



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements

For the six months ended 30 September 2025

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statements
For the six months ended 30 September 2025**

		Group Six months ended 30 September		
	Note	2025 \$'000	2024 \$'000	Change %
Revenue	3	71,330	70,060	1.8
Interest income		6,968	8,248	(15.5)
Fair value gain on investment property	9	5,554	-	N.M
Other gains - net	4	255	5,158	(95.1)
Expenses				
Properties sold		(337)	(537)	(37.2)
Consumables used		(4,155)	(4,382)	(5.2)
Staff costs		(23,993)	(24,614)	(2.5)
Depreciation expense		(3,752)	(4,525)	(17.1)
Other operating expenses	5	(26,520)	(26,721)	(0.8)
Finance costs		(2,719)	(3,488)	(22.0)
Profit before tax		22,631	19,199	17.9
Income tax expense	6	(2,896)	(2,952)	(1.9)
Profit for the period		19,735	16,247	21.5
Attributable to:				
Owners of the Company		15,776	15,156	4.1
Non-controlling interests		3,959	1,091	262.9
		19,735	16,247	21.5
Profit per share attributable to owners of the Company (cents per share):				
Basic and diluted	7	1.06	1.01	5.0

N.M: Not meaningful

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Statements of Comprehensive Income
For the six months ended 30 September 2025

	Group		
	Six months ended		
	30 September		
	2025	2024	Change
	\$'000	\$'000	%
Profit for the period	19,735	16,247	21.5
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value gain on equity instruments at fair value through other comprehensive income	-	2	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation of foreign subsidiaries	915	1,642	(44.3)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	321	472	(32.0)
	1,236	2,114	(41.5)
Other comprehensive profit for the period, net of tax	1,236	2,116	(41.6)
Total comprehensive profit for the period	20,971	18,363	14.2
Attributable to:			
Owners of the Company	16,970	17,680	(4.0)
Non-controlling interests	4,001	683	485.8
	20,971	18,363	14.2

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 30 September 2025**

		Group		Company	
		30 September	31 March	30 September	31 March
		2025	2025	2025	2025
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	174,792	174,850	-	-
Right-of-use asset		39,645	39,766	-	-
Investment properties	9	339,699	334,440	-	-
Investments in subsidiaries		-	-	73,732	73,732
Deferred tax assets		16,110	16,086	-	-
		570,246	565,142	73,732	73,732
Current assets					
Completed properties for sale		-	340	-	-
Inventories		389	350	-	-
Trade and other receivables		17,619	18,688	872,723	761,532
Tax recoverable		3,482	3,827	-	-
Cash and bank balances	10	513,194	507,820	794	96,393
		534,684	531,025	873,517	857,925
Total assets		1,104,930	1,096,167	947,249	931,657
LIABILITIES					
Current liabilities					
Trade and other payables		29,025	34,409	257	399
Current income tax liabilities		3,772	3,250	2,489	2,574
Lease liability		284	273	-	-
Derivative financial liability		-	53	-	-
		33,081	37,985	2,746	2,973
Non-current liabilities					
Amounts due to subsidiaries		-	-	255,767	232,353
Amount due to non-controlling interests		174,529	174,695	-	-
Lease liability		45,005	44,725	-	-
Deferred tax liabilities		11,965	11,965	-	-
		231,499	231,385	255,767	232,353
Total liabilities		264,580	269,370	258,513	235,326
NET ASSETS		840,350	826,797	688,736	696,331

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 30 September 2025**

		Group		Company	
		30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
	Note				
<u>EQUITY</u>					
Equity attributable to owners of the Company					
Share capital	11	386,014	386,014	386,014	386,014
Treasury shares	11	(3,975)	(3,975)	(3,975)	(3,975)
Retained profits		599,131	590,773	306,697	314,292
Other reserves		(96,496)	(97,690)	-	-
		884,674	875,122	688,736	696,331
Non-controlling interests		(44,324)	(48,325)	-	-
TOTAL EQUITY		840,350	826,797	688,736	696,331

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

Stamford Land Corporation Ltd and its Subsidiaries

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

Group

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

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2024**

Group

	Note	Attributable to owners of the Company						Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000		
Balance at 1 April 2024		386,014	(3,975)	3,300	7	(93,015)	565,401	(49,608)	808,124
Profit for the period		-	-	-	-	-	15,156	1,091	16,247
Other comprehensive income/(loss) for the period		-	-	-	2	2,522	-	(408)	2,116
Total comprehensive income for the period		-	-	-	2	2,522	15,156	683	18,363
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	-	-	-	(7,418)	-	(7,418)
Balance at 30 September 2024		386,014	(3,975)	3,300	9	(90,493)	573,139	(48,925)	819,069

