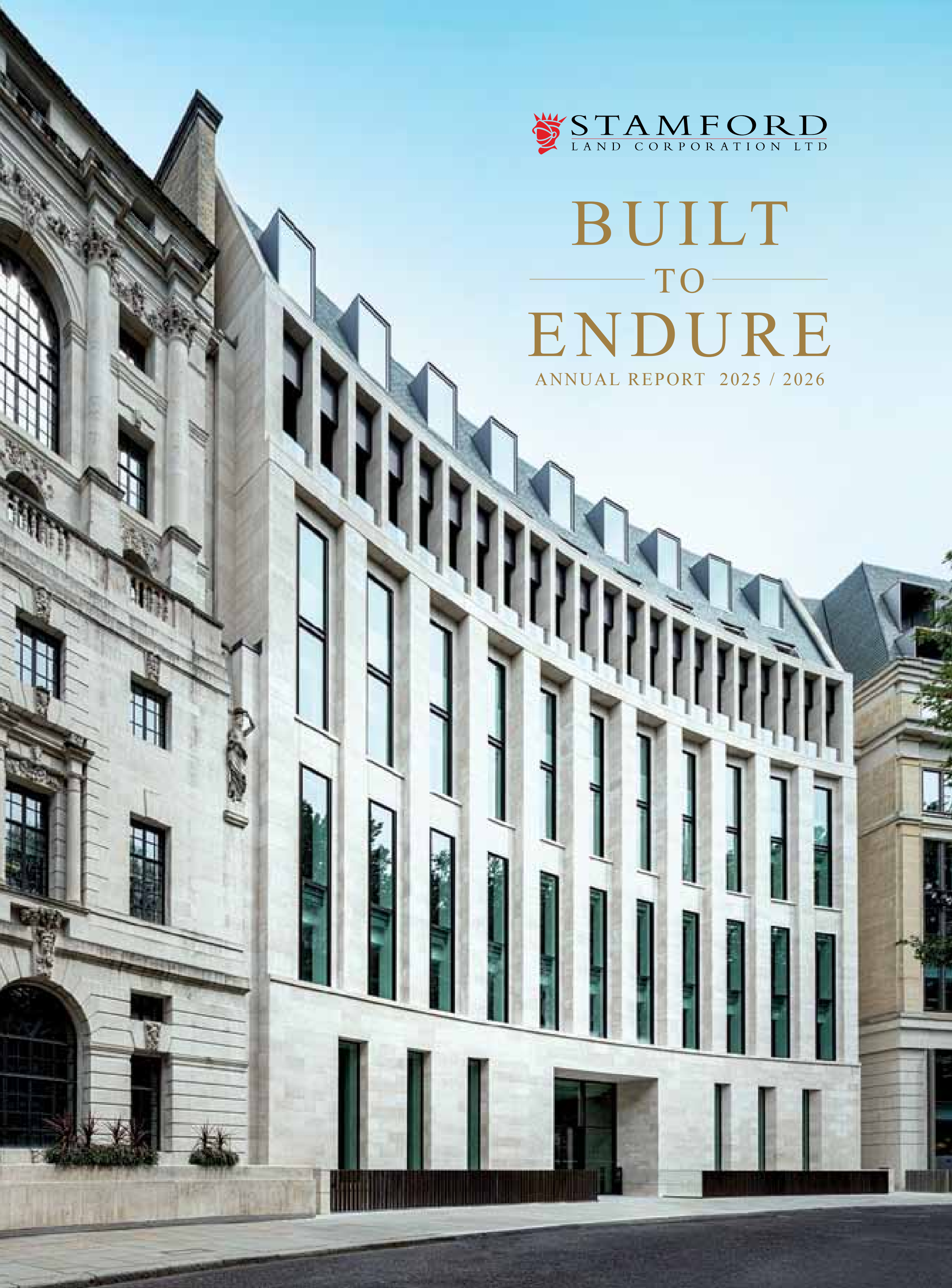

STAMFORD
LAND CORPORATION LTD

BUILT TO ENDURE

ANNUAL REPORT 2025 / 2026

CORPORATE PROFILE

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

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

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

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

For more information, please visit: www.stamfordland.com.

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8 Finsbury Circus

CHAIRMAN'S MESSAGE

" The Group remains debt free with a strong cash position. In 37 years as a listed company, we have never reported a loss and have never missed a single year's dividend."

Dear Shareholders,

Despite global geopolitical turbulence, FY2026 was a year of satisfactory performance for Stamford Land Corporation Ltd ("Stamford" or the "Group"). In a volatile economic environment, we remained focused on managing our assets prudently while preserving the flexibility to act on opportunities as they arise.

In Australia, our hotel operations performed steadily, supported by domestic travel and the continued return of international visitors. Our continued emphasis on operational efficiency has enabled the Group to navigate changing market conditions without undue volatility.

During the year, the Group closed Sir Stamford at Circular Quay on 30 September 2025 after 25 years of operations. At Stamford Plaza Adelaide, upgrading works, including lift modernisation, are in progress to maintain competitiveness, while Stamford Grand Adelaide was adversely affected by algal bloom at Glenelg Beach and major roadworks in the Jetty Road precinct, which disrupted access and trading conditions.

The Group's freehold office property at 8 Finsbury Circus remains fully tenanted and continues to provide stable recurring income, reflecting the resilience of well-located assets in the City of London. Overall, we delivered a stable performance in FY2026 despite higher operating costs, including fuel and staffing costs, as well as chronic labour shortages. Hotel revenue increased modestly notwithstanding the absence of contribution from the Circular Quay property, while our investment properties continued to provide steady recurring income.

Over the years, Stamford has consistently realised value for shareholders – not through timing the market, but by having the courage to act when others could not. Following the separation into Stamford Land Corporation Ltd and Singapore Shipping Corporation Limited, the Group systematically unlocked value through the redevelopment, repositioning, and divestment of assets. These included:

- the conversion of the former Caltex House offices into a 300-suite hotel and the subsequent sale as luxury residences known as Stamford Plaza Sydney Hotel and Stamford on Kent respectively;
- the conversion of Mann Judd Building at Kent Street into the 83-suite Stamford Marque Residence;
- the acquisition of freehold land at St Georges Terrace in Perth, part of which was sold to Deutsche Asset Management, with the remaining land subsequently developed into the 14-level commercial building, Dynons Plaza, from which the Group derived approximately 10 years of strong rental income, supported by Chevron as a key tenant prior to its eventual divestment;

- the conversion of Sydney's heritage-listed Reynell Terrace warehouses into the 122-suite Stamford Residences;
- the redevelopment of the 257-suite Stamford Grand North Ryde site into the seven-tower, 712-unit Macquarie Park Village;
- the acquisition of the Stamford Dulwich Hill project, securing Development Approval, and subsequent divestment;
- the extension of Stamford Plaza Auckland, together with the addition and subsequent sale of 12 floors as the 149-suite Stamford Residences Auckland, while retaining the 280-suite Stamford Plaza Auckland hotel; and
- most recently, the sale of the 106-suite Sir Stamford Circular Quay property for conversion into residences.

These actions were not reactive but formed part of a consistent strategy to recycle capital, crystallise gains, and redeploy proceeds into higher-return opportunities. While the foregoing now forms part of the Group's history, it reflects the Group's long-standing philosophy: patient capital, active recycling, and the discipline to sell when others are still buying.

A recurring theme in recent public discourse has been the notion of "unlocking value" by listed companies. While the concept is appealing – and one that the Group has practiced consistently over decades – value creation is neither immediate nor formulaic. It requires operational discipline, timing, execution, and prudence.

That said, the disposal of assets generating strong recurring income, but without meaningful incremental gains, may in substance amount to a contraction of the business. It is therefore the Group's policy to pursue value realisation only where there are clear incremental benefits and where the proceeds can be redeployed into demonstrably superior assets or opportunities with stronger long-term prospects.

It may be perceived that the deployment of the Group's capital has been measured in recent years. That perception is accurate – but it is intentional. We do not invest to appear busy. We invest to create wealth. And wealth creation requires a margin of safety – whether that comes from a distressed sale, a misunderstood asset, or a redevelopment opportunity that others have overlooked.

The Group remains debt free with a strong cash position. In 37 years as a listed company, we have never reported a loss and have never missed a single year's dividend. We are often asked: why so conservative? The answer lies in our track record. In the early 1990s, when Australian interest rates exceeded 20% and forced sales were everywhere, we had the liquidity to acquire assets such as The Regent of Auckland, The Ritz Carlton Circular Quay, The InterContinental, Adelaide, Sheraton Sydney Airport, The Ritz Carlton Double Bay – at a fraction of replacement value. That was not luck. That was liquidity meeting distress.

But distress is not the only path to value. We are equally interested in prospective investment opportunities where we can see a clear path to unlocking value – through repositioning, redevelopment, or operational improvement – at a price that offers a genuine margin of safety. Our cash position is maintained for discipline, not for speculation. As Warren Buffett recently reminded us, liquidity supports flexibility, patience, and selectivity - a timeless wisdom of 'waiting for the right pitch'. We are not idle. We are discerning.

The Board has proposed a final dividend of 0.5 Singapore cents per share for FY2026. The operating environment ahead is expected to remain uncertain. Geopolitical developments, including the ongoing conflict involving Iran, have contributed to higher energy prices, disruptions to air travel, and increased volatility in global markets. These developments had already begun to affect the hotel business towards the end of March 2026, with early signs of softer demand and booking cancellations observed in certain segments.

In the meantime, the Board has also authorised a share buyback programme of up to 10% of the Company's issued shares over the next 12 months, subject to market conditions and regulatory requirements. This returns capital to shareholders without compromising our ability to act decisively when value unlocking opportunities arise. The Group will remain focused on cost discipline, operational efficiency, and preserving asset values – while positioning our balance sheet for opportunities wherever they emerge.

On behalf of the Board, I record our appreciation to Mr. Danny Lim, who will be stepping down at the forthcoming Annual General Meeting after nine years of dedicated service as an Independent Director. Throughout his tenure, Danny provided steadfast support, sound judgement, and valuable counsel to the Board. We thank him for his commitment and contributions to the Group.

I also thank our shareholders for their continued trust and our staff for their dedication. With a strong balance sheet, disciplined capital allocation, and a proven record of identifying and unlocking value, we remain well positioned to navigate uncertainties – and to act when the right opportunity presents itself.

C K OW
Executive Chairman
30 May 2026

BOARD OF DIRECTORS

OW CHIO KIAT
Executive Chairman
NC

Appointed: 25 July 1977
Last Re-elected: 29 July 2025

Fellow of the Institute of Chartered Shipbrokers

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

NC Nominating Committee
RC Remuneration Committee
ARMC Audit and Risk Management Committee
Denotes Chairman of the Committee

OW YEW HENG

Executive Director and Chief Executive Officer

Appointed: 8 November 2010
Last Re-elected: 30 July 2024

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

2010	Joined the Group as Assistant to Chief Operating Officer
2010 - present	Executive Director, Stamford Land Corporation Ltd
2010 - present	Executive Director, Singapore Shipping Corporation Limited
2010-2012	Non-Executive Director, Cougar Logistics Corporation Ltd
2015 - present	Chief Executive Officer, Stamford Land Corporation Ltd
2015 - present	Chief Executive Officer, Singapore Shipping Corporation Limited

JIMMY YIM WING KUEN, SC

Lead Independent Non-Executive Director

ARMC NC RC

Appointed: 31 July 2024
Last Re-elected: 29 July 2025

Bachelor of Laws (Hons), National University of Singapore, Singapore
Master of Laws, National University of Singapore, Singapore
Advocate & Solicitor, Supreme Court of Singapore
Solicitor, Senior Courts of England and Wales

1989 - present	Chairman, Drew & Napier LLC
2019 - present	Non-Executive Director, Vanda Global Capital Pte Ltd
2023 - present	Independent Director, KOP Ltd
2024 - present	Lead Independent Director, Stamford Land Corporation Ltd

BOARD OF DIRECTORS

LIM TECK CHAI, DANNY

Independent Non-Executive Director

NC RC ARMC

Appointed: 31 May 2017
Last Re-elected: 29 July 2025

Bachelor of Laws (Hons), National University of Singapore, Singapore
Master of Science in Applied Finance, Nanyang Technological University, Singapore
Advocate & Solicitor, Supreme Court of Singapore

2006 - present	Partner, Capital Markets/Mergers & Acquisition, Rajah & Tann Singapore LLP
2017 - present	Independent Director, Kimly Limited
2017 - present	Independent Director, Stamford Land Corporation Ltd
2018 - present	Independent Director, Choo Chiang Holdings Ltd.
2019 - present	Independent Director, Advancer Global Limited
2022 - present	Independent Director, ValueMax Group Limited
2026 - Present	Independent Director, ISDN Holdings Limited
2026 - Present	Independent Director, PropNex Limited

TAN SOON LIANG

Independent Non-Executive Director

RC ARMC

Appointed: 31 July 2024
Last Re-elected: 29 July 2025

Bachelor of Business (Hon), Nanyang Technological University, Singapore
Master of Business Administration, University of Hull, United Kingdom
CFA Charterholder, CFA Institute, United States of America
Member of the Singapore Institute of Directors

2009 - present	Founder and Managing Director, Ti Ventures Pte Ltd
2014 - present	Managing Director, Omnibridge Capital Pte Ltd
2016 - 2026	Chairman and Independent Director, ISDN Holdings Ltd
2018 - present	Independent Director, Choo Chiang Holdings Ltd
2022 - present	Director, Spectra Secondary School
2022 - present	President, Nanyang Business School Alumni Association
2022 - present	Independent Director, ValueMax Group Ltd
2024 - present	Independent Director, EuroSports Global Ltd
2024 - present	Independent Director, Far East Group Ltd
2024 - present	Independent Director, Stamford Land Corporation Ltd
2025 - present	Member of School Advisory Committee, Bukit Panjang Government High School

KEY MANAGEMENT

THOMAS ONG CHEE KEONG

Chief Operating Officer, Hotel Division

Academic & Professional Qualifications:

- Advanced Certificate in Business Administration, University of Hong Kong
- Certified Hotel Administrator, American Hotel and Lodging Association

Prior Working Experience:

- Director of Operations, Bass Hotels & Resorts
- Financial Controller, Holiday Inn Hotels & Resorts

LAU YIN WHAI

Chief Financial Officer

Academic & Professional Qualifications:

- Bachelor of Commerce, University of Western Australia
- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Member, Institute of Singapore Chartered Accountants (ISCA)

Prior Working Experience:

- Financial Controller, Datapulse Technology Limited
- Audit Senior Manager, Deloitte & Touche LLP

DEREK GOH YONG SIAN

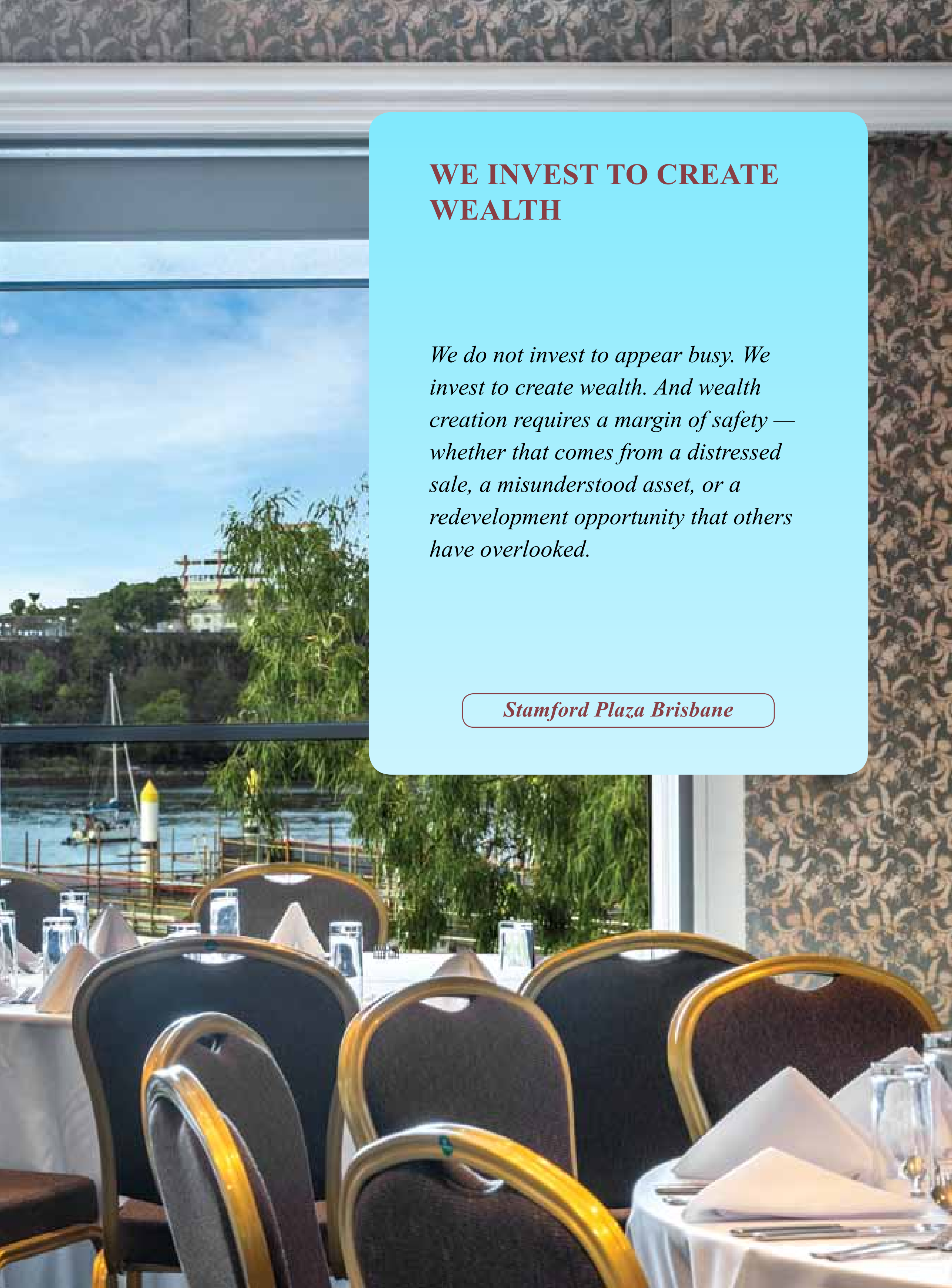
Senior Vice President, Special Projects

Academic & Professional Qualifications:

- Solicitor and Barrister, NSW, Australia
- Advocate and Solicitor, Singapore

Prior Working Experience:

- General Counsel of GuocoLand



WE INVEST TO CREATE WEALTH

We do not invest to appear busy. We invest to create wealth. And wealth creation requires a margin of safety — whether that comes from a distressed sale, a misunderstood asset, or a redevelopment opportunity that others have overlooked.

Stamford Plaza Brisbane

CORPORATE STRUCTURE

(As at 31 March 2026)

STAMFORD LAND CORPORATION LTD

HOTEL OWNING AND MANAGEMENT

- Atrington Trust
- HSH (Australia) Trust
- 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) Limited
- SPB (2000) Pty Ltd
- SPM (1994) Pty Ltd
- SPSA (2000) Pty Ltd
- SSCQ (2000) Pty Ltd
- Stamford Auckland (1996) Limited*
- Stamford Brisbane (2000) Trust
- Stamford Grand Adelaide (1994) Trust
- Stamford Hotel Management (NZ) Limited
- Stamford Hotels and Resorts Pty Limited
- Stamford Hotels Pty Ltd
- Stamford Melbourne (1994) Trust
- Stamford Plaza Adelaide (1995) Trust
- Stamford Plaza Sydney Management Pty 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

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

TRADING

- Voyager Travel Pte Ltd

OTHERS

- Stamford Holdings (Australia) Pte. Ltd.
- Stamford Land Pte. Ltd.
- Stamford Land Management Pte Ltd
- Stamford Land Development (Singapore) Pte. Ltd.

