other reserves		(89,704)	(90,137)	-	-
		912,738	904,486	700,412	703,308
Non-controlling interests		(40,096)	(42,141)	-	-
TOTAL EQUITY		872,642	862,345	700,412	703,308

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2026

Group

	Note	Attributable to owners of the Company					Non-controlling interests $'000	Total equity $'000
		Share capital $'000	Treasury shares $'000	Asset revaluation reserve $'000	Foreign currency translation reserve $'000	Retained profits $'000		
Balance at 1 April 2026		386,014	(3,975)	3,300	(93,437)	612,584	(42,141)	862,345
Profit for the period		-	-	-	-	11,491	1,812	13,303
Other comprehensive income for the period		-	-	-	433	-	233	666
Total comprehensive income for the period		-	-	-	433	11,491	2,045	13,969
Contributions by and distributions to owners								
Purchase of treasury shares	11	-	(1,337)	-	-	-	-	(1,337)
Issuance of ordinary shares under Scrip Dividend Scheme	11	5,077	-	-	-	-	-	5,077
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	-	-	(7,412)	-	(7,412)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		5,077	(1,337)	-	-	(7,412)	-	(3,672)
Balance at 30 September 2026		391,091	(5,312)	3,300	(93,004)	616,663	(40,096)	872,642

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2025

Group

	Note	Attributable to owners of the Company						
		Share capital $'000	Treasury shares $'000	Asset revaluation reserve $'000	Foreign currency translation reserve $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 April 2025		386,014	(3,975)	3,300	(100,990)	590,773	(48,325)	826,797
Profit for the period		-	-	-	-	15,776	3,959	19,735
Other comprehensive income for the period		-	-	-	1,194	-	42	1,236
Total comprehensive income for the period		-	-	-	1,194	15,776	4,001	20,971
Contributions by and distributions to owners								
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	-	-	(7,418)	-	(7,418)
Balance at 30 September 2025		386,014	(3,975)	3,300	(99,796)	599,131	(44,324)	840,350

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2026

Company

	Note	Share capital $'000	Treasury shares $'000	Retained profits $'000	Total equity $'000
Balance at 1 April 2026		386,014	(3,975)	321,269	703,308
Profit for the period, representing total comprehensive income for the period		-	-	776	776
Contributions by and distribution to owners					
Purchase of treasury shares	11	-	(1,337)	-	(1,337)
Issuance of ordinary shares under Scrip Dividend Scheme	11	5,077	-	-	5,077
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	(7,412)	(7,412)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		5,077	(1,337)	(7,412)	(3,672)
Balance at 30 September 2026		391,091	(5,312)	314,633	700,412

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2025

Company

	Note	Share capital $'000	Treasury shares $'000	Retained profits $'000	Total equity $'000
Balance at 1 April 2025		386,014	(3,975)	314,292	696,331
Loss for the period, representing total comprehensive loss for the period		-	-	(177)	(177)
Contributions by and distribution to owners					
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	(7,418)	(7,418)
Balance at 30 September 2025		386,014	(3,975)	306,697	688,736

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Statements of Cash Flows
For the six months ended 30 September 2026

	Note	Group Six months ended 30 September 2026 $'000	2025 $'000
Cash flows from operating activities			
Profit before tax		15,433	22,631
Adjustments for:			
Depreciation of property, plant and equipment		3,333	3,263
Depreciation of right-of-use asset		528	489
Fair value gain on investment property		(172)	(5,554)
Interest expense		2,801	2,719
Investment income		(5,005)	(6,968)
Derivative financial liability		-	(53)
Unrealised foreign exchange loss/(gain)		990	(1,003)
Operating cash flows before changes in working capital		17,908	15,524
Changes in working capital:			
Trade and other receivables		1	2,563
Inventories		(4)	(39)
Completed properties for sale		-	337
Trade and other payables		(3,811)	(5,384)
Cash flows from operations		14,094	13,001
Income tax paid - net		(4,685)	(1,841)
Net cash flows from operating activities		9,409	11,160
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,138)	(1,669)
Interest received		2,645	5,474
Movements in time deposits		(28,597)	(347,811)
Net cash flows used in investing activities		(27,090)	(344,006)
Cash flows from financing activities			
Repayment of lease liability, net		(2,080)	(810)
Repayment of loan to non-controlling interest		-	(1,388)
Dividends paid, net of scrip dividends		(2,335)	(7,418)
Acquisition of treasury shares		(1,337)	-
Net cash flows used in financing activities		(5,752)	(9,616)
Net decrease in cash and cash equivalents		(23,433)	(342,462)
Cash and cash equivalents at beginning of the period		37,038	363,095
Effect of exchange rate changes on cash and cash equivalents		144	25
Cash and cash equivalents at end of the period		13,749	20,658
Cash and bank balances comprise the following:			
Cash and cash equivalents		13,749	20,658
Time deposits		529,278	492,536
	10	543,027	513,194