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

Stamford Land Corporation Ltd and its Subsidiaries

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

Company

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

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

Stamford Land Corporation Ltd and its Subsidiaries

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

Company

	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 April 2024		386,014	(3,975)	7	179,657	561,703
Profit for the period		-	-	-	2,352	2,352
Other comprehensive income for the period		-	-	2	-	2
Total comprehensive income for the period		-	-	2	2,352	2,354
<u>Contributions by and distribution to owners</u>						
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	-	(7,418)	(7,418)
Balance at 30 September 2024		386,014	(3,975)	9	174,591	556,639

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

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Consolidated Statements of Cash Flows
For the six months ended 30 September 2025

		Group	
		Six months ended	
		30 September	
		2025	2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Profit before tax		22,631	19,199
Adjustments for:			
Depreciation of property, plant and equipment		3,263	4,006
Depreciation of right-of-use asset		489	519
Fair value gain investment securities		-	(3)
Fair value gain on investment property		(5,554)	-
Interest expense		2,719	3,488
Interest income		(6,968)	(8,248)
Derivative financial liability		(53)	-
Unrealised foreign exchange gain		(1,003)	(253)
Operating cash flows before changes in working capital		15,524	18,708
Changes in working capital:			
Trade and other receivables		2,563	1,362
Inventories		(39)	(53)
Completed properties for sale		337	537
Trade and other payables		(5,384)	1,471
Cash flows from operations		13,001	22,025
Income tax paid - net		(1,841)	(6,000)
Net cash flows from operating activities		11,160	16,025
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,669)	(2,624)
Interest received		5,474	8,803
Movements in time deposits		(347,811)	4,843
Net cash flows (used in)/from investing activities		(344,006)	11,022
Cash flows from financing activities			
Repayment of lease liability, net		(810)	(1,707)
Repayment of loan to non-controlling interest		(1,388)	(10,453)
Dividends paid		(7,418)	(7,418)
Net cash flows used in financing activities		(9,616)	(19,578)
Net (decrease)/increase in cash and cash equivalents		(342,462)	7,469
Cash and cash equivalents at beginning of the period		363,095	120,946
Effect of exchange rate changes on cash and cash equivalents		25	218
Cash and cash equivalents at end of the period		20,658	128,633
Cash and bank balances comprise the following:			
Cash and cash equivalents		20,658	128,633
Times Deposits		492,536	325,772
	10	513,194	454,405

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

1. Corporate information

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

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

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

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

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

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

2.1 Significant accounting judgements and estimates

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

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

The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

2.2 New and amended standards adopted by the Group

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

3. Revenue

	Group Six months ended 30 September	
	2025	2024
	\$'000	\$'000
Rendering of services from hotel operations	57,531	56,500
Rental income	12,762	12,223
Sale of properties	450	775
Others	587	562
	71,330	70,060

4. Other gains - net

	Group Six months ended 30 September	
	2025	2024
	\$'000	\$'000
Foreign exchange gain	113	1,409
Fair value gain on investment securities	-	3
Insurance compensation	-	2,772
Others	142	974
	255	5,158

Stamford Land Corporation Ltd and its Subsidiaries**Notes to Condensed Interim Financial Statements**

5. Other operating expenses

Other operating expenses include the followings:

	Group	
	Six months ended	
	30 September	
	2025	2024
	\$'000	\$'000
Commission and reservation expenses	4,527	4,177
Utilities and telecommunication	3,457	3,491
Repairs and maintenance	2,248	2,431
Advertising and promotion	125	171
Property taxes and rates	2,201	2,308
Hotel supplies and services	670	785
Consultancy, legal and professional fees	341	477
Insurance	542	464

6. Income tax expenseMajor components of income tax expense

The major components of income tax expense for the periods ended 30 September 2025 and 2024 are:

	Group	
	Six months ended	
	30 September	
	2025	2024
	\$'000	\$'000
Current income tax expense	(2,902)	(2,515)
Deferred tax expense	-	(458)
	(2,902)	(2,973)
Over provision in respect of previous years	6	21
Income tax expense recognised in profit or loss	(2,896)	(2,952)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

7. Profit per share

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

	Group	
	Six months ended	
	30 September	
	2025	2024
	\$'000	\$'000
Profit for the period attributable to owners of the Company	15,776	15,156

	Group	
	Six months ended	
	30 September	
	2025	2024
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,493,786	1,493,786

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

8. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to \$1,669,000 (30 September 2024: \$2,624,000).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

9. Investment properties

Group	Freehold land and building \$'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	5,554	-	5,554
Exchange differences	(295)	-	(295)
At 30 September 2025	321,595	18,104	339,699

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 30 September 2025. The valuation on the leasehold investment property was based on internal valuation and the valuation on the freehold investment property was performed by independent external appraisers with a recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

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

10. Cash and bank balances

	Group		Company	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Cash at banks and on hand	10,332	11,822	-	685
Short-term deposits	502,862	495,998	794	95,708
	513,194	507,820	794	96,393

The Group short-term deposits include time deposits of \$492,536,000 (31 March 2025: \$144,725,000) with maturity of more than 3 months.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

11. Share capital and treasury shares

(a) Share capital

	Group and Company			
	30 September 2025		31 March 2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At the beginning and end of the period/year	1,493,786	386,014	1,493,786	386,014

As at 30 September 2025, the total number of issued shares (excluding treasury shares) held by the Company is 1,483,610,022 (31 March 2025: 1,483,610,022).