* Deregistered subsequent to the financial year end

CORPORATE INFORMATION

BOARD OF DIRECTORS
Ow Chio Kiat
(Executive Chairman)

Ow Yew Heng
(Executive Director and Chief Executive Officer)

Jimmy Yim Wing Kuen, SC
(Lead Independent Non-Executive Director)

Lim Teck Chai, Danny
(Independent Non-Executive Director)

Tan Soon Liang
(Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE
Jimmy Yim Wing Kuen, SC *(Chairman)*
Lim Teck Chai, Danny
Tan Soon Liang

NOMINATING COMMITTEE
Lim Teck Chai, Danny *(Chairman)*
Ow Chio Kiat
Jimmy Yim Wing Kuen, SC

REMUNERATION COMMITTEE
Tan Soon Liang *(Chairman)*
Jimmy Yim Wing Kuen, SC
Lim Teck Chai, Danny

COMPANY SECRETARIES
Derek Goh Yong Sian
Lau Yin Whai
Lin Moi Heyang
Tang Pei Chan

REGISTERED OFFICE
200 Cantonment Road
#09-01 Southpoint
Singapore 089763

SHARE REGISTRAR
Boardroom Corporate Advisory & Services Pte. Ltd.
1 Harbourfront Avenue, Keppel Bay Tower
#14-07
Singapore 098632

AUDITOR
Ernst & Young LLP
Public Accountants and Chartered Accountants
1 Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Tan Seng Choon
Year of Appointment: Financial Year Ended
31 March 2022

INTERNAL AUDITOR
PKF-CAP Risk Consulting Pte Ltd
6 Shenton Way
#38-01, OUE Downtown
Singapore 068809

PRINCIPAL BANKERS
Oversea-Chinese Banking Corporation Limited

The Development Bank of Singapore Ltd

Malayan Banking Berhad

Australia and New Zealand Banking Group Limited

CORPORATE MILESTONES

1935
Hai Sun Hup Co. began lighterage business along the Singapore River.

1970
Hai Sun Hup Co. (Pte.) Limited was incorporated and the business expanded into shipping agencies, cargo terminals and bunker barges.

1989
Hai Sun Hup Group Ltd was listed on the Singapore Stock Exchange.

1994
Ventured into hotels and acquired 'Ramada' North Ryde, Sydney (rebranded as **Stamford Grand North Ryde ("SGNR")**).

2000
Converted Caltex House in Sydney to a hotel and luxury residential apartments known as **Stamford Plaza Sydney Hotel** and **Stamford on Kent** respectively.

2001
Hai Sun Hup Group Ltd was renamed as Stamford Land Corporation Ltd and demerged from its shipping and logistics businesses to focus on its hotel and property businesses.

2004
Acquired a prime leasehold property at Gloucester Street, The Rocks, Sydney, for redevelopment.

Developed 12 floors of luxury residential apartments above SPAK known as **The Stamford Residences, Auckland**.

2006
Redeveloped the former Mann Judd Building in Sydney into **Stamford Marque.**

2008
SPAK sale of 149 luxury residential apartments and penthouses across 12 levels.

2010
Developed **Dynons Plaza**, an A Grade, office building in Perth, and fully leased it to oil major, Chevron.

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

2011
Redeveloped the Gloucester Street site as prime residential apartments known as **The Stamford Residences & The Reynell Terraces, Sydney.**

2022
Completed the Rights Issue and raised S$238.9 million in net proceeds.

Divested Stamford Plaza Auckland in New Zealand.

2023
Divested Sir Stamford at Circular Quay in Sydney.

2025
Handover of Sir Stamford at Circular Quay in Sydney

1994
Acquired 'Ramada Grand' Adelaide (rebranded as **Stamford Grand Adelaide**) and 'Parkroyal' Melbourne (rebranded as **Stamford Plaza Melbourne**).

1994
Managed 'Peppers Retreats and Resorts' Double Bay, Sydney (rebranded as **Sir Stamford Double Bay ("SSDB")**).

1995
Acquired 'Intercontinental' Adelaide (rebranded as **Stamford Plaza Adelaide ("SPA")**).

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

1996
Acquired 'Regent' Auckland (rebranded as **Stamford Plaza Auckland ("SPAK")**).

Acquired an undeveloped freehold site in Perth.

1997
Acquired Caltex House, Sydney.

2000
Acquired 'Beaufort Heritage' Brisbane (rebranded as **Stamford Plaza Brisbane**) and 'The Ritz Carlton' Circular Quay, Sydney (rebranded as **Sir Stamford at Circular Quay ("SSCQ")**).

2000
Acquired 'Sheraton' Sydney (rebranded as **Stamford Plaza Sydney Airport ("SPSA")**) and Airport Central office complex (Qantas Headquarters). The Group strata titled Airport Central for disposal.

2000
Managed 'The Ritz Carlton' Double Bay, Sydney (rebranded as **Stamford Plaza Double Bay**).

Acquired Mann Judd Building on Kent Street, Sydney.

2012
Obtained approval for redevelopment of SGNR into seven residential towers known as **Macquarie Park Village ("MPV").**

2013
Acquired the freehold property at Dulwich Hill.

Acquired a freehold reversionary interest for SSCQ.

2014
In Adelaide, opened the first La Boca Bar and Grill in SPA.

Sold the Dulwich Hill site after securing development application ("**DA**") approval.

2015
In Sydney, opened the second La Boca Bar and Grill in SPSA.

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

2018
Completed construction of the remaining towers, Sydney, Hobart and Melbourne Towers in MPV.

2019
Acquired **8 Finsbury Circus**, a freehold property comprising 10 floors of Grade A commercial office units (with ancillary retail units), with a total floor area of over 180,000 sq ft, situated at the City Core of London.

2021
Divested **Stamford Green** (formerly known as **Dynons Plaza**).

KEY PORTFOLIO STATISTICS

GROUP

3 countries

604 employees globally

HOTEL PROPERTIES

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

4 cities across Australia

5 Hotels

1,431 keys

13 F&B outlets

over 60 hospitality, travel and F&B related awards

INVESTMENT & DEVELOPMENT PROPERTIES

Interest in **2** commercial properties in Singapore and London

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

Aggregate Net Lettable Area of over **17,300 sqm**

9 architecture and design awards for 8 Finsbury Circus

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

OUR PROPERTIES

HOTELS

Named after Sir Thomas Stamford Raffles, architect of modern Singapore, our Stamford Hotels & Resorts hospitality assets have embodied exceptional locations, lavish accommodation and exemplary service since 1995.

STAMFORD PLAZA BRISBANE

252 KEYS

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

Uniquely perched on the banks of the Brisbane River and adjacent to the Botanic Gardens, this hotel in the business district, which features riverside views from every room, is the epitome of fine taste and classic style.

STAMFORD PLAZA SYDNEY AIRPORT

316 KEYS

Corner Robey & O'Riordan Streets
Mascot, New South Wales 2020

A luxury five-star airport hotel only minutes from the domestic and international terminal with spectacular views over Botany Bay and the city, which is why it has been voted "Sydney's Best Airport Hotel"[1].

1 Skytrax World Airport Awards.

OUR PROPERTIES

STAMFORD PLAZA MELBOURNE

308 KEYS

111 Little Collins Street
Melbourne, Victoria 3000

A luxurious home away from home perfectly located at the 'Paris end' of Little Collins Street within walking distance to the theatre district, shopping belt and international sporting precincts.

STAMFORD PLAZA ADELAIDE

335 KEYS

150 North Terrace
Adelaide, South Australia 5000

Superbly situated in the heart of the city on Adelaide's key cultural boulevard, North Terrace, this hotel is only 10 minutes from the airport and 20 minutes from Adelaide's premier beachside suburb, Glenelg.

STAMFORD GRAND ADELAIDE

220 KEYS

2 Jetty Road
Glenelg, South Australia 5045

Located on the gorgeous Glenelg beachfront and the heart of Moseley Square, this luxurious hotel is an ideal base to discover all that Glenelg and Adelaide have to offer.

DEVELOPMENT PROPERTY

MACQUARIE PARK VILLAGE (SYDNEY)

1 Mooltan Ave
Macquarie Park
Sydney, New South Wales 2113

A residential mixed use development project of seven towers with 712 residential and commercial units. The Macquarie Park area is a thriving hub for business and innovation and home to hundreds of international corporations, including pharmaceuticals, electronics and telecommunications, as well as start-ups, innovators, and educational institutions.[2] The strategic location supports healthy rental demand for the few unsold units, which generates recurring cashflow for us through leases.

- **Interest:** 100%
- **Year completed:** 2018
- **Status to-date:** 100% sold


Photo credit: AJC Architects

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

2 14 November 2023, "The 'urban village' in Sydney's north set to attract families and investors", realestate.com.au

OUR PROPERTIES

INVESTMENT PROPERTIES

8 FINSBURY CIRCUS (LONDON)

8 Finsbury Circus
London EC2, United Kingdom

A 10-storey freehold commercial building with ancillary retail units in the heart of London's prime financial district. With its premier location and green features, 8 Finsbury Circus is firmly-positioned to benefit from the flight to quality assets.

- **Interest:** 60%
- **Net Lettable Area:** 16,000 sqm
- **Sustainability certification:** BREEAM 'Excellent'
- **Occupancy:** 100%

Redefining Success with its Green Premium and Prime Location

8 Finsbury Circus is a prestigious, multi-award-winning office and retail development completed in 2016, with a BREEAM Excellent rating. It commands a prime position in London's financial district, on a historic street dating back to 1812. It is flanked by notable landmarks, including Britannic House, a 1920s masterpiece by Sir Edwin Lutyens, and Finsbury Circus Gardens, London's oldest and largest public park. The property offers outstanding connectivity, just a short walk from Moorgate and Liverpool Street Stations, further enhanced by the Elizabeth line at Liverpool Street.

Amid the accelerating global transition to Net Zero, demand and values for sustainable, energy-efficient office assets in London are rising. With its environmental credentials and prime location, 8 Finsbury Circus is exceptionally well positioned to capitalise on this trend.

Energy Performance Compliance at 8 Finsbury Circus

- An independent energy performance review conducted in 2026 confirmed that 8 Finsbury Circus maintains a strong Energy Performance Certificate (EPC) B rating, demonstrating continued energy efficiency performance and compliance with the UK's evolving Minimum Energy Efficiency Standards (MEES) regulations.

- The asset already meet not only current regulatory requirements but also the anticipated 2027 and 2030 thresholds, with no capital expenditure required to achieve compliance. This reflects the robustness of the building's underlying infrastructure and energy design.

SOUTHPOINT BUILDING (SINGAPORE)

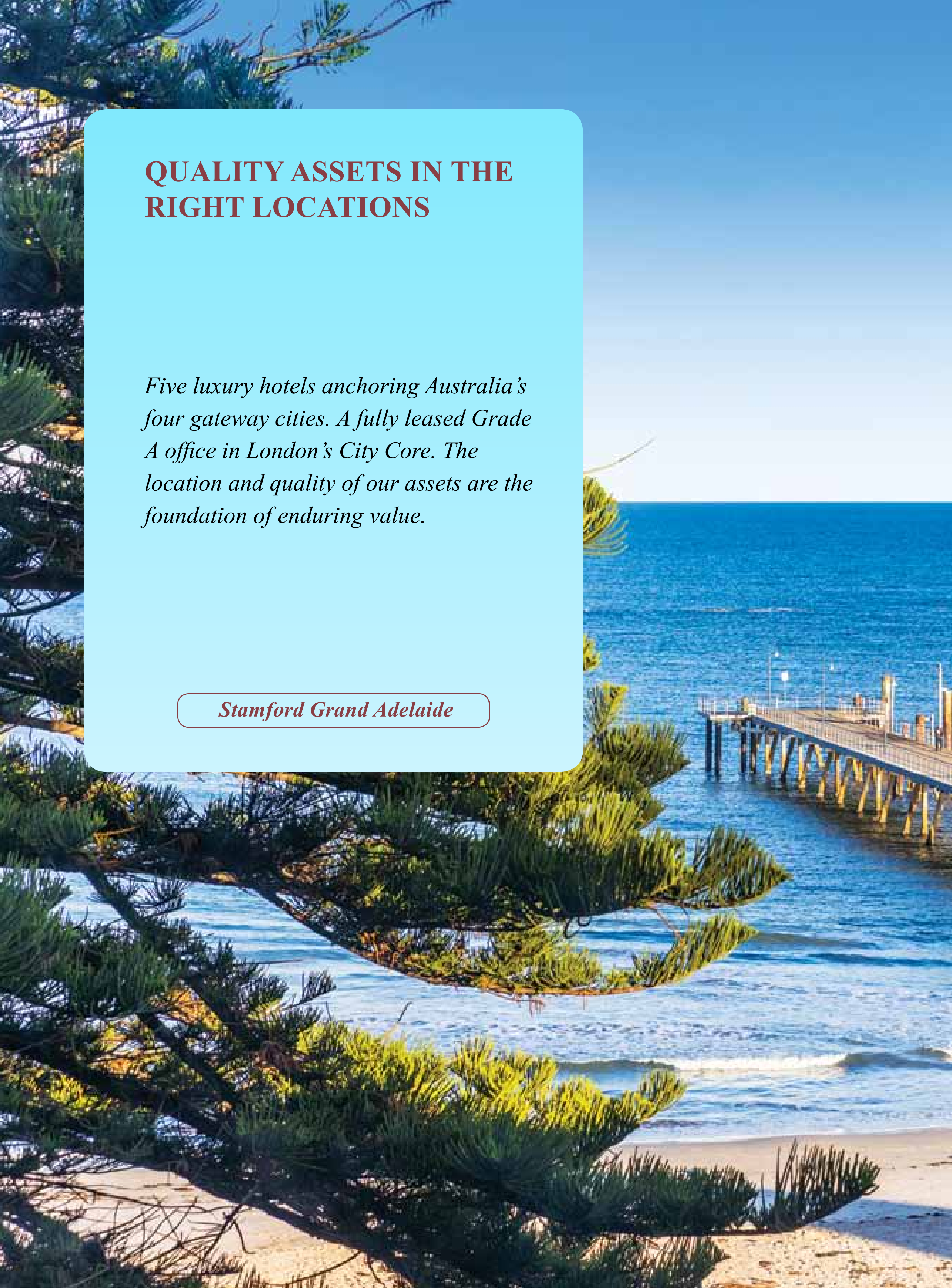
200 Cantonment Road
#09-01, Southpoint
Singapore 089763

One floor of office space in a 16-storey commercial building located near the upcoming Greater Southern Waterfront precinct, one of Singapore's biggest development projects in District 2.

- **Net Lettable Area:** 1,351 sqm
- **Occupancy:** 100%
- **Leasehold:** 99 years from 8 July 1985

QUALITY ASSETS IN THE RIGHT LOCATIONS

Five luxury hotels anchoring Australia's four gateway cities. A fully leased Grade A office in London's City Core. The location and quality of our assets are the foundation of enduring value.



Stamford Grand Adelaide

FY2026 FINANCIAL HIGHLIGHTS

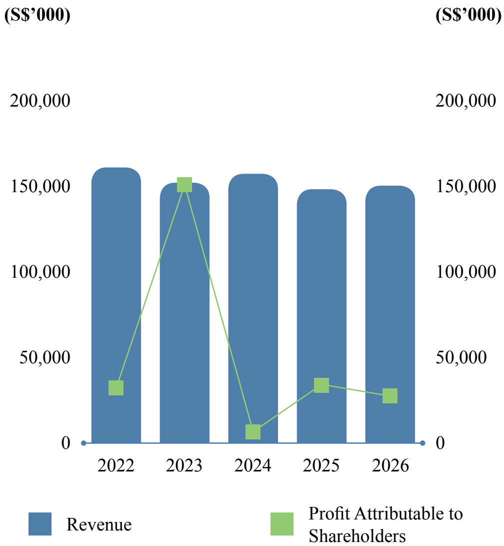
INCOME STATEMENT

All Figures in S$'000	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	160,695	151,782	156,989	148,406	148,816
Profit Attributable to Shareholders	31,874	152,443	5,948	32,790	29,226
Earnings per Share (cents)	3.6	10.2	0.4	2.2	2.0
Dividend per Share (cents)	0.5	1.5	0.5	0.5	0.5

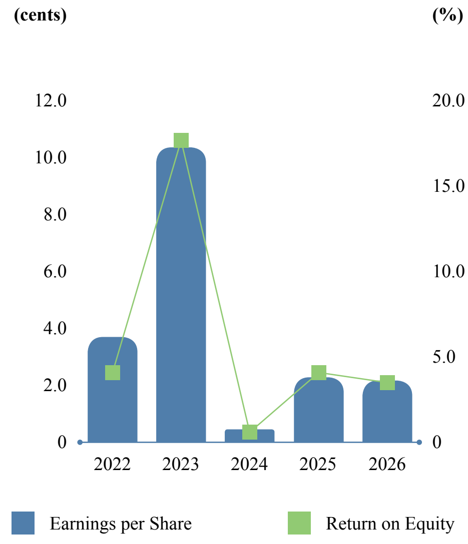
FINANCIAL POSITION

All Figures in S$'000	FY2022	FY2023	FY2024	FY2025	FY2026
Property, Plant & Equipment	331,280	191,604	185,654	174,850	179,817
Right-of-use Asset	61,165	52,370	50,574	39,766	40,729
Investment Properties	509,618	397,610	329,041	334,440	334,063
Investment Securities	10	8	8	-	-
Other Receivables	36,083	31,067	-	-	-
Deferred Tax Assets	7,863	4,862	19,905	16,086	15,518
Current Assets	434,423	464,740	505,624	531,025	556,997
Total Assets	**1,380,442**	**1,142,261**	**1,090,806**	**1,096,167**	**1,127,124**
Current Liabilities	423,522	43,502	28,840	37,985	34,470
Non-current Liabilities	148,710	228,603	238,643	219,420	218,058
Deferred Tax Liabilities	6,540	152	15,199	11,965	12,251
Total Liabilities	**578,772**	**272,257**	**282,682**	**269,370**	**264,779**
Shareholders' Equity	**801,670**	**870,004**	**808,124**	**826,797**	**862,345**
Net Asset Value per Share (S$)	**0.53**	**0.59**	**0.58**	**0.59**	**0.61**

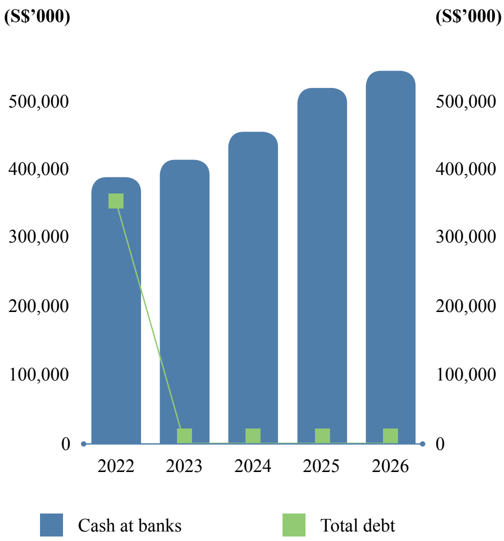
REVENUE VS NET PROFIT



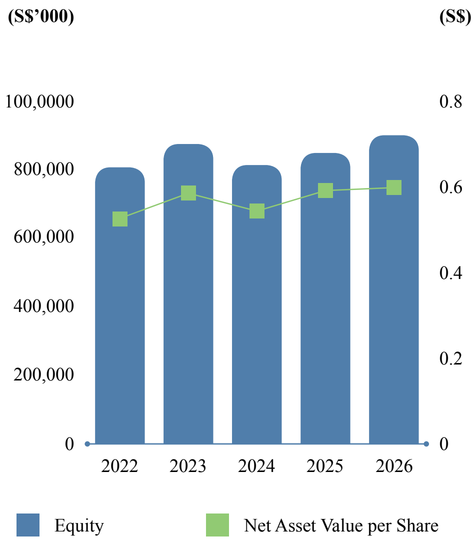
RETURN ON EQUITY VS EARNINGS PER SHARE



CASH AT BANKS VS TOTAL DEBT



NET ASSET VALUE PER SHARE VS EQUITY

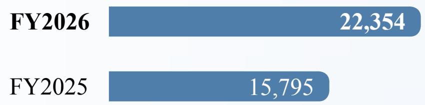


OPERATING & FINANCIAL REVIEW

HOTEL OWNING AND MANAGEMENT

REVENUE (-0.4%)
(S$'000)

OPERATING PROFIT (+42%)
(S$'000)



The Australian hotel industry delivered a standout performance in 2025, with revenue per available room ("RevPAR") grew by 6.7% year-on-year nationally. This was underpinned by strengthening international visitation and resilient domestic travel that delivered measurable occupancy and rate uplift across Australia's major cities.