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

Reconciliation of liabilities arising from financing activities

	1 April 2026	Financing cash outflows	Non-cash movement: Interest expense	Non-cash movement: Foreign exchange movement	30 September 2026
	$'000	$'000	$'000	$'000	$'000
Liabilities					
Lease liabilities	46,973	(2,080)	1,433	745	47,071
Amount due to non-controlling interest	171,390	-	1,368	(1,063)	171,695

	1 April 2025	Financing cash outflows	Non-cash movement: Interest expense	Non-cash movement: Foreign exchange movement	30 September 2025
	$'000	$'000	$'000	$'000	$'000
Liabilities					
Lease liabilities	44,998	(810)	1,335	(234)	45,289
Amount due to non-controlling interest	174,695	(1,388)	1,384	(162)	174,529

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

1. Corporate information

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

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

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

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2026.

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

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

2.1 Significant accounting judgements and estimates

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

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

The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026.

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

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

2.2 New and amended standards adopted by the Group

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

3. Revenue

	Group Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Rendering of services from hotel operations		
- Recognised over time	37,039	40,097
- Recognised at a point in time	16,855	17,434
Rental income	12,120	12,762
Sale of properties	-	450
Others	567	587
	66,581	71,330

4. Other gains - net

	Group Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Foreign exchange (loss)/gain	(1,035)	113
Compensation awarded by the high court	1,888	-
Others	146	142
	999	255

5. Other operating expenses

Other operating expenses include the following:

	Group Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Commission and reservation expenses	3,960	4,527
Utilities and telecommunication	3,207	3,457
Repairs and maintenance	2,293	2,248
Advertising and promotion	94	125
Property taxes and rates	2,102	2,201
Hotel supplies and services	663	670
Consultancy, legal and professional fees	441	341
Insurance	528	542

6. Income tax expense

Major components of income tax expense

The major components of income tax expense for the periods are:

	Group Six months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Current income tax expense	1,565	2,902
Deferred tax credit	(121)	-
	1,444	2,902
Under/(over) provision in respect of previous years	686	(6)
Income tax expense recognised in profit or loss	2,130	2,896

7. Profit per share

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

	Group Six months ended 30 September	
	2026 $'000	2025 $'000
Profit for the period attributable to owners of the Company	11,491	15,776

	Group Six months ended 30 September	
	2026 '000	2025 '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,483,234	1,483,610

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

8. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to $1,138,000 (30 September 2025: $1,669,000).

9. Investment properties

Group	Freehold land and building $'000	Leasehold property $'000	Total $'000
At 1 April 2025	316,336	18,104	334,440
Fair value gain	5,526	-	5,526
Exchange differences	(5,903)	-	(5,903)
At 31 March 2026 and 1 April 2026	315,959	18,104	334,063
Fair value gain	172	-	172
Exchange differences	(1,931)	-	(1,931)
At 30 September 2026	314,200	18,104	332,304

All investment properties are leased out under operating lease arrangements.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties, or to undertake repairs, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed as at 30 September 2026. The valuation on the leasehold investment property was based on internal valuation and the valuation on the freehold investment property was performed by independent external appraisers with recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

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

10. Cash and bank balances

	Group		Company	
	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Cash at banks and on hand	7,444	10,387	313	443
Short-term deposits	535,583	527,332	-	-
Cash and bank balances	543,027	537,719	313	443

The Group short-term deposits include time deposits of $529,278,000 (31 March 2026: $500,681,000) with maturity of more than 3 months.

11. Share capital and treasury shares

(a) Share capital

	Group and Company			
	30 September 2026		31 March 2026	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid ordinary shares				
At the beginning of the period/year	1,493,786	386,014	1,493,786	386,014
Issuance of ordinary shares under Scrip Dividend Scheme	11,807	5,077	-	-
At the end of the period/year	1,505,593	391,091	1,493,786	386,014

On 28 September 2026, the Company issued 11,807,303 new ordinary shares at an issue price of $0.43 per share under the Scrip Dividend Scheme.

As at 30 September 2026, the total number of issued shares (excluding treasury shares) was 1,492,624,425 (31 March 2026: 1,483,610,022).

(b) Treasury shares

	Group and Company			
	30 September 2026		31 March 2026	
	No. of shares '000	$'000	No. of shares '000	$'000
At the beginning of the period/year	10,177	3,975	10,177	3,975
Acquired during the financial period/year	2,793	1,337	-	-
At the end of the period/year	12,970	5,312	10,177	3,975

As at 30 September 2026, the number of treasury shares held by the Company represented 0.9% (31 March 2026: 0.7%) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2026 and 31 March 2026.