(b) Treasury shares

	Group and Company			
	30 September 2025		31 March 2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At the beginning and end of the period/year	10,177	3,975	10,177	3,975

As at 30 September 2025, the number of treasury shares held by the Company represented 0.7% (30 September 2024: 0.7%) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2025 and 31 March 2025.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

12. Dividends

	Group and Company Six months ended 30 September	
	2025	2024
	\$'000	\$'000
<i>Declared and paid in cash during the period:</i>		
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

13. Segment information

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

- Hotel owning and management segment: The ownership and management of hotels.
- Property development segment: The development, construction and trading in properties.
- Property investment segment: The holding of properties for rental income and/or capital appreciation.
- Trading segment: A travel agency.
- Others: Corporate services for the Group, treasury functions and investments in securities.

Management monitors the results of each of the above operating segments for the purpose of making decisions on resource allocation and performance assessment.

Inter-segment revenues are eliminated on consolidation.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months ended 30 September 2025

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months ended 30 September 2024

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter-segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	56,500	775	12,223	215	347	-	70,060
Inter-segment revenue	-	-	223	9	-	(232)	-
	56,500	775	12,446	224	347	(232)	70,060
RESULTS							
Profit/(loss) from operations	9,504	138	9,160	11	(5,007)	-	13,806
Depreciation	(4,449)	-	-	(1)	(75)	-	(4,525)
Interest income	28	10	-	3	8,207	-	8,248
Finance costs	(1,426)	-	(2,062)	-	-	-	(3,488)
Other gains (net)	3,064	37	271	13	1,773	-	5,158
Profit before tax	6,721	185	7,369	26	4,898	-	19,199
Income tax expense							(2,952)
Profit after tax							16,247
As at 30 September 2024							
ASSETS							
Segment assets	230,646	475	351,217	869	482,431	-	1,065,638
Additions to non-current assets	2,597	-	-	-	27	-	2,624
LIABILITIES							
Segment liabilities	(65,438)	(67)	(184,632)	(270)	(2,969)	-	(253,376)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

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

	Group	
	30 September 2025 \$'000	31 March 2025 \$'000
Deferred tax assets	16,110	16,086
Tax recoverable	3,482	3,827
	<u>19,592</u>	<u>19,913</u>

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

	Group	
	30 September 2025 \$'000	31 March 2025 \$'000
Current income tax liabilities	3,772	3,250
Deferred tax liabilities	11,965	11,965
	<u>15,737</u>	<u>15,215</u>

14. Financial assets and liabilities by category

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
30 September 2025				
Financial assets				
Cash and bank balances	-	513,194	-	-
Trade and other receivables	-	16,336	-	-
	<u>-</u>	<u>529,530</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Trade and other payables	-	-	-	(20,774)
Lease liability	-	-	-	(45,289)
Amount due to non-controlling interests	-	-	-	(174,529)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(240,592)</u>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2025				
<i>Financial assets</i>				
Cash and bank balances	-	507,820	-	-
Trade and other receivables	-	17,238	-	-
	-	525,058	-	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(27,025)
Derivative financial liability	(53)	-	-	-
Lease liability	-	-	-	(44,998)
Amount due to non-controlling interest	-	-	-	(174,695)
	(53)	-	-	(246,718)
Company				
	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
30 September 2025				
<i>Financial assets</i>				
Cash and bank balances	-	794	-	-
Trade and other receivables	-	616,944	-	-
	-	617,738	-	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(257)
Amounts due to subsidiaries	-	-	-	(255,767)
	-	-	-	(256,024)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

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

15. Fair values of assets and liabilities

(a) Fair value hierarchy

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

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

(b) Assets and liabilities measured at fair value

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

Group	<u>Fair value measurements at the end of the reporting period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
30 September 2025				
<i>Non-financial assets:</i>				
Investment properties	-	-	339,699	339,699
31 March 2025				
<i>Non-financial assets:</i>				
Investment properties	-	-	334,440	334,440

(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.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

(d) Level 3 fair value measurements

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

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

30 September 2025

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.95%	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%	The estimated fair value varies inversely against the capitalisation rate.