The Group's rooms portfolio capitalised on these favourable market conditions, achieving a 1% improvement in overall occupancy, a 6.1% increase in overall average room rate and a 7.1% improvement in RevPAR during FY2026. Excluding SSCQ, which ceased operations on 1 October 2025, revenue for the remaining hotels grew by 7.8% in FY2026 compared to the prior year, reflecting the underlying strength of the portfolio.

For the hotel owning and management segment as a whole, including SSCQ's reduced contribution following its cessation of operations, revenue in Australian Dollar ("AUD") terms improved by 1.5% year-on-year ("YoY"). However, the depreciation of the AUD against the Singapore Dollar during the financial year resulted in a marginal 0.4% YoY decrease in translated revenue to $121.8 million for the year ended 31 March 2026 ("FY2026").

Operating profit increased by 42%, driven primarily by lower depreciation charges and continued cost optimisation initiatives, including staffing efficiencies, improved energy management and reductions in other direct operating costs.

SYDNEY

Stamford Plaza Sydney Airport ("SPSA")

SPSA delivered steady growth across key performance metrics, with the average daily rate ("ADR") increased by 11%, alongside a 2% improvement in occupancy. These led to a 13% YoY increase in RevPAR and a 13% increase in room revenue.

The improvement was primarily driven by strong market demand during major events held throughout the year, which supported higher room rates and occupancy levels across key periods.

F&B revenue declined by 6%, largely due to reduced patronage within the Conference and Events segment. Notwithstanding the decline, cost control measures continued to be effectively implemented and closely monitored as part of the Hotel's ongoing operational discipline, enabling the maintenance of contribution margins.

Sydney remains a leading gateway city for international tourists and one of the world's most visited destinations. SPSA is well positioned to capture growth from the ongoing tourism rebound in Australia.

Sir Stamford at Circular Quay ("SSCQ")

Following the divestment of SSCQ in January 2023, the Group operated the hotel at a nominal rent until September 2025 and handed over the premise on 14 November 2025.

For the six months ended September 2025, SSCQ delivered commendable results which contributed to the Group's bottom line.

1 10 March 2026, "Hotels Australia - Overview & Outlook 2026", CBRE

MELBOURNE

Stamford Plaza Melbourne ("SPM")

SPM delivered a solid performance in FY2026, with room revenue increased by 12%, primarily driven by a 9% growth in ADR that reflected improved pricing across the year. Occupancy also rose by 3%, enabling the Hotel to further strengthen revenue generation and achieve a 12% increase in RevPAR.

F&B revenue grew by 11%, largely attributable to the Conferences and Events segment, which recorded a significant 82% increase in revenue during the year.

Looking ahead, SPM has planned refurbishment initiatives to further enhance its competitiveness and improve overall guest experience within the Melbourne hospitality market.

BRISBANE

Stamford Plaza Brisbane ("SPB")

SPB delivered an outstanding performance in FY2026, recovered strongly from Cyclone Alfred towards the end of FY2025. The room revenue increased by 12%, driven by a 12% YoY growth in RevPAR, underpinned by a 9% increase in ADR, and a 2% improvement in occupancy. The growth was largely attributed to the successful capture of major group business during the year, which supported higher room rates and enhanced overall revenue performance.

F&B operations continued to perform well, with its signature restaurant, La Boca Brisbane, achieving a 27% YoY increase in revenue, further cementing its position as a leading dining destination in Brisbane.

The Group has been undertaking mandatory restoration works on the heritage building in SPB since 2024, as required by the State Government of Queensland. Works remain ongoing and are progressing in accordance with the mandated requirements.

ADELAIDE

Stamford Plaza Adelaide ("SPA")

SPA delivered a steady performance in FY2026, with room revenue increased by 12%, driven by a 10% increase in ADR and a 2% improvement in occupancy, resulting in a 12% YoY increase in RevPAR. The growth was primarily attributed to effective rate management during key event periods. F&B revenue grew by 4% increase, supported by the strong performance of its signature restaurant, La Boca, which surpassed the prior year's revenue by 8%.

SPA is currently undertaking refurbishment works covering lifts upgrades and guest floor carpet replacement to further enhance its competitiveness and guest satisfaction within the Adelaide hospitality market.

Stamford Grand Adelaide ("SGA")

SGA recorded a 5% increase in room revenue in FY2026, driven by an 8% rise in ADR, partially offset by a 3% decline in occupancy, resulting in a 5% improvement in RevPAR.

F&B revenue declined by 5%, primarily due to reduced accessibility arising from the Jetty Road redevelopment works and the temporary closure of the Glenelg tram line from August 2025 to January 2026, which reduced foot traffic and patronage at the Hotel's F&B outlets. Notwithstanding this, the upgrade of gaming machines during the year contributed to a 29% increase in gaming revenue.

Looking ahead, SGA is in the process of evaluating lobby refurbishment works as part of a broader strategy to strengthen SGA's position as the preferred destination hotel in Adelaide and enhance the overall guest experience.

OPERATING & FINANCIAL REVIEW

8 Finsbury Circus Lobby

PROPERTY INVESTMENT

REVENUE (+4.3%)
(S$'000)

FY2026	**25,335**
FY2025	24,297

OPERATING PROFIT (-1.2%)
(S$'000)

FY2026	**18,433**
FY2025	18,657

Revenue and operating profit from the Group's property investment business remain stable in FY2026. The slight increase was mainly attributable to the marginal appreciation of the average Sterling Pound against the Singapore Dollar, arising from the Group's commercial building at 8 Finsbury Circus, London.

The commercial tenancy at 8 Finsbury Circus remains stable, with a weighted average lease expiry of approximately 6.7 years. The Group's commercial property portfolio recorded a fair value gain of S$5.5 million on 8 Finsbury Circus, offset by a foreign exchange loss of S$5.9 million arising from depreciation of Sterling Pound at the end of the financial year. Both items are non-cash in nature.

Additionally, 8 Finsbury Circus holds an Excellent BREEAM rating and benefit from its proximity to an iconic urban park, further enhancing its attractiveness in the current market environment.

The investment property in Singapore remains fully occupied during the financial year.

AWARDS AND ACCREDITATIONS

TRAVEL

Stamford Hotels and Resorts

Trip.com Group
2024 Partnership Excellence Award

Stamford Plaza Sydney Airport

Reviews[1]

Booking.com	TripAdvisor	Agoda
8.4 /10	4.0 /5	8.6 /10

Trip.com Group
Chinese Friendly Hotel 2024-2025

TripAdvisor Travellers' Choice Award 2020

TripAdvisor Certificate of Excellence 2017 – 2019

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

Stamford Plaza Melbourne

Reviews[1]

Booking.com	TripAdvisor	Agoda
8.1 /10	4.1 /5	8.4 /10

Trip.com Group
Chinese Friendly Hotel 2024

TAA (VIC) Awards for Excellence 2019
Accommodation – Finalist

The Travel Awards 2019
Hotel of the Year – Finalist

TripAdvisor Certificate of Excellence 2017 – 2018

Stamford Plaza Brisbane

Reviews[1]

Booking.com	TripAdvisor	Agoda
8.5 /10	4.2 /5	8.7 /10

Trip Advisor Travellers' Choice Award 2026

BWH Pan APAC Award 2026
Exemplary Guest Experience (MICE)

TripAdvisor Travellers' Choice Award 2020

TripAdvisor Certificate of Excellence 2019

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

1 Reviews as of 18 June 2026 on the respective websites

AWARDS & ACCREDITATIONS

Stamford Grand Adelaide

Reviews[1]

Booking.com	TripAdvisor	Agoda
8.3 /10	4.1 /5	8.7 /10

Agoda Customer Review Award 2024

TripAdvisor Travellers' Choice Award 2024

Trip.com Group
Chinese Friendly Hotel 2023

South Australian Tourism Industry Awards 2021
Gold Award for Business Event Venues – Winner

AHA (South Australia) Hotel Industry Award for Excellence 2021
Deluxe Accommodation – Finalist

TripAdvisor Travellers' Choice Award 2020

TripAdvisor Certificate of Excellence 2019

AHA (South Australia) Hotel Industry Award for Excellence 2019 – 2020
Meeting & Events Venue (Specialists & Accommodation Division) – Runner-Up

South Australian Tourism Industry Awards 2018 – 2019
Silver Award for Business Event Venues

Stamford Plaza Adelaide

Reviews[1]

Booking.com	TripAdvisor	Agoda
7.8 /10	4.0 /5	8.3 /10

Agoda Customer Review Award 2024

TripAdvisor Travellers' Choice Award 2020

TripAdvisor Certificate of Excellence 2015, 2017 – 2019

AHA (South Australia) Hotel Industry Award for Excellence 2019 – 2020
Meeting & Events Venue (Specialists & Accommodation Division) – Finalist

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

FOOD AND BEVERAGE

Stamford Plaza Sydney Airport

TripAdvisor Travellers' Choice Award 2024-2025
La Boca Bar and Grill

TripAdvisor Travellers' Choice Award 2020
La Boca Bar and Grill

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

Stamford Plaza Brisbane

TripAdvisor Travellers' Choice Award 2020
Kabuki Teppanyaki Restaurant

Stamford Grand Adelaide

AHA (Australian Hotels Association)
The Promenade, Restaurant (Accommodation Division) – Finalist

AHA (Australian Hotels Association)
The Grand Bar, Best Burger, Division Finalist

Stamford Plaza Adelaide

TripAdvisor Travellers' Choice Award 2024
La Boca Bar and Grill

TripAdvisor Travellers' Choice Award 2020-2021
La Boca Bar and Grill

Tourism Industry Council South Australia Awards 2021
La Boca Bar and Grill – Restaurant Division – Finalist

AHA (Australian Hotels Association)
La Boca Bar and Grill – Restaurant (Accommodation Division) – Finalist

PROPERTY INVESTMENT AND DEVELOPMENT

8 Finsbury Circus

The Royal Institute of British Architects (RIBA) Award 2017
National and Regional Award – Winner

British Council for Offices (BCO) Award 2017
- *Best Commercial Workplace – National and Regional Award – Winner*
- *NextGen Choice Award for Innovative Workplace – Winner*

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

New London Architecture Awards 2017
Best Offices Project – Winner

Lighting Design Awards 2017
Daylight Project of the Year – Winner

WiredScore Connectivity Gold Rating (2019)

Macquarie Park Village

Urban Development Institute of Australia (New South Wales) Awards for Excellence 2019
- *Excellence in High-Density Development: Part of a Masterplan – Finalist*
- *Master planned Communities – Finalist*

EMBEDDED VALUE YET TO BE UNLOCKED

With refurbishments underway across our hotel portfolio, we are moving decisively to future-proof our assets and optimise value.

Stamford Plaza Brisbane

KEY SUSTAINABILITY HIGHLIGHTS

OUR MISSION

OUR PEOPLE

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

OUR CULTURE

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

OUR STAKEHOLDERS

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

OUR SHAREHOLDERS

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

OUR VALUES

- Can-Do Attitude
- Recognise and Respect
- Eye for Details
- Discipline
- Ownership

Grow a Greener Future

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

Energy Monitoring and Maintenance

- Monitoring of energy consumption data to identify over-consumption due to equipment malfunction
- Regular checks and maintenance of equipment to achieve the highest possible energy efficiencies

Energy Saving Practices

- Cleaning of solar panels at Stamford Plaza Sydney Airport to maintain efficiency
- Transition to energy-efficient lighting and installation of motion sensors to switch off lights in areas when not in use
- Uses Building/Energy Management Systems to manage the air conditioning, heating and ventilation

Reduce, Reuse, Recycle

- Recycling of glass bottles, plastics, cardboards, papers, e-waste and used cooking oil
- Larger-format shower amenity dispensers replacing individual single-use plastic bottles
- Continuous effort by the Group to eliminate the use of single-use plastic

Water Reduction Initiatives

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

Support Local

- Endeavour to support local suppliers and source from local farmers for the Group's F&B outlets

KEY SUSTAINABILITY HIGHLIGHTS

LOCAL COMMUNITY INVESTMENT AND DEVELOPMENT

As part of our ongoing Corporate Social Responsibility ("CSR") efforts, SLC, together with Singapore Shipping Corporation Limited ("SSC"), partnered with Kampong Kapor Community Services to organise a Goodie Bag Distribution Drive.

The initiative brought employees together to pack and distribute goodie bags to underprivileged residents living in rental flats across three blocks at Jalan Besar. A total of 180 families benefited from essential items such as rice, oil, milk, and crackers.

The event demonstrated SSC and SLC's commitment to giving back to the community. Through this initiative, employees had the opportunity to engage directly with residents, fostering a stronger sense of social responsibility and community care.

Beyond providing practical assistance to families in need, the Goodie Bag Distribution Drive also encouraged employee volunteerism, teamwork and camaraderie. The meaningful participation of our employees underscores our commitment to contributing to the well-being of the communities in which we operate.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

FRAMEWORK

EXECUTIVE CHAIRMAN

Ow Chio Kiat

Leads board effectiveness and strategic direction

BOARD OF DIRECTORS

5 Directors:
2 Executive Directors
3 Independent Non-Executive

- Provides oversight & direction for long-term value creation
- Sets strategy, values & standards
- Oversees risk & compliance
- Reviews succession planning

AUDIT AND RISK MANAGEMENT COMMITTEE (ARMC)

Chairman: Jimmy Yim Wing Kuen, SC
3 Independent Non-Executive Directors

- Oversees financial reporting integrity
- Oversees internal controls & risk management
- Oversees internal and external audit processes
- Oversees interested person transactions

NOMINATING COMMITTEE (NC)

Chairman: Lim Teck Chai, Danny
2 Independent Non-Executive,
1 Executive Director

- Reviews board structure, size & composition
- Recommends board appointments & re-appointments
- Reviews succession plans for key personnel
- Assesses independence of Non-Executive Directors
- Oversees board performance evaluation process

REMUNERATION COMMITTEE (RC)

Chairman: Tan Soon Liang
3 Independent Non-Executive Directors

- Recommends remuneration framework for Board and key management personnel
- Reviews specific remuneration packages of Directors and key management personnel

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Stamford Land Corporation Ltd (the "Company") and its subsidiaries (the "Group") are committed to maintaining a high standard of corporate governance in complying with the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the "2018 Code").

Where the Company's practices vary from any provisions of the 2018 Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle.

The Company has elected to describe its corporate governance practices with specific reference to the principles and provisions of the 2018 Code and complies with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing Manual").

This report describes the Group's corporate governance practices that were in place within financial year ended 31 March 2026 ("FY2026").

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board of Directors (the "Board") which is responsible for and works with the management to ensure the overall success of the Company. The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board also oversees the business affairs of the Group. Besides carrying out its statutory duties and responsibilities, the Board has the overall responsibility for reviewing performance objectives, financial plans, key operating initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices.

In addition, the principal duties of the Board include:

- Setting the Group's strategic objectives and ensuring that the required financial and human resources are in place for the Group to meet its objectives;

- Overseeing the process for evaluating the adequacy and effectiveness of internal control systems, risk management framework, financial reporting and compliance;

- Reviewing the performance of management and overseeing succession planning for management;

- Setting the Group's values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met; and

- Considering sustainability issues as part of the strategic formulation.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Independent Judgement

All Directors exercise due diligence and independent judgement and make decisions objectively as fiduciaries in the best interests of the Group and hold management accountable for performance.

For FY2026, the members of the Board and their membership on the board committees of the Company are as follows:

Name of Director	Board Appointments	Audit and Risk Management Committee	Nominating Committee	Remuneration Committee
Ow Chio Kiat	Executive Chairman and Executive Director	–	Member	–
Ow Yew Heng	Chief Executive Officer and Executive Director	–	–	–
Jimmy Yim Wing Kuen, SC	Lead Independent and Non-Executive Director	Chairman	Member	Member
Lim Teck Chai, Danny	Independent and Non-Executive Director	Member	Chairman	Member
Tan Soon Liang	Independent and Non-Executive Director	Member	–	Chairman

Detailed background of the Directors who remain Directors as at the end of FY2026 is disclosed on pages 4 to 6 of the Annual Report.

Delegation by the Board

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Key Features of Board Processes

The dates of the Board and Board Committees meetings, as well as the annual general meeting ("AGM") are scheduled one (1) year in advance. To assist the Directors in planning their attendance, the Company Secretaries consult every Director prior to fixing the dates of these meetings. The Board meets at least twice a year, and as and when required, following the adoption of the risk-based approach to quarterly reporting by SGX-ST. Ad hoc meetings are also convened to deliberate on urgent substantive matters. Telephone attendance and conference via audio and visual communication at Board and Board Committees meetings are permitted under the Company's Constitution. The details of the number of Board and Board Committees meetings, and general meeting held in FY2026 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 Meeting in FY2026

	Board		Audit and Risk Management Committee		Nominating Committee		Remuneration Committee		
Name of Directors	**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**	**AGM**
Ow Chio Kiat	2	2	–	2[2]	2	2	–	1[2]	1
Ow Yew Heng	2	2	–	2[2]	–	1[2]	–	1[2]	1
Jimmy Yim Wing Kuen, SC	2	2	2	2	2	2	1	1	1
Lim Teck Chai, Danny	2	2	2	2	2	1	1	1	1
Tan Soon Liang	2	2	2	2	–	2[2]	1	1	1

(1) The figure shown represents the number of meetings of each Board Committees which the Director was eligible to attend during the year by virtue of his or her membership of that committee.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Board's Approval

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

- Policies, strategies and objectives of the Group;
- Announcement of half yearly and full year financial results and release of annual reports;
- Issuance of shares (which has been approved by shareholders);
- Declaration of interim dividends and proposal of final dividends;
- Convening of shareholders' meetings;
- Major investments, divestments or capital expenditure;
- Commitments to term loans and lines of credits from banks and financial institutions; and
- Interested person transactions.