12. Dividends

	Group and Company Six months ended 30 September	
	2026 $'000	2025 $'000
Declared and paid during the period:		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend paid for 2026 of 0.5 cent (2025 of 0.5 cent) per share	7,412	7,418
Dividends paid in cash	2,335	7,418
Dividends paid through issuance of new shares under the Scrip Dividend Scheme	5,077	-
	7,412	7,418

13. Segment information

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

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

13. Segment information (cont'd)

Six months ended 30 September 2026

	Hotel Owning and Management $'000	Property Development $'000	Property Investment $'000	Trading $'000	Others $'000	Inter-segment Elimination $'000	Total $'000
REVENUE							
External revenue	53,894	-	12,120	235	332	-	66,581
Inter-segment revenue	-	-	223	3	-	(226)	-
	53,894	-	12,343	238	332	(226)	66,581
RESULTS							
Profit/(loss) from operations	10,947	(14)	9,160	1	(4,175)	-	15,919
Depreciation	(3,779)	-	-	-	(82)	-	(3,861)
Investment income	35	-	61	2	4,907	-	5,005
Finance costs	(1,433)	-	(1,368)	-	-	-	(2,801)
Fair value gain on investment property	-	-	172	-	-	-	172
Other (loss)/gains (net)	(904)	-	23	16	1,864	-	999
Profit before tax	4,866	(14)	8,048	19	2,514	-	15,433
Income tax expense							(2,130)
Profit after tax							13,303
As at 30 September 2026							
ASSETS							
Segment assets	219,227	1	348,968	465	543,276	-	1,115,155
Additions to non-current assets	944	-	-	-	194	-	1,138
LIABILITIES							
Segment liabilities	(63,580)	(8)	(180,344)	(322)	(2,519)	-	(246,773)

13. Segment information (cont'd)

Six months ended 30 September 2025

	Hotel Owning and Management $'000	Property Development $'000	Property Investment $'000	Trading $'000	Others $'000	Inter-segment Elimination $'000	Total $'000
REVENUE							
External revenue	57,531	450	12,762	289	298	-	71,330
Inter-segment revenue	-	-	223	9	-	(232)	-
	57,531	450	12,985	298	298	(232)	71,330
RESULTS							
Profit/(loss) from operations	11,475	88	9,349	47	(4,634)	-	16,325
Depreciation	(3,670)	-	-	-	(82)	-	(3,752)
Investment income	33	1	36	1	6,897	-	6,968
Finance costs	(1,336)	-	(1,383)	-	-	-	(2,719)
Fair value gain on investment property	-	-	5,554	-	-	-	5,554
Other (loss)/gains - net	(102)	-	33	12	312	-	255
Profit before tax	6,400	89	13,589	60	2,493	-	22,631
Income tax expense							(2,896)
Profit after tax							19,735
As at 30 September 2025							
ASSETS							
Segment assets	216,171	1	359,674	839	508,653	-	1,085,338
Additions to non-current assets	1,666	-	-	-	3	-	1,669
LIABILITIES							
Segment liabilities	(63,511)	(8)	(182,691)	(382)	(2,251)	-	(248,843)

13. Segment information (cont'd)

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

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Deferred tax assets	15,479	15,518
Tax recoverable	3,204	828
	18,683	16,346

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

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Current income tax liabilities	2,262	2,347
Deferred tax liabilities	12,161	12,251
	14,423	14,598

14. Financial assets and liabilities by category

Group	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
30 September 2026		
Financial assets		
Cash and bank balances	543,027	-
Trade and other receivables	19,004	-
	562,031	-
Financial liabilities		
Trade and other payables	-	(18,976)
Amount due to non-controlling interests	-	(171,695)
	-	(190,671)

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

Group	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
31 March 2026		
Financial assets		
Cash and bank balances	537,719	-
Trade and other receivables	16,595	-
	554,314	-
Financial liabilities		
Trade and other payables	-	(22,378)
Amount due to non-controlling interest	-	(171,390)
	-	(193,768)

Company	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
30 September 2026		
Financial assets		
Cash and bank balances	313	-
Trade and other receivables	869,967	-
	870,280	-
Financial liabilities		
Trade and other payables	-	(340)
Amounts due to subsidiaries	-	(243,485)
	-	(243,825)

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

Company	Financial assets at amortised cost $'000	Financial liabilities at amortised cost $'000
31 March 2026		
Financial assets		
Cash and bank balances	443	-
Trade and other receivables	884,999	-
	885,442	-
Financial liabilities		
Trade and other payables	-	(365)
Amounts due to subsidiaries	-	(253,923)
	-	(254,288)

15. Fair values of assets and liabilities

(a) Fair value hierarchy

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

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

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

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

(b) Assets and liabilities measured at fair value

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

	Fair value measurements at the end of the reporting period using			
Group	**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**
30 September 2026				
***Non-financial assets*:**				
Investment properties	-	-	332,304	332,304
31 March 2026				
***Non-financial assets*:**				
Investment properties	-	-	334,063	334,063

(c) Level 2 fair value measurements

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

Derivatives

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

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

(d) Level 3 fair value measurements

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

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

30 September 2026

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.64% per annum Equivalent yield: 6.75% per annum	The estimated fair value varies inversely with the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: $1,800 to $3,400	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.55% per annum	The estimated fair value varies inversely with the capitalisation rate.