31 March 2025

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

Stamford Land Corporation Ltd and its Subsidiaries**Notes to Condensed Interim Financial Statements**

16. Net asset value

	Group		Company	
	30 September	31 March	30 September	31 March
	2025	2025	2025	2025
	\$	\$	\$	\$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year	0.60	0.59	0.46	0.47

17. Subsequent events

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

Stamford Land Corporation Ltd and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2025, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statements, consolidated statements of comprehensive income and consolidated statements of cash flows of the Group for the period then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed interim consolidated income statements

	The Group			
	Six months ended			
	2025	2024	Change	
	\$'000	\$'000	\$'000	%
<u>REVENUE</u>				
Hotel owning and management	57,531	56,500	1,031	2%
Property development	450	775	(325)	(42%)
Property investment	12,762	12,223	539	4%
Trading	289	215	74	34%
	71,032	69,713	1,319	2%
Others	298	347	(49)	(14%)
	71,330	70,060	1,270	2%
<u>PROFIT BEFORE TAX</u>				
Hotel owning and management	7,805	5,055	2,750	54%
Property development	88	138	(50)	(36%)
Property investment	9,349	9,160	189	2%
Trading	47	10	37	370%
	17,289	14,363	2,926	20%
Others	(4,716)	(5,082)	366	(7%)
Operating profit	12,573	9,281	3,292	35%
Interest income	6,968	8,248	(1,280)	(16%)
Finance costs	(2,719)	(3,488)	769	(22%)
Other gains (net) (Note 4)	255	5,158	(4,903)	(95%)
Fair value gain on investment property	5,554	-	5,554	N.M
	22,631	19,199	3,432	18%

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

Condensed interim consolidated income statements (cont'd)

For the six months ended 30 September 2025, the Group have generated a profit before tax of S\$22.6 million.

Hotel owning and management

- The higher revenue and operating profit for the six months ended 30 September 2025 was mainly due to higher room rates in our hotels driven by increased market demand.
- The operation cost was impacted by increased property taxes, reservation expenses and other direct cost.
- The other net gains in prior year mainly due to insurance compensation and gain from remeasure of right-of-use asset and lease liability.

Property development

- During the six months ended 30 September 2025 and same period in 2024, 1 unit in Macquarie Park Village were sold respectively. The lower revenue and profit from operations were attributable to a smaller inventory units in size sold as compared to the prior period.

Property investment

- The higher revenue and operating profit for the six months ended 30 September 2025 was mainly due to appreciation of the Sterling pound against the Singapore dollar.
- Fair value gain of \$5.5 million in 1H2025 was mainly attributable to the revaluation of commercial building in London, the United Kingdom.

Others

- The lower profit before tax for the first six months ended 30 September 2025 was mainly due to the decrease in interest income earned during the period.

Condensed interim consolidated balance sheets

- Fair value gain on investment property in London, the United Kingdom, for the first six months ended 30 September 2025 was recorded based on the valuation report.

Condensed interim consolidated statements of cash flows

The Group recorded a decrease in cash and cash equivalents of S\$342.4 million in the six months ended 30 September 2025, mainly due to:

- cash used in investing activities of S\$344 million, mainly due to placement of time deposits, offset with:
- cash generated from operating activities of S\$11.2 million
- lower repayment to loan from non-controlling interest during this period.

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

No forecast was previously provided.

Other Information Required by Listing Rule Appendix 7.2

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

- International and domestic travel activity remains stable. However, operating costs and staffing challenges continue to be more pronounced than in other markets. With the de-commissioning of Sir Stamford at Circular Quay hotel, the in-house design team is now focused on ongoing upgrade works across Stamford Grand Adelaide, Stamford Plaza Melbourne, and Stamford Plaza Adelaide hotels. To date, approximately S\$147.1 million (31 March 2025: S\$146.0 million) of the rights issue proceeds have been utilised.
- The Group's commercial property in London remains fully tenanted, reflecting a stable leasing environment. The City's Grade A office market continues to demonstrate resilience, supported by a flight to quality and a scarcity of new supply following years of subdued investment activity post-Brexit. Nonetheless, the broader macro-economic environment remains challenging.
- At present, there are no compelling acquisition opportunities offering adequate yields to justify investment risks, and large-scale transactions remain scarce in both the core City and West End commercial segments. The Group's substantial cash reserves, accumulated from past profits and strategic asset disposals, continue to generate returns while positioning the Group to capitalise on suitable opportunities through its proven record of disciplined and timely investments.

5. Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

7. Interested Person Transactions ("IPTs")

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

Stamford Land Corporation Ltd and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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

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

9. Confirmation by the Board of Directors

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Lau Yin Whai
Company Secretary

14 November 2025