Clear written directions have been imposed on and communicated to management that the above matters must be approved by the Board.

A conflicted Director is required to disclose his position, or potential position, of conflict, to the other Directors and to recuse himself from discussions and decisions on any conflict related matter.

Induction and Training of Directors

The Board, with the assistance of the NC, ensures that incoming new Directors are given guidance and orientation (including onsite visits, if necessary) to familiarise them with the Group's business and corporate governance practices upon their appointment and to facilitate the effective discharge of their duties. Newly appointed Directors will be provided with formal letters setting out their duties and obligations. Directors are encouraged to keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through training courses, seminars and workshops.

Briefings, Updates and Trainings Provided for Directors in FY2026

The NC reviews and makes recommendations on the training and professional development programs to the Board. The Chairman and the senior management update the Board at each meeting on the business and strategic developments of the Group. The Board is also briefed on any recent changes to the accounting standards and regulatory framework.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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

Periodical updates of changes in the law and accounting standards are arranged by the Company. Board articles, reports and press releases relevant to the Group's business are circulated to the Board by the Company Secretaries to keep Directors updated on current industry trends and issues. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are also circulated to the Board as part of the Company's efforts to facilitate the continuing education of Directors. Pursuant to Rule 720(7) of the Listing Manual, all Directors attended training on sustainability matters as prescribed by the SGX-ST.

Code of Conduct and Ethics

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

Sustainability is an important part of the Company's responsibility and the Board requires the management to put in place policies and practices in its business and operational activities to fulfil the Board's responsibility to the communities that the Group operates in and the environment. A full standalone sustainability report for FY2026 ("FY2026 Sustainability Report") has been distributed to shareholders together with the Annual Report. The FY2026 Sustainability Report contains (i) the material environmental, social and governance ("ESG") factors, (ii) climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, (iii) policies, practices and performance, (iv) targets, (v) sustainability reporting framework, and (vi) board statement, as required under Rule 711B of the Listing Manual.

The sustainability risks and opportunities are discussed in detail with the Company's business risks and strategy in the FY2026 Sustainability Report. The Company also will not be providing a summary in the Annual Report since the FY2026 Sustainability Report is released to shareholders on the same date as the Annual Report.

The eleven (11) material ESG topics identified and addressed for FY2026 are (i) Economic Performance, (ii) Anti-Corruption, (iii) Energy Consumption, (iv) Water Management, (v) Climate & Environment, (vi) Waste Management, (vii) Employee Profile, Well-being and Engagement, (viii) Occupational Health and Safety, (ix) Training and Career Development, (x) Data Security and Customer Privacy and (xi) Diversity and Equality, in no particular order of importance based on a materiality assessment conducted in 2026. Details of each material ESG topic may be found in the FY2026 Sustainability Report.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Complete, Adequate and Timely Information

To enable the Directors to make informed decisions to discharge their duties and responsibilities, management provides complete, adequate and timely information to the Directors prior to meetings and on a regular basis. All Board and board committee papers are distributed to the Directors no less than one (1) week in advance of the meetings to allow the Directors sufficient time to prepare for the meetings. Any additional material or information requested by the Directors is promptly furnished.

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

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

Company Secretaries

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

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

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

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

The Company Secretaries attend and prepare minutes for all Board meetings. As secretaries for all Board Committees, the Company Secretaries assist in ensuring coordination and liaison between the Board, Board Committees and management. The Company Secretaries assist the Chairman of the Board, the Chairman of Board Committees and management in the development of the agendas for the various Board and Board Committees meetings.

The appointment and the removal of the Company Secretaries are subject to the Board's approval.

Independent Professional Advice

The Board has a process for Directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Group's expense.

Principle 2: Board Composition and Guidance

Board Size and Composition

The Board comprises five (5) Directors, two (2) Executive Directors and three (3) Independent Non-Executive Directors (the "Independent Non-Executive Directors" or the "Independent Directors" or each the "Independent Non-Executive Director" or the "Independent Director").

Provision 2.2 of the 2018 Code recommends that independent directors make up a majority of the Board where the Chairman is not independent. Provision 2.3 of the 2018 Code recommends that non-executive directors make up a majority of the Board. For FY2026, the Chairman was not an Independent Director. In compliance with Provision 2.2 of the 2018 Code, for FY2026, the Independent Directors constitute a majority of the Board. In compliance with Provision 2.3 of the 2018 Code, for FY2026, the Non-Executive Directors made up a majority of the Board.

The Company has in place a Board Diversity Policy which covers diversity factors such as age, gender and diversified skill sets, talents, experiences and background in order to optimise decision-making for the success of the Company. This serves the Company's needs and plans by (i) giving the Board direct access to a wider range of views, insights, perspectives and opinions to support its decision-making processes, (ii) allowing the Board to better appreciate perspectives of different stakeholders, and (iii) enhancing the Board's resources and networks.

Each year, the NC reviews the size and composition of the Board and Board Committees and the skills, core competencies and knowledge of its members to ensure there is sufficient diversity and balance of skills, age and experience. The Board comprises individuals with diverse skills, qualifications and backgrounds which include accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management. The Board is satisfied that the Board currently comprises Directors who as a group provide an appropriate balance and range of skills, experience and perspectives, and have the necessary competencies and knowledge (as further described in the Director's academic and professional qualifications which are set out on pages 4 to 6 of this Annual Report) to lead and govern the Group effectively.

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

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

Under the Board Diversity Policy, (i) the Board will use reasonable endeavours to ensure that any brief to recruiters to source for candidates for appointment to the Board will include a requirement to present female candidates, (ii) the Company targets to attain (and thereafter maintain) at least one (1) female Director on the Board or the NC by the time of its annual general meeting in 2030, with the selection being based on merit and against objective criteria, (iii) the NC shall use reasonable endeavours to have an appropriate level of age diversity on the Board, so as to help the Company keep pace with changing trends and developments in the preferences of different generations of consumers and develop capabilities for the future economy and (iv) the NC shall use reasonable endeavours to ensure that the Directors have a combination of skills and experience appropriate to the Company's needs, so as to enhance the collective capabilities of the Board.

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

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

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

Directors' Independence Review

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

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The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a director is independent in accordance with the guidelines set forth in the 2018 Code. Each of the Independent Directors as at 31 March 2026 is required to make a declaration to confirm his independence to the NC annually. The NC has reviewed, determined and confirmed the independence of the Independent Directors as at 31 March 2026 in respect of FY2026. In this regard, Lim Teck Chai, Danny has served on the Board as an Independent Director since his appointment on 31 May 2017 during FY2018 and will have completed his nine-year tenure in May 2026. Accordingly, pursuant to Rule 210(5)(d)(iv) of the Listing Manual, he will no longer be considered independent after the forthcoming AGM and will step down as an Independent Non-Executive Director with effect from the date of the conclusion of the forthcoming AGM and will not be seeking re-election.

<u>Role of the Non-Executive Directors</u>

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

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

The Group has adopted initiatives to implement processes to ensure that the Non-Executive Directors have sufficient time and resources to discharge their oversight function effectively. These initiatives include:

- Holding of regular informal meetings to brief the Non-Executive Directors on prospective deals and potential developments at an early stage before formal Board approval is sought, when needed.

- An office is made available for use on the Company's premises at any time for the Non-Executive Directors to meet regularly without the presence of management.

During FY2026, the Independent Non-Executive Directors (led by the Lead Independent Director) met without the presence of management, and the Lead Independent Director, when required, provided feedback to the Board and/or Chairman as appropriate after such meetings.

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Principle 3: Chairman and Chief Executive Officer ("CEO")

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

Ow Chio Kiat is the Executive Chairman ("Chairman") of the Board. Ow Yew Heng is the CEO of the Company.

The Board has established a clear division of responsibilities between the Chairman and the CEO, which are set out below. The Chairman:

- Is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, board committees and individual Directors.
- Takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and management.
- Approves the agendas and ensures sufficient allocation of time for thorough discussions of agenda items during Board meetings.
- Encourages the Non-Executive Directors to speak freely and contribute effectively by creating an open environment for debates.
- Exercises control over the quality, quantity and timeliness of information flow between the Board and management.
- Maintains close oversight, guidance, advice and leadership to the CEO and management.
- Fosters constructive dialogues between shareholders, the Board and management at AGMs and other shareholder meetings.

The CEO is responsible for:

- Running the day-to-day business of the Group within the authorities delegated to him by the Board.
- Implementing policies and strategy across the Group as set by the Board.
- Day-to-day management of the management team.
- Leading the development of management within the Group with the aim of assisting the training and development of suitable individuals for future roles.

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- Updating the Chairman in a timely manner of issues faced by the Group and of any important events and developments.

- Leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

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

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

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

Principle 4: Board Membership

<u>NC Composition</u>

The NC consists of two (2) Independent Non-Executive Directors and one (1) Executive Director, the majority of whom, including the NC Chairman, are independent:

Lim Teck Chai, Danny	Chairman (Independent and Non-Executive Director)
Ow Chio Kiat	Member (Executive Director)
Jimmy Yim Wing Kuen, SC	Member (Lead Independent and Non-Executive Director)

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

- Reviewing and recommending to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable) and Board Committees members.
- Reviewing regularly the Board structure, size and composition of the Board in compliance with the principles and guidelines set out in the 2018 Code and making recommendation to the Board with regard to any adjustments that are deemed necessary.
- Determining the process for the search, selection, appointment and re-appointment of the Directors (including alternate directors, if any).
- Reviewing the succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel.
- Developing a process and criteria for evaluating the performance of the Board, its Board Committees and Directors and implementing such process for assessing the effectiveness of the Board as a whole and the contribution of the Chairman and each individual Director.
- Evaluating whether a Director is able to and has been carrying out his duties and responsibilities as a Director of the Company adequately when he has multiple board representations.
- Reviewing the training and professional development programs for the Board.
- Determining and making recommendations to the Board, on an annual basis, as to whether a Director is considered independent.

The principal activities of the NC during FY2026 are summarised below:

- Reviewed the Board structure, size and composition of the Board and Board Committees.
- Facilitated the annual evaluation of the performance of the Board, Board Committees and individual Directors and reviewed with the Board the results of such evaluation.
- Reviewed the training and professional development programs for the Board.
- Reviewed and determined the independence of each Non-Executive Director and recommended to the Board their independence.
- Nominated retiring Directors for re-elections at the forthcoming AGM and recommended to the Board their re-elections.

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Directors' Independence Review

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

Each Independent Director is required to complete a Director's Independence Confirmation (the "Confirmation") at the end of each financial year to confirm his independence. The Confirmation is drawn up based on the guidelines provided in the 2018 Code and the Listing Manual. Then, the NC reviews the completed Confirmation, evaluates the independence of the Independent Directors and presents its assessment to the Board. There are no Directors who are determined to be independent by the Board, notwithstanding the existence of a relationship as stated in the 2018 Code that would otherwise deem him not to be independent.

The Board, after considering the findings of the NC, determined that the current Independent Directors, namely Jimmy Yim Wing Kuen, SC, Lim Teck Chai, Danny and Tan Soon Liang are independent in light of the provisions of the 2018 Code and Rule 210(5)(d) of the Listing Manual.

Appointment of Alternate Director

The Company does not have any alternate directors. In the event an alternate director is appointed, the alternate director should be appropriately qualified and familiar with the Group's business. The NC and Directors will review and confirm the independence of that person before approving his appointment as an alternate director to an Independent Director.

Directors' Time Commitments and Multiple Directorships

The NC determines annually whether a director with multiple board representations and/or other principal commitments is able to and has been adequately carrying out his duties as a director of the Company. Each Director is required to disclose any other appointment(s) and directorship(s) which he or she currently serves as board member or executive officer, and principal commitment(s) which involve(s) significant time commitment. The Board's and NC's assessment considers, amongst others (i) the contributions by the Directors during meetings of the Board and Board Committees; (ii) the results of the Board evaluation of its performance; and (iii) the directorships and/or principal commitments of the individual Directors. The Directors' board representations (if any) on other listed companies and other principal commitments are set out on pages 4 to 6 of the Annual Report.

The NC and the Board have reviewed the listed company directorships and principal commitments of each Director. The Company discloses in its annual report the listed company directorships and principal commitment of each director, and where a Director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of each Director to diligently discharge his or her duties.

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The NC and the Board have established internal guidelines on what constitutes a reasonable and maximum number of listed company directorships and principal commitments for each Director, taking into account their individual circumstances, including whether they are executive or non-executive, and the time commitment required for each role. Where a Director holds a significant number of such directorships and commitments, the NC and the Board have provided their reasoned assessment of the ability of that Director to diligently discharge his or her duties. Based on this assessment, the NC and the Board are satisfied that the Directors with multiple board representations were able to devote sufficient time and attention to the Company's affairs to adequately discharge their duties and are not hindered by such directorships and commitments. Hence, the NC and the Board view that a limit on the number of listed company board representation on each of the Directors is not necessary. In addition, the NC and the Board are also satisfied that the Directors with multiple board representation were able to devote sufficient time and attention to the Company's affairs to adequately discharge their duties and are not hindered by such directorships and commitments.

Succession Planning for the Board and Management

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

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

Process for Selection and Appointment of New Directors

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

In identifying suitable candidates, the NC may:

1. Advertise or use services of external consultants to facilitate a search.

2. Approach alternative sources such as the Singapore Institute of Directors.

3. Consider candidates from a wide range of backgrounds from internal or external sources.

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After short listing the candidates, the NC shall:

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

(b) evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

<u>Process for re-appointment of Directors</u>

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

Regulation 89(A) of the Company's Constitution provides that at least one-third (1/3) of the Directors (or, if their number is not a multiple of three (3), the number nearest to but not lesser than one-third (1/3)) with a minimum of one (1), shall retire from office by rotation. All Directors are required to retire from office at least once every three (3) years. Regulation 89(B) of the Company's Constitution further provides that to the extent that any of the Directors not due for retirement at an AGM pursuant to Regulation 89(A) is an Independent Director, such Independent Director shall nonetheless retire at that AGM. All Independent Directors shall retire at the AGM each year. A retiring Director shall be eligible for re-election. In addition, Regulation 95 of the Company's Constitution provides that any newly appointed Director by the Board during the year (whether as an additional Director or to fill a casual vacancy) shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at the AGM.

Pursuant to Regulations 89(A) and 89(B) (as the case may be), Ow Yew Heng, Jimmy Yim Wing Kuen, SC and Tan Soon Liang are retiring at the forthcoming AGM.

All the retiring Directors have consented to seek re-election as Directors. The NC is satisfied that all the retiring Directors, being eligible, are properly qualified for re-election based on their skills, experience and contribution of guidance and time to the Board's deliberations. The Board recommends to the shareholders to approve their re-election as Directors of the Company. The details of the proposed resolutions are stipulated in the Notice of AGM set out in this Annual Report.

Lim Teck Chai, Danny has indicated that he will not be seeking re-election as Director of the Company. Accordingly, he will step down as an Independent Non-Executive Director upon the conclusion of the AGM.

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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/she has an interest.

Principle 5: Board Performance

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

Evaluation Process

The Company Secretaries send out the Board Performance Evaluation Questionnaire (the "Questionnaire") and the Individual Director Assessment Checklist (the "Checklist") to each Director, who remains a Director as at 31 March 2026, for completion. The Questionnaire is customised to seek the views of the Directors on the various aspects of the Board performance, including each separate Board Committee, so as to assess the overall effectiveness of the Board. The Board performance criteria includes board size and composition, board information, board process, board risk management and internal controls, board accountability, standards of conduct and board committees' performance in relation to discharging their responsibilities set out in their respective terms of reference. The Checklist is a self-assessment evaluation to assess the contribution by each individual Director to the effectiveness of the Board. The individual Director's performance criteria include independence and integrity, preparedness, participation and commitment, and responsibility and accountability.

Thereafter, the completed Questionnaires and Checklists are submitted to the Company Secretaries for collation. The consolidated responses are presented to the NC for review before submitting to the Board for discussion and determining areas for improving and enhancing the effectiveness of the Board. For FY2026, the Board has performed the evaluation and is of the view that the Board as a whole and the Board committees operate effectively and the contribution by each individual Director is sufficient and satisfactory.

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

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REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

RC Composition

The RC consists of three (3) members, all of whom are Independent Non-Executive Directors:

Tan Soon Liang	Chairman (Independent and Non-Executive Director)
Jimmy Yim Wing Kuen, SC	Member (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel.

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

- Reviewing and recommending to the Board for endorsement, a framework of remuneration for the Board and key management personnel. The framework covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, incentives 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.

The RC has carried out its responsibilities as set out above during FY2026, 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 FY2026.

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The RC members from time to time and where necessary seek advice from external remuneration advisors in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. Aon Solutions Singapore Pte. Ltd. ("AON"), an independent remuneration consulting firm, was appointed during the year to update the Executive Chairman's remuneration and profit incentive payout rate. A review was previously conducted in January 2022.

Following AON's recommendation, the Executive Chairman elected to decline any adjustment to his basic salary for FY2026. In doing so, the Executive Chairman indicated his preference to defer consideration of any revision to his fixed salary to the Remuneration Committee's scheduled annual review in May 2026, and thereafter to align any changes with the Group-wide salary review effective July 2026. This approach reflects the Executive Chairman's commitment to ensuring that any adjustments to his remuneration are considered holistically and remain consistent with the timing and guiding principles applied to the broader Group's workforce, demonstrating his continued alignment with the interests of the Group and its employees.

AON does not have any connection with the Group or any of its Directors which could affect their independence and objectivity.

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

Principle 7: Level and Mix of Remuneration
Principle 8: Disclosure on Remuneration

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

<u>Remuneration of the Executive Directors and key management personnel</u>

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

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

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2. Variable bonus which is an annual remuneration component that varies according to the Group's and the individual's performance objectives. The performance objective of the Group is profit before tax as the RC believes that this best reflects the financial health and performance of the Group's business and is also a key performance measure used by other companies in similar industries.

3. Other benefits which include car and housing allowances and medical benefits. Eligibility for these benefits will depend on the individual salary grade.

The Executive Directors do not receive Directors' fees.

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

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

Remuneration of the Non-Executive Directors

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

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

Remuneration of the Directors and CEO

Provision 8.1(a) of the 2018 Code recommends and Rule 1207(10D) of the Listing Manual requires that the Company discloses the names, amounts and breakdown of remuneration of each individual director and the CEO.

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A breakdown of the remuneration of each individual Director and the CEO for FY2026 with a percentage breakdown of various components is as follows:

Name of Director	Salary	Bonus	Fees[1]	Other Benefits[2]	Total
	%	%	%	%	S$
Executive Directors					
Ow Chio Kiat[3] [5]	36	64	–	–	3,950,447
Ow Yew Heng[4] [5]	38	61	–	1	1,760,351
Independent Non-Executive Directors					
Jimmy Yim Wing Kuen,SC [5]	–	–	100	–	78,000
Lim Teck Chai, Danny[5]	–	–	100	–	70,000
Tan Soon Liang[5]	–	–	100	–	62,000

(1) Directors' fees were approved by shareholders at the AGM held on 29 July 2025.

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

(3) Ow Chio Kiat is the father of the CEO, Ow Yew Heng.

(4) Ow Yew Heng is the son of the Chairman, Ow Chio Kiat.