31 March 2026

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.65% per annum Equivalent yield: 6.50% per annum	The estimated fair value varies inversely with the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: $1,600 to $3,000	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.48% per annum	The estimated fair value varies inversely with the capitalisation rate.

16. Net asset value

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	$	$	$	$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year	0.62	0.61	0.47	0.47

17. Subsequent events

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

Stamford Land Corporation Ltd and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2026, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statements, consolidated statements of comprehensive income and consolidated statements of cash flows of the Group for the period then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed interim consolidated income statements

	The Group			
	Six months ended 30 September			
	2026	2025	Change	
	$'000	$'000	$'000	%
REVENUE				
Hotel owning and management	53,894	57,531	(3,637)	(6%)
Property development	-	450	(450)	(100%)
Property investment	12,120	12,762	(642)	(5%)
Trading	235	289	(54)	(19%)
	66,249	71,032	(4,783)	(7%)
Others	332	298	34	11%
	66,581	71,330	(4,749)	(7%)
PROFIT BEFORE TAX				
Hotel owning and management	7,168	7,805	(637)	(8%)
Property development	(14)	88	(102)	(116%)
Property investment	9,160	9,349	(189)	(2%)
Trading	1	47	(46)	(98%)
	16,315	17,289	(974)	(6%)
Others	(4,257)	(4,716)	459	(10%)
Operating profit	12,058	12,573	(515)	(4%)
Investment income	5,005	6,968	(1,963)	(28%)
Finance costs	(2,801)	(2,719)	(82)	3%
Other gains - net (Note 4)	999	255	744	291.8%
Fair value gain on investment property	172	5,554	(5,382)	(97%)
	15,433	22,631	(7,198)	(32%)

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

Condensed interim consolidated income statements (cont'd)

For the six months ended 30 September 2026, the Group generated a profit before tax of $15.4 million.

Hotel owning and management

- The lower revenue and operating profit for the six months ended 30 September 2026 was mainly due to softer overall market demand and the absence of contribution from Sir Stamford at Circular Quay hotel, which ceased operations on 1 October 2025.

Property development

- The decline in operating profit was primarily due to the absence of revenue contribution from Macquarie Park Village following the sale of its last unit in the prior year.

Property investment

- The lower revenue and operating profit for the six months ended 30 September 2026 was mainly due to the depreciation of the Sterling pound against the Singapore dollar and an increase in operating expenses.
- The fair value gain of $0.2 million in 1H2027 was mainly attributable to the revaluation of the Group's commercial building in London, the United Kingdom.

Others

- The lower operating loss for the six months ended 30 September 2026 was mainly attributable to a decrease in staff costs and operating expenses.

Condensed interim consolidated balance sheets

- The fair value gain on the Group's investment property in London, the United Kingdom, for the six months ended 30 September 2026 was recorded based on an independent valuation report.

Condensed interim consolidated statements of cash flows

The Group recorded a decrease in cash and cash equivalents of $23.4 million for the six months ended 30 September 2026, mainly due to:

- cash generated from operating activities of $9.4 million, offset by:
- cash used in investing activities of $27.1 million, mainly due to placement of time deposits; and
- cash used in financing activities was primarily attributable to the repayment of lease liabilities of $2.1 million, dividend payments of $2.3 million, and the acquisition of treasury shares of $1.3 million.

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

No forecast was previously provided.

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

- The global economic outlook remains uncertain amid continuing geopolitical tensions in the Middle East, elevated energy prices and persistent inflationary pressures. While these developments may affect business and consumer confidence, the Group believes its diversified portfolio of hospitality and investment property assets positions it well to navigate the challenging operating environment.

- The Group's investment property at 8 Finsbury Circus, London remains fully tenanted and continues to generate stable recurring income. Rent reviews for several tenants are ongoing and management will seek to capture rental growth opportunities where appropriate.

- The Group will continue to exercise prudence in capital allocation and cost management while focusing on maintaining operational performance and enhancing shareholder value.

- To date, approximately $149.6 million (31 March 2026: $148.7 million) of the rights issue proceeds have been utilised.

5. Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

7. Interested Person Transactions ("IPTs")

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

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

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

9. Confirmation by the Board of Directors

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD
Lau Yin Whai
Company Secretary

13 November 2026