(5) No share options or shares under any option scheme or share plan were granted to the Directors or the CEO as at 31 March 2026.

Remuneration of Key Management Personnel

Provision 8.1(b) of the 2018 Code provides that the Company discloses the names, amounts and breakdown of remuneration of at least the top five (5) key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel, on a "comply or explain" basis.

In considering the disclosure of remuneration of the Company's key management personnel (who are not also Directors or the CEO) in the manner set out in Provision 8.1 of the 2018 Code, the Board took into consideration, amongst others, the increasingly competitive employment market, where more extensive disclosure could adversely affect the Group's ability to attract and retain talent and/or result in upward pressure on remuneration costs. In view of the confidential and commercially sensitive nature of the Group's remuneration policies and practices, the Board is of the view that it is in the best interests of the Company to disclose the remuneration of its key management personnel in bands of S$250,000, without disclosing their names and the individual breakdown of their remuneration, together with their aggregate remuneration, as indicated in the table below.

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The Company is of the view that its corporate governance practice for FY2026 in relation to remuneration disclosure is consistent with the intent of Principle 8, as the Company has, in respect of its three (3) key management personnel (who are not also Directors or the CEO), disclosed their FY2026 remuneration in bands of S$250,000 and their aggregate remuneration. The Company has also provided information on its remuneration framework, including the relationship between remuneration, corporate and individual performance, and how the remuneration framework supports the long-term success of the Company (see the sections above relating to Principles 7 and 8). The Company therefore believes that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of the remuneration of the key management personnel and the Company's remuneration policies, consistent with the intent of Principle 8.

In FY2026, there were only three (3) key management personnel (who are not Directors or the CEO) who had the authority and responsibility for planning, directing and controlling the activities of the Company. The aggregate remuneration paid or payable to such key management personnel (who are not Directors or the CEO) for FY2026 was S$1,152,937. Please refer to the table below for information on the remuneration of the key management personnel for FY2026:

Remuneration band	Number of Key Management Personnel (who are not Directors or the CEO)	Salary	Bonus	Other Benefits[1]	Total
		%	%	%	%
S$250,000 – S$500,000	2	82	17	1	100
Below S$250,000	1				

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

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

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

During FY2026, Ow Chio Kiat was a substantial shareholder of the Company. The remuneration package of Ow Chio Kiat, and his son, Ow Yew Heng, have been disclosed above.

Save as disclosed above, there is no other employee whose remuneration exceeded S$100,000 in FY2026, 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.

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Aggregate Amount of Termination, Retirement and Post-employment Benefits Granted to the Directors, the CEO and the Top Five (5) Key Management Personnel (who are not Directors or the CEO)

There were no termination, retirement and post-employment benefits granted or paid to the Directors and the CEO, or any top five (5) key management personnel (who are not Directors or the CEO) in FY2026.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

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

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

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

For FY2026, the Company has engaged an independent accounting firm, PKF-CAP LLP as the internal auditor of the Group. The ARMC was satisfied that the internal audit function was independent, effective and adequately resourced.

The Company's internal auditors assist the Company with its Enterprise Risk Management ("ERM") system. The internal auditors also assist 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.

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 a detailed risk register and developed a structured ERM to ensure that the Group's risk management systems and internal controls are adequate and effective.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Accountability

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

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

The Board takes steps to ensure compliance with legislative and regulatory requirements, including requirements under the Listing Manual, where appropriate. The Independent Directors will consult with management and request for management's consideration for the establishment of written policies for any particular matter that is deemed to be essential to form part of management control.

For FY2026, the CEO and the Chief Financial Officer ("CFO") have provided written assurance to the ARMC and the Board on the integrity of the financial statements of the Company and the Group.

Assurance from the CEO, the CFO and Other Senior Management Personnel who are Responsible

The Board has received written assurance that:

a) (from the CEO and the CFO) the financial records of the Group have been properly maintained and the financial statements for the financial year ended 31 March 2026 give a true and fair view of the Group's operations and finances; and

b) (from the CEO and other senior management personnel who are responsible) the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

The CEO and the CFO have obtained similar assurance from the business and corporate executive heads in the Group.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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

Internal audit provides the Board and management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance. External audit considers the internal controls relevant to the preparation of financial statements to support the audit opinion issued on the financial statements. Based on the internal controls established and maintained by the Group, the work performed by the internal auditors and external auditors, as well as the assurance received from the CEO and the CFO supported by representations from key members of senior management, the Board is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were sufficient and effective as at 31 March 2026. The ARMC concurs with the Board's comment and no material weaknesses of the 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

The ARMC consists of three (3) members, all of whom are Independent Non-Executive Directors:

Jimmy Yim Wing Kuen, SC	Chairman (Lead Independent and Non-Executive Director)
Lim Teck Chai, Danny	Member (Independent and Non-Executive Director)
Tan Soon Liang	Member (Independent and Non-Executive Director)

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

The main responsibilities of the ARMC are to assist the Board in discharging its statutory and other responsibilities relating to four (4) 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

For the financial year ended 31 March 2026

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

a) Reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance before submission to the Board.

b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls.

c) Reviewing the adequacy, effectiveness and independence 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 function and procedures.

d) Reviewing the adequacy, effectiveness, scope and results of the external audit, independence and objectivity of the external auditors.

e) Recommending to the Board on: (i) the proposals to the shareholders relating to the appointment, re-appointment and removal of the external auditors; and (ii) the remuneration and terms of engagement of the external auditors.

f) Reviewing and approving processes to regulate interested person transactions to ensure compliance with the requirements of the Listing Manual.

g) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements.

h) Reviewing the whistle-blowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

The ARMC has carried out its responsibilities as set out above during FY2026, including but not limited to, carrying out the following activities summarised below:

- With the assistance of the external auditors, reviewed the semi-annual and annual financial results of the Group.

- Reviewed and considered the audit reports of the internal and external auditors.

- Reviewed and considered the risk management reports.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Financial Reporting

The ARMC met on a half yearly basis and reviewed the semi-annual and full year financial results announcements, material announcements and all related disclosures to the shareholders before submission to the Board for approval. The ARMC also reviewed the audit plan and audit report presented by the external auditors.

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

- Significant adjustments resulting from the audit;

- The appropriateness of the going concern assumption in the preparation of the financial statements;

- Significant matters impacting the annual financial statements that have been included in the Independent Auditor's Report to the Members under "Key Audit Matters"; and

- Significant deficiencies in internal controls over financial reporting matters that came to the external auditors' attention during their audit together with their recommendations.

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

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

The ARMC's terms of reference restricts any former partners or directors of the Company's existing auditing firm or auditing corporation from acting as a member of the Company's ARMC: (a) within a period of two (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 FY2026, the ARMC met no less than two (2) times. Details of members and their attendance at meetings are provided on page 38. The CFO, Company Secretaries, internal auditors and external auditors are invited to these meetings. Other members of management are also invited to attend as appropriate to present reports.

The ARMC had two (2) meetings with internal auditors and external auditors in FY2026, without the presence of management. Such meeting enabled the internal auditors and external auditors to raise issues encountered in the course of their work directly to the ARMC.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

External Audit Processes

On behalf of the Board, the ARMC manages the relationship with the Group's external auditors. The ARMC considers that the external auditors demonstrated appropriate qualifications and expertise. It is also satisfied with the adequacy of the scope and quality of the external audits being conducted by Ernst & Young LLP. Therefore, the ARMC recommended to the Board the re-appointment of Ernst & Young LLP as the external auditors. The Board has accepted this recommendation and has proposed a resolution to shareholders for the re-appointment of Ernst & Young LLP at the forthcoming AGM.

Pursuant to the requirement in the Listing Manual, an audit partner must only be in charge of a maximum of five (5) consecutive annual audits and may then return after two (2) years. The current Ernst & Young LLP's audit engagement partner for the Company was appointed since the financial year ended 31 March 2022. In appointing Ernst & Young LLP, an auditing firm registered with the ACRA, as auditors for the Company and its subsidiaries, the Group has complied with Rules 712 and 715 of the Listing Manual.

Auditors' Independence

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

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

The ARMC undertook a review of the scope and results of the audit by Ernst & Young LLP, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness. The ARMC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors and reviewed the non-audit fees awarded to them. The ARMC received a yearly report setting out the non-audit services provided by Ernst & Young LLP and the fees charged. An analysis of fees paid in respect of audit and non-audit services provided by breakdown for the past two (2) years is disclosed in Note 9 to the financial statements.

After reviewing the services provided during the financial year, the ARMC is satisfied that the objectivity and independence of the external auditors are not in any way impaired.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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, independence and effectiveness of the internal audit function.

The ARMC approves the appointment, removal and evaluation of internal auditors. The internal auditors' primary line of reporting is to the ARMC, which also decides on the appointment and termination of the head of the internal audit function. The ARMC reviews and approves the internal audit proposal.

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

The ARMC ensures that management provides good support to the internal auditors and provides them with unfettered access to all 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 met with the internal auditors, without the presence of management, once in FY2026.

Interested Person Transactions

The ARMC reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company or its non-controlling shareholders. On a half yearly basis, management reports to the ARMC the interested person transactions.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Whistle-Blowing

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

Upon receipt of any complaints, independent investigations are carried out by a panel which comprises one (1) or more of the CEO, the CFO, and the director of Human Resources, who reports to the ARMC. The ARMC provides guidance and has oversight of the panel, and is the final decision-making body relating to the investigation of whistle-blowing allegations. The ARMC, in consultation with management, has the power to appoint and/or co-opt other persons, including non-executive employees, to the investigation panel if required.

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

a) If a member of the panel is the subject of and/or may be implicated by the allegations (regardless of the member's position), he/she is not permitted to participate in the investigation.

b) The panel reports directly to Chairman of the ARMC who may request for further investigations or refer the matter to the ARMC for further deliberations as he/she sees fit.

c) If the whistle-blower deems that insufficient action has been taken by the panel, he/she may raise the matter directly to the ARMC for further action.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

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

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

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

<u>Conduct of Shareholder Meetings</u>

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

CORPORATE GOVERNANCE REPORT

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

Separate resolutions on each substantially separate issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate, unless the issues are interdependent and linked so as to form one (1) significant proposal. Where the resolutions are "bundled" (if any), the Company will explain the reasons and material implications in the notice of general meeting. The Company will continue to put all resolutions to vote by poll in the presence of independent scrutineers. Explanation on polling procedures will be provided to shareholders before the poll voting is conducted. The total number and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also released via SGXNET after the general meetings.

All Directors including the Chairman of the Board and the respective Chairman of the Board Committees, as well as management, attend general meetings of shareholders, and the external auditors are also present to address any queries of the shareholders about the conduct of audit and the preparation and content of the auditors' report. Please refer to page 38 of the Annual Report on the Directors' attendance for the 2025 AGM. The Company maintains minutes of general meetings, which record the proceedings as well as substantial and relevant questions raised by shareholders and responses given by the Board and management. The Company publishes these minutes on its corporate website and SGXNet as soon as practicable after the relevant general meeting.

The 2025 AGM was convened and held by wholly physical means. The Company published the minutes of the 2025 AGM on its website and SGXNET.

The 2026 AGM will be convened and held by wholly physical means. Further details of the meeting and voting procedures for this year's AGM are set out in the Notice of AGM attached to this Annual Report. Shareholders will continue to be able to proactively engage the Board and management on the Group's business activities, financial performance and other business-related matters.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Dividend Policy

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

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

The declaration and payment of any dividends will be recommended by the Directors and will be subject to applicable laws and the Constitution of the Company. Any final dividends will be subject to the approval of the shareholders. After assessing the financial situations of the Company and market conditions, the Company has decided to distribute a final dividend of 0.5 Singapore cents per share for FY2026.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Principle 12: Engagement with Shareholders

Disclosure of Information on a Timely Basis

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

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

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

Interaction with Shareholders

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

MANAGING STAKEHOLDERS' RELATIONSHIPS

Principle 13: Engagement with Stakeholders

Principle 13 of the 2018 Code requires the Board to adopt an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Company has arrangements in place to identify and engage with its material stakeholder groups through various channels and to manage its relationships with such groups.

In this connection, the Company has considered and sought to balance the needs and interests of material stakeholders to gather feedback on the sustainability issues most important to them. The details of the Company's engagement with stakeholders are set out in the Company's Sustainability Report. The Group also maintains a corporate website, https://www.stamfordland.com, through which stakeholders may access information about the Group, its business activities and any updates by the Group.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

DEALING IN THE COMPANY'S SECURITIES

The Group has adopted an internal compliance code which provides guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits dealings in the Company's securities by the Directors and employees of the Group while in possession of unpublished price sensitive information. Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the one (1) month before the release of the Company's semi-annual and full year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act 2001, Companies Act, the Listing Manual and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

The Group issues reminders to its Directors, officers and employees on the restrictions in dealings in the Company's securities during the above stated period. Directors are also required to report their dealings in the Company's securities within two (2) 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 2026

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 FY2026 are set out below:

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Singapore Shipping Corporation Limited ("SSC") and Subsidiaries	Ow Chio Kiat is the controlling shareholder of SSC. The named interested person is his associate.	S$1,416,890[(1)]	–
Ow FC (40) Pte Ltd ("Ow FC")	Ow Chio Kiat is the controlling shareholder of Ow FC. The named interested person is his associate	(S$2,756,709)[(2)]	–
Finsbury Circus (2019) Ltd ("FC 2019")	Ow Chio Kiat has an indirect interest of 30% or more in FC 2019. The named interested person is his associate.	S$4,119,189[(3)]	–

(1) Receipts of rental income and income for services rendered.

(2) Interest expense accrued in FY2026 on shareholder's loans from Ow FC to FC 2019.

(3) This includes the interest accrued in FY2026 on shareholder's loans from Stamford FC (60) Pte. Ltd. (a wholly-owned subsidiary of the Company) ("Stamford FC") to FC 2019.

CORPORATE GOVERNANCE REPORT

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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.

USE OF PROCEEDS

The Company raised net proceeds amounting to S$238.9 million from the Rights Issue in February 2022. As at 31 March 2026, S$148.7 million (as at 31 March 2025: S$146.0 million) has been utilised. The utilisations are in accordance with the intended use of net proceeds from the Rights Issue as stated in the offer information statement dated 17 January 2022, and as updated in the Company's announcements dated 26 May 2023 and 24 May 2024.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Name of Person	Ow Yew Heng	
Date of Appointment	19 May 2015	
Date of last re-election (if applicable)	30 July 2024	
Age	46	
Country of Principal Residence	Singapore	
The Board's comments on this re-appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	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. Full responsibilities as Chief Executive Officer	
Job Title	Executive Director and Chief Executive Officer	
Professional qualifications	Refer to section on Board of Directors pages 4 to 6 of this annual report for details.	
Any relationship (including immediate family relationships) with any existing director, existing executive off e issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	• Son of Mr Ow Chio Kiat, the Executive Chairman and substantial shareholder • Brother of Kiersten Ow Yiling, the Substantial Shareholder	
Conflict of interests (including any competing business)	No	
Working experience and occupation(s) during the past 10 years	Refer to section on Board of Directors 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	
Shareholding interest in the listed issuer and its subsidiaries	• Direct Interest: 20,679,800 ordinary shares in Stamford Land Corporation Ltd.	

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	31 July 2024	31 July 2024
	29 July 2025	29 July 2025
	67	53
	Singapore	Singapore
	The re-election of Mr Jimmy Yim Wing Kuen, SC 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 Tan Soon Liang was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.
	Non-Executive	Non-Executive
	Independent Non-Executive Director Chairman of Audit and Risk Management Committee Member of Nominating Committee Member of Remuneration Committee	Independent Non-Executive Director Chairman of Remuneration Committee Member of Audit and Risk Management Committee
	Refer to section on Board of Directors pages 4 to 6 of this annual report for details.	
	None	None
	No	No
	Refer to section on Board of Directors pages 4 to 6 of this annual report for details.	
	Yes	Yes
	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Name of Person	Ow Yew Heng	
Other Principal Commitments including Directorships:		
Past (for the last 5 years)	Directorships: ● Stamford Land Development 1 Pte. Ltd.	
Present	Directorships: ● Sir Stamford Hotels & Resorts Pte Ltd ● Stamford Holdings (Australia) Pte. Ltd. ● Stamford Land Pte. Ltd. ● Stamford Properties (S) Pte. Ltd. ● Voyager Travel Pte Ltd ● Stamford Auckland (1996) Limited ● Sir Stamford At Circular Quay (2000) Ltd as Trustee for Sir Stamford at Circular Quay 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 ● Stamford Property Services Pty. Limited ● Stamford Hotels and Resorts Pty Limited ● North Ryde Investments Limited ● Stamford Holdings (International) Pte. Ltd. ● Stamford Holdings (UK) Pte. Ltd. ● Stamford FC (60) Pte. Ltd. ● Stamford Land Development (Singapore) Pte. Ltd.	

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	Other Principal Commitments including Directorships:	
	Directorships: ● Low Keng Huat (Singapore) Limited	Directorships: ● GDS Global Limited ● Clearbridge Health Limited ● Colex Holdings Limited ● Allin Holdings Pte. Ltd. ● ISDN Holdings Limited
	Directorships ● Drew & Napier LLC ● Vanda Global Capital Pte. Ltd. ● KOP Limited Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.	Directorships ● Choo Chiang Holdings Ltd. ● ValueMax Group Limited ● Far East Group Limited ● Ti Ventures Pte. Ltd. ● Ti Investment Holdings Pte. Ltd. ● Omnibridge Investments Ltd ● Omnibridge Capital Ltd ● Omnibridge Capital Pte. Ltd. ● ACH Investors Pte. Ltd. ● Omnibridge Investments Pte. Ltd. ● Omnibridge Investment Partners Pte. Ltd. ● Spectra Secondary School ● Euro Sports Global Limited Other Principal Commitment: ● Nanyang Technological University, Vice President of Nanyang Business School Alumni Association ● Bukit Panjang Government High School, Member of the School advisory Committee Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Name of Person	Ow Yew Heng	
	• Finsbury Circus (2019) Ltd • Singapore Shipping Corporation Limited • SSC Ship Management Pte Ltd • SSC Centaurus Leader Pte. Ltd. • SSC Taurus 2015 (7000) Pte. Ltd. • SSC (International) Pte. Ltd. • SSC Capricornus Leader Pte. Ltd. • SSC Investments (Pte) Limited • SSC Boheme Pte. Ltd. • SSC Sirius Leader Pte. Ltd. • SCC Universal Pte. Ltd. • Seven NR (1993) Pte. Ltd. • Bishopsgate (2004) Pte. Ltd. • Botanic Lodge (1987) Pte. Ltd. • Hai Sun Hup Group Pte Ltd • Luscombe International Limited • RK Aviation Ltd • OWFC (40) Pte. Ltd. • Goldwaters Capital Ltd • Victoria Park 1976 Pte. Ltd. • RK International Leasing Pte. Ltd. • Goldgates Management Pte. Ltd. Refer to Section on Board of Directors at pages 4 to 6 of this annual report for details on other principal commitments.	
(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	

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Name of Person		Ow Yew Heng	
(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	

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	No	No
	No	No
	No	No
	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Name of Person		Ow Yew Heng	
(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	
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	No	No
	No	No
	No	No
	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Name of Person	Ow Yew Heng	
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	
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	No	
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	No	
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,	No	
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	No	No
	No	No
	No	No
	No	No
	No	No

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

Name of Person	Ow Yew Heng	
(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	Refer to Joint Statement Press announcement dated on 15 December 2023 on the matter, which was resolved on a "no fault" basis. **JOINT STATEMENT BY SINGAPORE EXCHANGE REGULATION AND STAMFORD LAND CORPORATION LTD** 1. In December 2021, Stamford Land Corporation Ltd ("**Company**") announced a renounceable non-underwritten rights issue exercise to raise net proceeds of approximately S$238.9 million ("**Rights Issue**"). 2. In deciding on the Excess Allocation, the Company and its directors relied on UOB's professional advice as the lead manager. UOB adopted an interpretation of Rule 877(10) where preference was afforded to minority shareholders over directors and controlling shareholders in allocating the excess rights shares, but not all the applications by the minority shareholders were fully satisfied before allocating excess rights shares to the directors and controlling shareholders. 3. The Company and its directors have reached a resolution of the issue with the Exchange without any admission as to liability. Please see Statement by Singapore Exchange Limited and Stamford Land Corporation Ltd on 15 December 2023.	

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

	Jimmy Yim Wing Kuen, SC	Tan Soon Liang
	No	No

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

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 2026.

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 2026 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and

(b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Ow Chio Kiat	(Executive Chairman)
Ow Yew Heng	(Executive Director and Chief Executive Officer)
Lim Teck Chai, Danny	
Jimmy Yim Wing Kuen	
Tan Soon Liang	

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 2026

Directors' interests in shares and debentures

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

	Direct interest		Deemed interest	
Name of directors	**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	625,175,562	626,927,262	59,644,700	56,002,700
Ow Yew Heng	20,679,800	20,679,800	–	–
Lim Teck Chai, Danny	–	–	1,450,700	1,450,700

By virtue of Section 7 of the Act, Mr. Ow Chio Kiat is deemed to have an interest in all wholly owned subsidiaries of the Company.

There were no changes in the above-mentioned interests in the Company between the end of the financial year and 21 April 2026.

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.

Audit and Risk Management Committee ("ARMC")

The members of the ARMC at the date of this statement are as follows:

Jimmy Yim Wing Kuen (Chairman)
Lim Teck Chai, Danny
Tan Soon Liang

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

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

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

- assistance provided by the Group's officers to the internal and external auditors;
- half yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- interested person transactions (as defined in Chapter 9 of the Listing Manual); and
- 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
30 June 2026

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 2026, 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 material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Stamford Land Corporation Ltd

Key audit matters (cont'd)

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

<u>Valuation of investment properties</u>

The valuation of the investment properties is significant to our audit due to the magnitude of the carrying value as of 31 March 2026. As at 31 March 2026, the carrying value of investment properties is $334.1 million (2025: $334.4 million).

For the investment property in United Kingdom, management obtained external valuations in the determination of the fair value while for the investment property in Singapore, management carried out an internal valuation to determine the fair value.

The valuation process is considered a key audit matter because it involves significant judgment in determining the appropriate valuation methodology to be used, and the underlying assumptions to be applied, aggravated by an increase in the level of estimation uncertainty arising from the rapid changes in market and economic conditions. The valuations are sensitive to changes in the key assumptions applied, particularly those relating to rental rates, capitalisation rates and equivalent yield rates. These estimates are based on local market and economic conditions existing at the end of each reporting date.

In addressing this area of focus, we considered the competence, capabilities and objectivity of the internal and external appraisers. We held discussions with the internal and external appraisers to understand the valuation methodologies, assumptions used in the valuation and their scope of work in response to the changes in market and economic conditions. With the support of our internal specialists, we reviewed the external valuation report and tested the key valuation inputs such as capitalisation rate and price per square against observable market data and considerations on the effects of current market and economic conditions. For both the internal and external appraisals, we assessed the appropriateness of the valuation model, data and assumptions (including rental rates, capitalisation rates and equivalent yield rates) with the involvement of our internal specialists.

The Group's disclosures, which are fundamental to the understanding of this matter, relating to investment properties, fair value of assets and liabilities, key sources of estimation uncertainty and sensitivity of the valuation of investment properties are included in Notes 3, 15 and 32 respectively to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Stamford Land Corporation Ltd

Other information

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

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

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

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Stamford Land Corporation Ltd

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

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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Tan Seng Choon.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

30 June 2026

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2026

		Group	
	Note	2026	2025
		$'000	$'000
Revenue	4	148,816	148,406
Investment income	5	12,337	16,376
Dividend income	6	–	1
Gain on disposal of property, plant and equipment		1	–
Fair value changes on investment properties	15	5,526	(856)
Other (loss)/gains (net)	7	(2,094)	8,678
Expenses			
Properties sold	17	(337)	(537)
Consumables used		(8,834)	(9,189)
Staff costs	8	(48,602)	(52,207)
Depreciation expense	13,14	(7,614)	(8,683)
Impairment loss on financial assets		(14)	(100)
Other operating expenses	9	(53,389)	(55,178)
Finance costs		(5,468)	(6,195)
Profit before tax		40,328	40,516
Income tax expense	10	(5,734)	(5,475)
Profit for the year		34,594	35,041
Attributable to:			
Owners of the Company		29,229	32,790
Non-controlling interests		5,365	2,251
		34,594	35,041
Earnings per share attributable to owners of the Company (cents per share):			
Basic and diluted	12	1.97	2.21

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 2026

	Group	
	2026	**2025**
	$'000	**$'000**
Profit for the year	34,594	35,041
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss:		
Fair value loss on equity instruments at fair value through other comprehensive income	–	(7)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on consolidation of foreign subsidiaries	5,871	(5,697)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	2,501	(3,246)
	8,372	(8,943)
Other comprehensive income/(loss) for the year, net of tax	8,372	(8,950)
Total comprehensive income for the year	42,966	26,091
Attributable to:		
Owners of the Company	36,782	24,808
Non-controlling interests	6,184	1,283
	42,966	26,091

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

BALANCE SHEETS

As at 31 March 2026

		Group		Company	
	Note	2026	2025	2026	2025
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	179,817	174,850	–	–
Right-of-use asset	14	40,729	39,766	–	–
Investment properties	15	334,063	334,440	–	–
Investments in subsidiaries	16	–	–	73,732	73,732
Deferred tax assets	11	15,518	16,086	–	–
		570,127	565,142	73,732	73,732
Current assets					
Completed properties for sale	17	–	340	–	–
Inventories	18	432	350	–	–
Trade and other receivables	19	18,018	18,688	885,126	761,532
Tax recoverable		828	3,827	–	–
Cash and bank balances	20	537,719	507,820	443	96,393
		556,997	531,025	885,569	857,925
Total assets		1,127,124	1,096,167	959,301	931,657
LIABILITIES					
Current liabilities					
Trade and other payables	21	31,818	34,409	365	399
Current income tax liabilities		2,347	3,250	1,705	2,574
Lease liability	22	305	273	–	–
Derivative financial liabilities	23	–	53	–	–
		34,470	37,985	2,070	2,973
Non-current liabilities					
Amounts due to subsidiaries	24	–	–	253,923	232,353
Amounts due to non-controlling interests	25	171,390	174,695	–	–
Lease liability	22	46,668	44,725	–	–
Deferred tax liabilities	11	12,251	11,965	–	–
		230,309	231,385	253,923	232,353
Total liabilities		264,779	269,370	255,993	235,326
NET ASSETS		862,345	826,797	703,308	696,331

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

BALANCE SHEETS

As at 31 March 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
EQUITY					
Equity attributable to owners of the Company					
Share capital	26	386,014	386,014	386,014	386,014
Treasury shares	26	(3,975)	(3,975)	(3,975)	(3,975)
Retained profits		612,584	590,773	321,269	314,292
Other reserves	27	(90,137)	(97,690)	–	–
		904,486	875,122	703,308	696,331
Non-controlling interests		(42,141)	(48,325)	–	–
TOTAL EQUITY		862,345	826,797	703,308	696,331

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 2026

		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	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 year		–	–	–	–	–	29,229	5,365	34,594
Other comprehensive income for the year		–	–	–	–	7,553	–	819	8,372
Total comprehensive income for the year		–	–	–	–	7,553	29,229	6,184	42,966
Contributions by and distributions to owners									
Dividends on ordinary shares, representing total contributions by and distributions to owners	28	–	–	–	–	–	(7,418)	–	(7,418)
Balance at 31 March 2026		386,014	(3,975)	3,300	–	(93,437)	612,584	(42,141)	862,345
Balance at 1 April 2024		386,014	(3,975)	3,300	7	(93,015)	565,401	(49,608)	808,124
Profit for the year		–	–	–	–	–	32,790	2,251	35,041
Other comprehensive loss for the year		–	–	–	(7)	(7,975)	–	(968)	(8,950)
Total comprehensive (loss)/ income for the year		–	–	–	(7)	(7,975)	32,790	1,283	26,091
Contributions by and distributions to owners									
Dividends on ordinary shares, representing total contributions by and distributions to owners	28	–	–	–	–	–	(7,418)	–	(7,418)
Balance at 31 March 2025		386,014	(3,975)	3,300	–	(100,990)	590,773	(48,325)	826,797

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 2026

Company	Note	Share capital $'000	Treasury shares $'000	Fair value reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 April 2025		386,014	(3,975)	–	314,292	696,331
Profit for the year, representing total comprehensive profit for the year		–	–	–	14,395	14,395
<u>Contributions by and distribution to owners</u>						
Dividends on ordinary shares, representing total contributions by and distributions to owners	28	–	–	–	(7,418)	(7,418)
Balance at 31 March 2026		386,014	(3,975)	–	321,269	703,308
Balance at 1 April 2024		386,014	(3,975)	7	179,657	561,703
Profit for the year		–	–	–	142,053	142,053
Other comprehensive loss for the year		–	–	(7)	–	(7)
Total comprehensive (loss)/ income for the year		–	–	(7)	142,053	142,046
<u>Contributions by and distribution to owners</u>						
Dividends on ordinary shares, representing total contributions by and distributions to owners	28	–	–	–	(7,418)	(7,418)
Balance at 31 March 2025		386,014	(3,975)	–	314,292	696,331

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 2026

		Group	
	Note	**2026**	**2025**
		$'000	**$'000**
Cash flows from operating activities			
Profit before tax		40,328	40,516
Adjustments for:			
Depreciation of property, plant and equipment	13	6,699	7,666
Depreciation of right-of-use asset	14	915	1,017
Dividend income	6	–	(1)
Fair value gain on investment securities	7	–	(13)
Fair value changes on investment properties, net	15	(5,526)	856
Gain on disposal of property, plant and equipment		(1)	–
Impairment loss on financial assets	19	14	100
Interest expense		5,468	6,195
Investment income	5	(12,337)	(16,376)
Derivative financial liabilities		(53)	53
Unrealised foreign exchange loss/(gain)		1,446	(2,250)
Operating cash flows before changes in working capital		36,953	37,763
Changes in working capital:			
Trade and other receivables		2,438	842
Inventories		(82)	39
Completed properties for sale		344	537
Trade and other payables		(2,593)	7,296
Cash flows from operations		37,060	46,477
Income tax paid, net		(2,638)	(5,730)
Net cash flows from operating activities		34,422	40,747

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 2026

		Group	
	Note	2026	2025
		$'000	$'000
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(3,439)	(3,562)
Proceeds from disposal of investment securities		–	27
Interest received		10,555	18,497
Dividends received		–	1
Movement in time deposits		(355,956)	185,890
Net cash flows (used in)/from investing activities		(348,840)	200,853
Cash flows from financing activities			
Repayment of lease liability, net	22	(2,793)	(3,254)
Repayment to non-controlling interest		(2,838)	(16,009)
Dividends paid	28	(7,418)	(7,418)
Receipt of loan granted to purchaser of investment property in Perth, Australia		–	28,686
Net cash flows (used in)/from financing activities		(13,049)	2,005
Net (decrease)/increase in cash and cash equivalents		(327,467)	243,605
Cash and cash equivalents at beginning of financial year		363,095	120,946
Effect of exchange rate changes on cash and cash equivalents		1,410	(1,456)
Cash and cash equivalents at end of financial year		37,038	363,095
Cash and bank balances comprise the following:			
Cash and cash equivalents		37,038	363,095
Other short-term deposits		500,681	144,725
	20	537,719	507,820

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 2026

Reconciliation of liabilities arising from financing activities

			Non-cash movement		
	1 April 2025	Financing cash outflows	Interest expense	Foreign exchange movement	31 March 2026
	$'000	$'000	$'000	$'000	$'000
Liabilities					
Lease liabilities	44,998	(2,793)	2,722	2,046	46,973
Amount due to non-controlling interest	174,695	(2,838)	2,746	(3,213)	171,390

			Non-cash movement			
	1 April 2024	Financing cash outflows	Interest expense	Foreign exchange movement	Remeasurement of lease liability	31 March 2025
	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities						
Lease liabilities	55,259	(3,254)	2,790	(1,679)	(8,118)	44,998
Amount due to non-controlling interest	183,734	(16,009)	3,405	3,565	–	174,695

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. Corporate information

Stamford Land Corporation Ltd (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The registered office and principal place of business of the Company is located at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 16 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

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

The consolidated 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 ("$") and all values presented are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18 - Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 - Subsidiaries without public accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 1-21: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. The directors expect that the adoption of the accounting standards above and other standard issued but not yet effective will have no material impact on the financial statements in the year of initial adoption, except below.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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. Control is achieved when the Group 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. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee

- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

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

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

(b) Business combinations

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

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

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

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

(c) Subsidiaries

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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 Dividend

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.7 Revenue and other income

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

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

(a) Sale of goods and completed properties

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

(b) Rendering of services

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

(c) Rental income

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

(d) Dividend income

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

(e) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

(f) Government grant income

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The expenses are presented net of government grant income received.

2.8 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

(c) Share-based compensation

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.9 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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

- 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.11 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:

Buildings	–	72 to 81 years
Leasehold land and buildings	–	Terms of the leases ranging from 65 to 99 years
Renovations, furniture and fittings	–	2 to 25 years
Motor vehicles	–	5 to 7 years
Equipment and computers	–	2 to 15 years

Assets under construction are not depreciated as these assets are not yet available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The residual values, useful lives and depreciation methods are reviewed at each financial year-end and adjusted prospectively, if appropriate.

2.12 Investment properties

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment in Note 2.11 up to the date of change in use.

2.13 Impairment of non-financial assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.14 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised 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 fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Investments in equity instruments

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

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

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Impairment of financial assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.16 Cash and cash equivalents

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

2.17 Financial guarantee

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

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.15 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes the cost of purchase and other costs in bringing the inventories to their present location and condition.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.19 Provisions

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.20 Leases

(a) As lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land: 65 years

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned. The accounting policy for rental income is set out in Note 2.7(c). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.21 Completed properties for sale

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2.22 Share capital and share issuance expenses

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

2.23 Treasury shares

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The 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 using recognised valuation techniques. These techniques comprise of direct sales comparison 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 15.

(ii) Depreciation of property, plant and equipment

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. Revenue

	Group	
	2026	**2025**
	$'000	**$'000**
Rendering of services from hotel operations		
- Recognised over time	85,636	84,087
- Recognised at a point in time	36,163	38,159
Rental income	25,335	24,300
Sale of properties	450	775
Others	1,232	1,085
	148,816	148,406

5. Investment income

	Group	
	2026	**2025**
	$'000	**$'000**
Interest income from bank deposits	12,337	15,517
Others	–	859
	12,337	16,376

6. Dividend income

	Group	
	2026	**2025**
	$'000	**$'000**
Dividend income from:		
- Quoted equity securities	–	1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. Other (loss)/gains (net)

	Group	
	2026	2025
	$'000	$'000
Foreign exchange (loss)/gain	(2,979)	4,720
Fair value gain on investment securities	–	13
Insurance compensation	266	2,772
Refund from government on over payment of rental on leasehold land and remeasurement of lease	–	722
Others	619	451
	(2,094)	8,678

In FY2026, the insurance compensation pertains to claims received for business disruption at Stamford Plaza Brisbane due to Cyclone Alfred in FY2025.

In prior year, the insurance compensation pertains to claims received for the damage caused to the hotel property and business disruption at Stamford Plaza Brisbane due to a flood incident.

8. Staff costs

	Group	
	2026	2025
	$'000	$'000
Staff costs including directors' remuneration (Note 33(b))	48,602	52,207
Inclusive of the following:		
- Contributions to defined contribution plans	3,692	4,297

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

9. Other operating expenses

Other operating expenses include the following:

	Group	
	2026	2025
	$'000	$'000
Audit fees:		
- Auditor of the Company	201	197
- Other auditors	180	198
Other fees paid to auditor of the Company	7	17
Commission and reservation expenses	9,768	9,350
Utilities and telecommunication	6,069	6,856
Repairs and maintenance	4,854	4,586
Advertising and promotion	246	343
Property taxes and rates	4,416	4,623
Hotel supplies and services	1,482	1,577
Consultancy, legal and professional fees	1,275	1,086
Insurance	1,093	1,298

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10. Income tax

Major components of income tax expense

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

	Group	
	2026	2025
	$'000	$'000
Current income tax expense	4,794	6,289
Deferred income tax expense	938	474
	5,732	6,763
Under/(over) provision in respect of previous years	2	(1,288)
Income tax expense recognised in profit or loss	5,734	5,475

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 as follows:

	Group	
	2026	2025
	$'000	$'000
Profit before tax	40,328	40,516
Tax at Singapore statutory tax rate of 17% (2025: 17%)	6,856	6,888
Adjustments:		
Non-deductible expenses	575	2,966
Income not subject to taxation	(4,484)	(4,461)
Under/(over) provision in respect of previous year	2	(1,288)
Effect of different tax rates of overseas operations	2,785	1,370
Income tax expense recognised in profit or loss	5,734	5,475

The prior year non-deductible expense includes fair value loss on investment properties which is not deductible.

Income not subject to taxation relates to foreign-sourced bank interest income not remitted to Singapore, and current year fair value gain on investment properties which is not subject to taxation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

11. Deferred tax

Deferred tax relates to the following:

	Group			
	Consolidated Balance Sheet		Consolidated Income Statement	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Deferred tax liabilities:				
Differences in depreciation for tax purposes	(33)	(36)	(3)	11
Right-of-use asset	(12,218)	(11,929)	289	(3,243)
	(12,251)	(11,965)		
Deferred tax assets:				
Provisions	1,680	1,732	52	1,054
Unutilised tax losses	–	855	939	(435)
Lease liability	13,838	13,499	(339)	3,087
	15,518	16,086		
Deferred income tax			938	474

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

	Group	
	2026	2025
	$'000	$'000
Deferred tax assets	15,518	16,086
Deferred tax liabilities	(12,251)	(11,965)
	3,267	4,121

Tax consequences of proposed dividends

There are no income tax consequences (2025: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 28).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Unrecognised temporary differences relating to unremitted foreign interest income

At the end of the reporting period, no deferred tax liability has been recognised for taxes that would be payable on the unremitted foreign interest income because the Group does not expect to remit such income in the foreseeable future and is able to control whether such remittance occurs.

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	
	2026	**2025**
	$'000	**$'000**
Profit for the year attributable to owners of the Company	29,229	32,790

	Group	
	2026	**2025**
	No. of shares '000	**No. of shares '000**
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,483,610	1,483,610

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

13. Property, plant and equipment

Group	Freehold land $'000	Freehold buildings $'000	Leasehold land and buildings $'000	Renovations, furniture and fittings $'000	Motor vehicles $'000	Equipment and computers $'000	Assets under construction $'000	Total $'000
Cost:								
At 1 April 2024	19,942	145,758	54,062	55,947	380	77,317	8,814	362,220
Additions	–	–	–	42	–	82	3,438	3,562
Written off	–	–	–	(170)	–	(43)	–	(213)
Transfer from assets under construction	–	462	–	5,181	–	5,959	(11,602)	–
Exchange differences	(794)	(5,601)	(1,787)	(2,336)	(15)	(3,068)	(64)	(13,665)
At 31 March 2025 and 1 April 2025	19,148	140,619	52,275	58,664	365	80,247	586	351,904
Additions	–	–	–	5	–	6	3,428	3,439
Disposal	–	–	–	–	(22)	–	–	(22)
Written off	–	–	–	(23)	–	(81)	–	(104)
Transfer from assets under construction	–	506	–	326	–	879	(1,711)	–
Exchange differences	993	7,028	2,235	2,934	18	4,005	37	17,250
At 31 March 2026	20,141	148,153	54,510	61,906	361	85,056	2,340	372,467
Accumulated depreciation:								
At 1 April 2024	–	39,938	19,171	51,353	316	65,788	–	176,566
Depreciation for the year	–	2,076	695	2,038	6	2,851	–	7,666
Written off	–	–	–	(170)	–	(43)	–	(213)
Exchange differences	–	(1,645)	(693)	(1,978)	(15)	(2,634)	–	(6,965)
At 31 March 2025 and 1 April 2025	–	40,369	19,173	51,243	307	65,962	–	177,054
Depreciation for the year	–	2,063	682	1,322	–	2,632	–	6,699
Disposal	–	–	–	–	(22)	–	–	(22)
Written off	–	–	–	(23)	–	(81)	–	(104)
Exchange differences	–	2,149	899	2,543	18	3,414	–	9,023
At 31 March 2026	–	44,581	20,754	55,085	303	71,927	–	192,650
Net carrying amount:								
At 31 March 2025	19,148	100,250	33,102	7,421	58	14,285	586	174,850
At 31 March 2026	20,141	103,572	33,756	6,821	58	13,129	2,340	179,817

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Right-of-use asset

The Group has a lease contract for land for a period of 65 years commencing in the year 2000. The Group's obligations under the lease are secured by the lessor's title to the leased asset.

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

Group	Leasehold land $'000
At 1 April 2024	50,574
Depreciation expense (Note 22)	(1,017)
Exchange differences	(1,673)
Remeasurement (effective April 2024)	(8,118)
At 31 March 2025 and 1 April 2025	39,766
Depreciation expense (Note 22)	(915)
Exchange differences	1,878
At 31 March 2026	40,729

15. Investment properties

Group	Freehold land and buildings $'000	Leasehold property $'000	Total $'000
At 1 April 2024	310,937	18,104	329,041
Fair value loss	(856)	–	(856)
Exchange differences	6,255	–	6,255
At 31 March 2025 and 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	315,959	18,104	334,063

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

	Group	
	2026	2025
	$'000	$'000
Rental and service income from investment properties	25,335	24,297
Direct operating expenses (arising from rental generating properties)	6,601	5,396

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 2026. The valuation on the leasehold investment was based on internal valuation and the valuation on the freehold investment property was performed by independent external appraisers with a recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 32.

The investment properties held by the Group as at 31 March 2026 are as follows:

Description and Location	Existing Use	Tenure	Unexpired Lease Term (years)
One floor of office building on Cantonment Road in Singapore	Offices	Leasehold	58.2
Commercial building in London, United Kingdom	Shops and offices	Freehold	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. Investments in subsidiaries

	Company	
	2026	2025
	$'000	$'000
Investments in subsidiaries, at cost or deemed cost	74,026	75,000
Impairment losses	(294)	(1,268)
	73,732	73,732
Movements of impairment losses:		
At beginning of year	(1,268)	(1,595)
Reversal of impairment losses	–	327
Written off	974	–
At end of year	(294)	(1,268)

In prior year, a net reversal of impairment loss amounting to $327,000 was recognised. The recoverable amount was estimated based on the fair value of the underlying assets and liabilities of the subsidiaries.

Details of the subsidiaries are as follows:

Name	Place of incorporation	Principal activities	Group's effective interest	
			2026	2025
			%	%
Hotel owning and management				
Atrington Trust	British Virgin Islands	Investment holding	**100**	100
Dickensian Holdings Ltd [(b)]	British Virgin Islands	Investment holding	**–**	100
Stamford Auckland (1996) Limited [(2)]	British Virgin Islands	Investment holding	**100**	100
SGA (1994) Pty Ltd [(1)]	Australia	Trustee	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Name	Place of incorporation	Principal activities	Group's effective interest	
			2026	**2025**
			%	**%**
SGA (1994) Trust [(1)]	Australia	Hotel owning and operations	**100**	100
HSH (Australia) Trust	British Virgin Islands	Investment holding	**100**	100
HSH Contractors Pte Ltd [(b)]	Singapore	Dormant	**–**	100
Stamford Brisbane Investments Pty Ltd [(b)]	Australia	Dormant	**–**	100
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	**100**	100
SPM (1994) Pty Ltd [(1)]	Australia	Hotel owning and operations	**100**	100
SPM Management (2020) Pty Ltd [(b)]	Australia	Dormant	–	100
Stamford Melbourne (1994) Trust	British Virgin Islands	Investment holding	**100**	100
North Ryde Investments Limited [(c)]	British Virgin Islands	Investment holding	**100**	100
Stamford Sydney Airport (2000) Trust	British Virgin Islands	Investment holding	**100**	100
Stamford Grand Adelaide (1994) Trust	British Virgin Islands	Investment holding	**100**	100
SSCQ (2000) Pty Ltd [(1)]	Australia	Hotel operator	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Name	Place of incorporation	Principal activities	Group's effective interest	
			2026	2025
			%	%
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	**100**	100
Stamford Cairns Trust (b)	Australia	Dormant	**–**	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	**100**	100
SPB (2000) Pty Ltd (1)	Australia	Hotel operator	**100**	100
SPAK (1996) Limited (2)	New Zealand	Hotel operator	**100**	100
Stamford Hotels Pty Ltd (1)	Australia	Dormant	**100**	100
Stamford Hotels and Resorts Pty Limited (1)	Australia	Hotel management	**100**	100
Stamford Mayfair Limited (3) (b)	British Virgin Islands	Dormant	**–**	100
Stamford Plaza Sydney Management Pty Limited (1)	Australia	Dormant	**100**	100
Stamford Raffles Pty Ltd (b)	Australia	Dormant	**–**	100
SPSA (2000) Pty Ltd (1)	Australia	Hotel operator	**100**	100
SPA (1995) Pty Ltd (1)	Australia	Hotel operator	**100**	100
Stamford Plaza Adelaide (1995) Trust	British Virgin Islands	Investment holding	**100**	100
Stamford Hotel Management (NZ) Limited (3)	New Zealand	Dormant	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Name	Place of incorporation	Principal activities	Group's effective interest	
			2026	**2025**
			%	**%**
Property development				
SLC Campsie Pty Ltd (1)	Australia	Dormant	**100**	100
Stamford Property Services Pty. Limited (1) (a)	Australia	Property management	**100**	100
Macquarie Park Village (2018) Trust	British Virgin Islands	Property developer	**100**	100
Stamford Residences Sydney (2011) Trust (1)	British Virgin Islands	Property developer	**100**	100
Property investment				
Dynons Perth (2010) Trust (b)	British Virgin Islands	Dormant	**–**	100
Stamford Properties (S) Pte. Ltd.	Singapore	Property investment	**100**	100
Finsbury Circus (2019) Ltd	British Virgin Islands	Property investment	**60**	60
Stamford Holdings (International) Pte. Ltd.	Singapore	Investment holding	**100**	100
Stamford Holdings (UK) Pte. Ltd.	Singapore	Investment holding	**100**	100
Stamford FC (60) Pte. Ltd.	Singapore	Investment holding	**100**	100
Trading				
Singapore Wallcoverings Centre (Private) Limited (b)	Singapore	Dormant	**–**	100
Voyager Travel Pte Ltd	Singapore	Travel agency	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Name	Place of incorporation	Principal activities	Group's effective interest	
			2026	**2025**
			%	**%**
Others				
Stamford Land Management Pte Ltd	Singapore	Management services	**100**	100
Stamford Land Pte. Ltd.	Singapore	Dormant	**100**	100
Stamford Investments Pte. Ltd. (b)	Singapore	Dormant	**–**	100
Stamford Circular Quay Investments Pty Ltd (b)	Australia	Dormant	**–**	100
Stamford Holdings (Australia) Pte. Ltd.	Singapore	Dormant	**100**	100
Stamford Land Development (Singapore) Pte. Ltd.	Singapore	Dormant	**100**	100
Stamford Land Development 1 Pte Ltd (b)	Singapore	Dormant	**–**	100
SHR Malaysia Sdn. Bhd. (b)	Malaysia	Dormant	**–**	100

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

(1) Audited by Ernst & Young, Sydney
(2) Audited by Nexia, Christchurch
(3) Not required to be audited

(a) Winding up in progress.
(b) Deregistered during the financial year.
(c) Deregistered after the financial year end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

17. Completed properties for sale

	Group	
	2026	**2025**
	$'000	**$'000**
At beginning of the financial year	340	884
Exchange differences	(3)	(7)
Transfer to profit or loss upon sale	(337)	(537)
At end of the financial year	–	340

18. Inventories

	Group	
	2026	**2025**
	$'000	**$'000**
Finished goods	394	313
Consumables	38	37
	432	350

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

19. Trade and other receivables

	Note	Group		Company	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Financial assets:					
Trade receivables	(i)				
- Third parties		2,783	3,902	–	–
- Related parties		118	116	–	–
Lease receivable		5,081	5,943	–	–
Less: Allowance for expected credit loss		(34)	(264)	–	–
		7,948	9,697	–	–
Amounts due from subsidiaries	(ii)	–	–	884,966	760,899
Accrued interest receivable		4,021	2,239	–	458
Deposits		110	101	–	–
Other receivables		4,516	5,201	33	156
		16,595	17,238	884,999	761,513
Non-financial assets:					
Prepayments		1,415	1,450	28	19
GST receivable		8	–	99	–
Total trade and other receivables		18,018	18,688	885,126	761,532

(i) 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.

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

(iii) Receivables that are past due but not impaired

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

The Group has trade receivables amounting to $67,000 (2025: $408,000) 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	
	2026	**2025**
	$'000	**$'000**
Trade receivables past due but not impaired:		
30 – 90 days	49	208
More than 90 days	18	200
	67	408

Expected credit loss

The movement in allowance for expected credit losses for trade receivables are as follows:

	Group	
	2026	**2025**
	$'000	**$'000**
At 1 April	264	4,548
Allowance for expected credit losses	14	100
Amount written off	(244)	(4,384)
At 31 March	34	264

20. Cash and bank balances

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cash at banks and on hand	10,387	11,822	443	685
Short-term deposits	527,332	495,998	–	95,708
Cash and bank balances	537,719	507,820	443	96,393

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods. The interest rates during the financial year for the short-term deposits range between 1.0% to 4.7% (2025: 2.7% to 5.4%) per annum.

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For the financial year ended 31 March 2026

21. Trade and other payables

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Financial liabilities:				
Trade payables				
- Third parties	3,099	3,574	–	–
Accrued liabilities	13,228	14,536	173	213
Other payables	6,051	8,915	192	186
	22,378	27,025	365	399
Non-financial liabilities:				
Deferred income	7,530	7,384	–	–
GST payable	1,910	–	–	–
	31,818	34,409	365	399

22. Lease liability

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

	Group	
	2026	**2025**
	$'000	**$'000**
At the beginning of the financial year	44,998	55,259
Lease payment	(2,793)	(3,254)
Accretion of interest	2,722	2,790
Exchange differences	2,046	(1,679)
Remeasurement (effective April 2024)	–	(8,118)
At the end of the financial year	46,973	44,998
Presented as:		
Current	305	273
Non-current	46,668	44,725
	46,973	44,998

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The maturity analysis of lease liability is disclosed in Note 30(b).

The following are the amounts recognised in profit or loss:

	Group	
	2026	**2025**
	$'000	**$'000**
Depreciation expense of right-of-use asset (Note 14)	915	1,017
Interest expense on lease liability	2,722	2,790
Total amount recognised in profit or loss	3,637	3,807

23. Derivative financial liabilities

	2026		2025	
	Notional amount	**Fair value**	**Notional amount**	**Fair value**
	$'000	**$'000**	**$'000**	**$'000**
Group				
Derivative financial liabilities	–	–	47,224	53

Derivative financial instruments comprise of foreign exchange forward contracts to convert from Sterling Pound and Australian Dollar to Singapore Dollar, which are not designated as hedging instruments and are intended to reduce the level of foreign currency risk.

24. Amounts due to subsidiaries

	Company	
	2026	**2025**
	$'000	**$'000**
Non-current	253,923	232,353

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

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25. Amounts due to non-controlling interests

Amounts due to non-controlling interests are unsecured, non-trade and interest free, except for an amount of $49,817,000 (2025: $50,753,000) which is subject to interest rate at the weighted average of 5.4% (2025: 5.4%) per annum. It is not expected to be repaid within the next 12 months.

In FY2026, interest paid to non-controlling interests amounted to $2,838,000 (FY2025: $5,556,000).

26. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2026		2025	
	No. of shares		No. of shares	
	'000	$'000	'000	$'000
Issued and fully paid ordinary shares				
At the beginning and end of the financial year	1,493,786	386,014	1,493,786	386,014

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.

(b) Treasury shares

	Group and Company			
	2026		2025	
	No. of shares		No. of shares	
	'000	$'000	'000	$'000
At the beginning and end of the financial year	10,177	3,975	10,177	3,975

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

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For the financial year ended 31 March 2026

27. Other reserves

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Foreign currency translation reserve	(93,437)	(100,990)	–	–
Asset revaluation reserve	3,300	3,300	–	–
	(90,137)	(97,690)	–	–

(a) 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.

(b) 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.

28. Dividends

	Group and Company	
	2026	2025
	$'000	$'000
Declared and paid in cash during the financial year:		
Dividends on ordinary shares:		
- Final and special tax exempt (one-tier) dividend paid for 2025 of 0.5 cent (2024 of 0.5 cent) per share	7,418	7,418
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 2026 of 0.5 cent (2025 of 0.5 cent) per share	7,418	7,418

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For the financial year ended 31 March 2026

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

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For the financial year ended 31 March 2026

	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter-segment Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
REVENUE							
External revenue	121,799	450	25,335	554	678	–	148,816
Inter-segment revenue	–	–	446	15	10,507	(10,968)	–
	121,799	450	25,781	569	11,185	(10,968)	148,816
RESULTS							
Profit/(loss) from operations	29,807	65	18,433	43	(10,712)	–	37,636
Depreciation	(7,453)	–	–	–	(161)	–	(7,614)
Investment income	62	2	54	2	12,217	–	12,337
Finance costs	(2,722)	–	(2,746)	–	–	–	(5,468)
Fair value gain on investment property	–	–	5,526	–	–	–	5,526
Other (losses)/gains (net)	(2,860)	–	52	12	707	–	(2,089)
Profit before tax	16,834	67	21,319	57	2,051	–	40,328
Income tax expense							(5,734)
Profit after tax							34,594
ASSETS							
Segment assets	222,860	7	354,358	880	532,673	–	1,110,778
Additions to non-current assets	3,428	–	–	–	11	–	3,439
LIABILITIES							
Segment liabilities	(64,867)	(26)	(180,151)	(483)	(4,654)	–	(250,181)

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For the financial year ended 31 March 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	122,246	763	24,297	498	602	–	148,406
Inter-segment revenue	–	–	446	22	12,421	(12,889)	–
	122,246	763	24,743	520	13,023	(12,889)	148,406
RESULTS							
Profit/(loss) from operations	24,315	33	18,657	90	(11,900)	–	31,195
Depreciation	(8,520)	–	–	(1)	(162)	–	(8,683)
Investment income	82	12	89	7	16,186	–	16,376
Dividend income	–	–	–	–	1	–	1
Finance costs	(2,789)	–	(3,406)	–	–	–	(6,195)
Fair value loss on investment property	–	–	(856)	–	–	–	(856)
Other gains/(losses) (net)	3,406	317	(22)	(94)	5,071	–	8,678
Profit before tax	16,494	362	14,462	2	9,196	–	40,516
Income tax expense							(5,475)
Profit after tax							35,041
ASSETS							
Segment assets	218,718	365	355,501	932	500,738	–	1,076,254
Additions to non-current assets	3,479	–	–	–	83	–	3,562
LIABILITIES							
Segment liabilities	(63,719)	(38)	(183,722)	(451)	(6,225)	–	(254,155)

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

	Group	
	2026	**2025**
	$'000	**$'000**
Deferred tax assets	15,518	16,086
Tax recoverable	828	3,827
	16,346	19,913

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

	Group	
	2026	**2025**
	$'000	**$'000**
Current income tax liabilities	2,347	3,250
Deferred tax liabilities	12,251	11,965
	14,598	15,215

Geographical information

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

	Revenue		**Non-current assets**	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Australia	122,258	123,009	220,473	214,518
United Kingdom	24,612	23,573	315,959	316,336
Singapore	1,946	1,824	18,177	18,202
	148,816	148,406	554,609	549,056

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

NOTES TO THE FINANCIAL STATEMENTS

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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, 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 provide 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), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

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

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

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To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and

- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;

- A breach of contract, such as a default or past due event;

- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and

- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than one year past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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.

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(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 ECL allowance in respect of these balances are disclosed in Note 19.

The expected credit losses of trade receivables at the end of the financial year were determined to be immaterial.

(ii) Amounts due from subsidiaries at amortised cost

The Company computes ECL for non-trade amounts due from subsidiaries using the probability of default approach. In determining this ECL, the Company considers event such as significant adverse changes in financial conditions and changes in the operating results of the subsidiaries and determined that significant increase in credit risk occurs when there are changes in the risk that the specific subsidiary will default on the payment.

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

Exposure to credit risk

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

Excessive risk concentration

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

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

Credit risk concentration profile

The Group does not have concentration of credit risk as the exposure is spread over a large number of counterparties and customers.

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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 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.

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.

		← Contractual cash flows →			
Group	**Carrying amount**	**Total**	**Not later than 1 year**	**Between 1 and 5 years**	**More than 5 years**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
2026					
Trade and other payables	22,378	22,378	22,378	–	–
Lease liability	46,973	122,335	3,110	12,441	106,784
Amounts due to non-controlling interests	171,390	180,389	2,710	177,679	–
	240,741	325,102	28,198	190,120	106,784

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Group	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
2025					
Trade and other payables	27,025	27,025	27,025	–	–
Derivative financial liabilities	53	53	53	–	–
Lease liability	44,998	119,443	2,961	11,846	104,636
Amounts due to non-controlling interests	174,695	186,624	2,761	183,863	–
	246,771	333,145	32,800	195,709	104,636

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
2026					
Trade and other payables	365	365	365	–	–
Amounts due to subsidiaries	253,923	253,923	–	–	253,923
	254,288	254,288	365	–	253,923
2025					
Trade and other payables	399	399	399	–	–
Amounts due to subsidiaries	232,353	232,353	–	–	232,353
	232,752	232,752	399	–	232,353

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(c) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily Australian Dollar, New Zealand Dollar and Sterling Pound.

The Group seeks to manage its foreign currency risk exposure by constructing natural hedges when it matches sales and purchases in any single currency. In addition, the Group regularly reviews its exposure to foreign currency risk and manages it by entering into foreign exchange options and/or forward exchange contracts where applicable.

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

Group	**Australian Dollar**	**New Zealand Dollar**	**Sterling Pound**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
2026				
Cash and bank balances	32,704	4	9,298	42,006
2025				
Cash and bank balances	49,056	32	8,303	57,391

Company	**Australian Dollar**
	$'000
2026	
Cash and bank balances	182
2025	
Cash and bank balances	70

<u>Sensitivity analysis for foreign currency risk</u>

A 5% strengthening of the functional currency against the Australian Dollar, New Zealand Dollar and Sterling Pound at the end of the reporting period would have the following effect to profit before tax.

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	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Profit before tax	(2,100)	(2,870)	(9)	(4)

A 5% weakening of the functional currency against the Australian Dollar, New Zealand Dollar and Sterling Pound at the end of the reporting period would have equal but opposite effect to the amounts shown above.

The above analysis assumes all other variables remain constant.

Management is of the view that the above sensitivity analysis may not be representative of the inherent foreign currency risk as year-end exposure may not reflect the actual exposure and circumstances during the financial year.

(d) Financial assets and liabilities by category

Group	Fair value through profit or loss	Financial assets at amortised cost	Fair value through other comprehensive income	Financial liabilities at amortised cost
	$'000	$'000	$'000	$'000
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)
Lease liability	–	–	–	(46,973)
Amounts due to non-controlling interests	–	–	–	(171,390)
	–	–	–	(240,741)

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Group	Fair value through profit or loss	Financial assets at amortised cost	Fair value through other comprehensive income	Financial liabilities at amortised cost
	$'000	$'000	$'000	$'000
2025				
Financial assets				
Cash and bank balances	–	507,820	–	–
Trade and other receivables	–	17,238	–	–
	–	525,058	–	–
Financial liabilities				
Trade and other payables	–	–	–	(27,025)
Derivative financial liabilities	(53)	–	–	–
Lease liability	–	–	–	(44,998)
Amounts due to non-controlling interests	–	–	–	(174,695)
	(53)	–	–	(246,718)

Company	Fair value through profit or loss	Financial assets at amortised cost	Fair value through other comprehensive income	Financial liabilities at amortised cost
	$'000	$'000	$'000	$'000
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)

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Company	Fair value through profit or loss	Financial assets at amortised cost	Fair value through other comprehensive income	Financial liabilities at amortised cost
	$'000	$'000	$'000	$'000
2025				
Financial assets				
Cash and bank balances	–	96,393	–	–
Trade and other receivables	–	761,513	–	–
	–	857,906	–	–
Financial liabilities				
Trade and other payables	–	–	–	(399)
Amounts due to subsidiaries	–	–	–	(232,353)
	–	–	–	(232,752)

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.

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

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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.

(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
2026				
***Non-financial assets*:**				
Investment properties	–	–	334,063	334,063

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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
2025				
***Non-financial assets*:**				
Investment properties	–	–	334,440	334,440
Financial liabilities:				
Derivative financial liabilities	–	(53)	–	(53)

(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.

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(d) Level 3 fair value measurements

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

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

Description	Valuation techniques 2026	Key unobservable inputs 2026	Relationship of key unobservable inputs to fair value 2026
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 against 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: 3.5% per annum	The estimated fair value varies inversely against the capitalisation rate.

Description	Valuation techniques 2025	Key unobservable inputs 2025	Relationship of key unobservable inputs to fair value 2025
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.75% per annum Equivalent yield: 5.75% per annum	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: $2,000 to $3,300	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.5% per annum	The estimated fair value varies inversely against the capitalisation rate.

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33. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

(a) Significant related party transactions

	Group	
	2026	**2025**
	$'000	**$'000**
Companies related to a director:		
Services rendered	743	648
Rental income	723	723
Interest expenses	(2,746)	(3,405)
Recharges of services to:		
Directors of the company	48	55
Affiliate of the company	–	4

(b) Compensation to key management personnel

	Group	
	2026	**2025**
	$'000	**$'000**
Directors' fees	210	210
Short-term employee benefits	6,781	8,512
Contributions to defined contributions plans	82	81
	7,073	8,803

SFRS(I) 1-24 *Related Parties* defines "key management personnel" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

For the financial year ended 31 March 2026 and 31 March 2025, other than the Chairman of the Board and the CEO, certain members of management are considered key persons who have the authority and responsibility for planning, directing and controlling the activities of the Company, as detailed in the Corporate Governance Report.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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	
	2026	2025
	$'000	$'000
Capital commitments in respect of property, plant and equipment	1,353	2,118

(b) Operating lease commitments

As lessor

The Group has entered into commercial property leases on its investment properties. These non-cancellable leases have remaining terms of more than 5 years. All leases include a clause to enable revision of rental charge on an annual basis based on the prevailing market conditions. The future minimum lease payments to be received are as follows:

	Group	
	2026	2025
	$'000	$'000
Within one year	19,153	18,990
Between one and five years	75,303	75,287
Later than 5 years	35,862	53,965
	130,318	148,242

35. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 30 June 2026.

SHAREHOLDING STATISTICS

As at 12 June 2026

Issued and Paid-up Share Capital	:	S$386,380,309
Number of Issued and Paid-up Shares	:	1,493,786,722
Number of Issued and Paid-up Shares (excluding treasury shares)	:	1,483,610,022
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote per Ordinary Share
Number and Percentage of Treasury Shares	:	10,176,700 (0.69%)
Number and Percentage of Subsidiary Holdings Held	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital*
1 - 99	30	0.53	1,248	0.00
100 - 1,000	142	2.52	90,152	0.01
1,001 - 10,000	2,502	44.40	15,251,281	1.03
10,001 - 1,000,000	2,914	51.71	181,605,516	12.24
1,000,001 and above	47	0.84	1,286,661,825	86.72
TOTAL	**5,635**	**100.00**	**1,483,610,022**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital*
1	Ow Chio Kiat	626,927,262	42.26
2	Kiersten Ow Yiling (Ou Yiling)	176,340,676	11.89
3	Maybank Securities Pte. Ltd.	58,944,571	3.97
4	Tan Gim Tee Holdings Pte Ltd	50,160,000	3.38
5	Citibank Nominees Pte Ltd	49,072,883	3.31
6	DBS Nominees (Private) Limited	41,783,755	2.82
7	Morph Investments Ltd	41,472,268	2.80
8	Hai Sun Hup Group Pte Ltd	25,643,000	1.73
9	Ow Yew Heng	20,679,800	1.39
10	Victoria Park (1976) Pte. Ltd.	20,216,600	1.36
11	Chu Siew Hoong Christopher	15,510,541	1.05
12	Phillip Securities Pte Ltd	15,484,610	1.04
13	United Overseas Bank Nominees (Private) Limited	15,469,709	1.04
14	Aw Cheok Huat	12,480,352	0.84
15	OCBC Securities Private Limited	11,843,501	0.80
16	Raffles Nominees (Pte.) Limited	10,606,153	0.71
17	Lim Siew Feng Katherine Mrs CK Ow	10,143,100	0.68
18	Ang Kock Seong	9,934,730	0.67
19	OCBC Nominees Singapore Private Limited	9,066,407	0.61
20	Ong Kian Kok	7,855,110	0.53
	TOTAL	**1,229,635,028**	**82.88**

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

SHAREHOLDING STATISTICS

As at 12 June 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 12 June 2026)

	Direct Interest		Deemed Interest		Total	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Ow Chio Kiat	626,927,262	42.26	56,002,100	3.77	682,929,362	46.03
Kiersten Ow Yiling (Ou Yiling)	176,340,676	11.89	–	–	176,340,676	11.89

Notes:

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

(1) 10,143,100 shares held by his spouse, Madam Lim Siew Feng Katherine;

(2) 25,643,000 shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and

(3) 20,216,600 shares held by Victoria Park (1976) Pte. Ltd. by virtue of his controlling interests in Victoria Park (1976) 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 12 June 2026, approximately 36.16% of the issued and paid-up shares of the Company are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting of Stamford Land Corporation Ltd (the "**Company**") will be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Thursday, 30 July 2026 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 2026 and the Directors' Statement and Auditor's Report thereon. **(Resolution 1)**

2. To declare a final one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 March 2026. **(Resolution 2)**

3. To approve Directors' Fees of up to S$210,000 payable by the Company quarterly in arrears for the financial year ending 31 March 2027 (2026: S$210,000). **(Resolution 3)**

4. 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 4)**

   Note: Ow Yew Heng will, upon his re-election as Director, remain as Executive Director and Chief Executive Officer.

5. To note the retirement of Lim Teck Chai, Danny, a Director who is retiring in accordance with Regulation 89(A) of the Company's Constitution.

   Note: Lim Teck Chai, Danny will cease as Director of the Company at the conclusion of the Annual General Meeting. Upon his retirement, he will cease to be Chairman of the Nominating Committee and member of the Audit and Risk Management and Remuneration Committees. He will have served on the Board for an aggregate period of 9 years by 31 May 2026 since his first appointment. He has decided to retire at the conclusion of the AGM and will not be seeking re-election, to support progressive renewal of the Board.

   Upon his retirement, the Board and the Nominating Committee will, guided by the criteria in the Listing Manual and the Code of Corporate Governance (the "Code"), review the composition of the Board as well as the Audit and Risk Management, Remuneration and Nominating Committees, so as to ensure that the composition of the Board and of such committees complies with the requirements of the SGX-ST Listing Manual and the Code. An announcement will be made at the appropriate time.

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6. To re-elect Jimmy Yim Wing Kuen, SC, a Director who is retiring in accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 5)**

   Note: Jimmy Yim Wing Kuen, SC 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 SGX-ST Listing Manual.

7. To re-elect Tan Soon Liang, a Director who is retiring in accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 6)**

   Note: Tan Soon Liang will, upon his re-election as Director, be appointed 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 SGX-ST Listing Manual.

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

SPECIAL BUSINESS

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

9. "That **(Resolution 8)**

   (a) the regulations contained in the New Constitution as set out in the addendum to the annual report dated 8 July 2026 ("**Addendum**") issued by the Company to its shareholders and submitted to this meeting, be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution (the "**Proposed Amendments to the Existing Constitution**");

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(b) any two Directors and/or the Company Secretary of the Company be and is hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to this Resolution."

Note: This Resolution 8, if passed, will allow for the adoption of the New Constitution in substitution for, and replacement of, the Existing Constitution. The New Constitution contains regulations that take into account wide-ranging changes to the Companies Act introduced by the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 which took effect on 1 July 2023. The New Constitution also takes into account, inter alia, relevant legislative amendments and updates to the listing rules of the SGX-ST, which were introduced since the Existing Constitution was adopted. Please refer to the Addendum for more details.

10. "That authority be and is hereby given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Stamford Land Corporation Limited Scrip Dividend Scheme." **(Resolution 9)**

Note: This Resolution 9, if passed, will empower the Directors, should they choose to apply the Stamford Land Corporation Limited Scrip Dividend Scheme (the Scrip Dividend Scheme) to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Company announced the adoption of the Scrip Dividend Scheme on 8 July 2022. The terms and conditions of the Scrip Dividend Scheme are set out in the Scrip Dividend Scheme Statement appended to the Company's announcement titled "Adoption of Scrip Dividend Scheme", which is available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

The Company will, in compliance with Rule 863 of the Listing Manual of the SGX-ST, announce whether the Scrip Dividend Scheme is to apply to a particular dividend promptly after the decision is taken and in any event, no later than the market day following the record date for that particular dividend.

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11. "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 during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);

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(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

(1) new Shares arising from the conversion or exercise of any convertible securities;

(2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and

(3) any subsequent bonus issue, consolidation or sub-division of Shares,

provided further that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 (the "**Companies Act**") and the Constitution of the Company for the time being in force; and

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(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 revoked or varied 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.

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

(a) for the purposes of Sections 76C and 76E of the 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 from time to time up to the Maximum Price (defined below), whether by way of:

(i) On-market purchases of Shares 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**"), through one (1) or more duly licensed stock brokers appointed by the Company for such purpose; and/or

(ii) Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual ("**Off-Market Purchases**");

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

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors 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 and expiring on the earliest of:

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

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**date of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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"**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 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

(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;

"**subsidiary holdings**" has the meaning ascribed to it in the listing rules of the SGX-ST;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

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

Note: This Resolution 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, whichever is earlier, unless such authority is varied or revoked by the Company in general meeting, to purchase or acquire Shares up to the Maximum Limit, at prices up to but not exceeding the Maximum Price, as at the date of the passing of this Resolution 11. 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.

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STAMFORD LAND CORPORATION LTD
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NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 11 August 2026 at 5.00 p.m. for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, up to the close of business at 5.00 p.m. on 11 August 2026 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.

If approved, the proposed final dividend will be paid on 28 September 2026.

BY ORDER OF THE BOARD

LAU YIN WHAI
COMPANY SECRETARY

Singapore
8 July 2026

NOTICE OF ANNUAL GENERAL MEETING

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

Notes:

1. The annual general meeting of the Company (the "**AGM**") is being convened, and will be held, in a wholly physical format, at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Thursday, 30 July 2026 at 2.30 p.m. **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology**. Please bring along your NRIC/ passport so as to enable the Company to verify your identity.

2. Printed copies of this Notice of AGM, the form of proxy, and the request form will be mailed to shareholders. This Notice of AGM is also published on the Company's corporate website at www.stamfordland.com and the SGXNET website at https://www.sgx.com/securities/company-announcements.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the form of proxy the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholdings.

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

6. Persons who hold shares through Relevant Intermediaries (including those holding shares under the Central Provident Fund Investment Scheme ("**CPF**") and/or the Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")) who wish to attend, speak and vote at the AGM may do so if they are duly appointed as proxies by their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators, and should contact their respective Relevant Intermediary(ies), CPF Agent Banks and/or SRS Operators as soon as possible if they have any queries regarding such appointment as proxies. Alternatively, they may appoint the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, in which case, they should approach their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 20 July 2026**, being seven (7) working days before the AGM.

7. The instrument appointing a proxy or proxies (the "**proxy form**") must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which, the proxy form may be treated as invalid.

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8. The proxy form must be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, or submitted via email to the Company at investor.relations@stamfordland.com, no later than **2.30 p.m. on 27 July 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the proxy form by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.

9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (including any related attachment). In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited (the "**Depository Register**"), the Company may reject a proxy form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM. A depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM.

10. Members and CPF/SRS investors may submit questions related to the resolutions to be tabled for approval at the AGM or in advance of the AGM, in the following manner by **5.00 p.m. on 21 July 2026** (the "**Cut-Off Time**"):

    (a) by email to the Company at investor.relations@stamfordland.com; or

    (b) by post to the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, attention to Company Secretary.

    When submitting questions via email or by post, the member would also need to provide the following details:

    (i) full name (as per CDP, CPF or SRS);

    (ii) address;

    (iii) number of shares held; and

    (iv) the manner in which the shareholder holds shares (e.g., via CDP, CPF or SRS).

    Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their Relevant Intermediaries as soon as possible in order for the Relevant Intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM.

11. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's website at www.stamfordland.com and on the SGXNET website at https://www.sgx.com/securities/company-announcements by 24 July 2026. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the Cut-Off Time will be consolidated and addressed at the AGM. ***Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.***

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12. In line with the Company's sustainability strategy, the Company will not be despatching printed copies of the Annual Report and the Addendum, which have been or will be published on the Company's website at www.stamfordland.com and on the SGXNET website at https://www.sgx.com/securities/company-announcements. You will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of AGM, the proxy form and the form to request for a physical copy of the Annual Report and Addendum will be despatched to the member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register.

13. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on the Company's website at www.stamfordland.com and on the SGXNET website at https://www.sgx.com/securities/company-announcements, and the minutes will include the responses to substantial and relevant questions which are addressed during the AGM, if any.

Personal data privacy: By (a) attending the AGM; (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data, as contained in any communication from or on behalf of the member in relation to the AGM (including but not limited to questions sent in advance of the AGM and proxy forms), by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on the Company's website at www.stamfordland.com and on the SGXNET website at https://www.sgx.com/securities/company-announcements (including publication of names of the shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules including the code of corporate governance, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies), representative(s) and/or any other party to the Company (or its agents or service providers), the member has obtained the prior consent of such party(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of their personal data for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

In the case of a member who is a Relevant Intermediary, by submitting the proxy form containing personal data of individuals, such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules including the code of corporate governance, take-over rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. The annual general meeting of the Company (the "**AGM**") is being convened, and will be held, in a wholly physical format, at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Thursday, 30 July 2026 at 2.30 p.m. **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology**. Please bring along your NRIC/passport so as to enable the Company to verify your identity.
2. Relevant Intermediaries (as defined below) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
3. This proxy form is not valid for use by investors holding shares in the Company through Relevant Intermediaries (as defined below) (including investors holding through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")) and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.

PERSONAL DATA PRIVACY
By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 July 2026.

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 AGM, as my/our proxy/proxies, to attend, speak and vote for me/us and on my/our behalf at the AGM of the Company to be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906, on Thursday, 30 July 2026 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder:

No.	Resolutions relating to:	For*	Against*	Abstain*
Ordinary Business				
1.	Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon **(Resolution 1)**			
2.	Declaration of Final Tax Exempt (One-Tier) Dividend **(Resolution 2)**			
3.	Approval of Directors' Fees for financial year ending 31 March 2027 **(Resolution 3)**			
4.	Re-election of Ow Yew Heng as Director **(Resolution 4)**			
5.	Re-election of Jimmy Yim Wing Kuen, SC as Director **(Resolution 5)**			
6.	Re-election of Tan Soon Liang as Director **(Resolution 6)**			
7.	Re-appointment of Ernst & Young LLP as auditors and to authorise the Directors to fix their remuneration **(Resolution 7)**			
Special Business				
8.	Proposed Amendment to the Constitution of the Company **(Resolution 8)**			
9.	Authority to allot and issue Shares pursuant to the Stamford Land Corporation Limited Scrip Dividend Scheme **(Resolution 9)**			
10.	Authority to allot and issue Shares **(Resolution 10)**			
11.	Proposed Renewal of the Share Buy-Back Mandate **(Resolution 11)**			

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

Dated this __________ day of ____________________ 2026

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) ("**Depository Register**"), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies (the "**proxy form**") shall be deemed to relate to all the Shares held by you.

2. "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("**Companies Act**").

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholdings of his/its appointor and the second named proxy shall be deemed to be an alternate to the first named proxy.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholdings.

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.

6. The proxy form must be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or submitted electronically to the Company at investor.relations@stamfordland.com, no later than 2.30 p.m. on **27 July 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the proxy form by a member will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.

7. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which, the proxy form may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.

9. This proxy form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

    a. Investors holding Shares through Relevant Intermediaries (including CPF/SRS investors) may attend, speak and vote at the AGM if they are appointed as proxies by their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators, and **should contact their respective Relevant Intermediary(ies)**, CPF Agent Banks and/or SRS Operators as soon as possible if they have any queries regarding their appointment as proxies; and

    b. alternatively, they may appoint the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, in which case, they should approach their respective Relevant Intermediary(ies), CPF Agent Banks or SRS Operators to submit their voting instructions by **5.00 p.m. on 21 July 2026**, being seven (7) working days before the AGM.

GENERAL

The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

STAMFORD
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