



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements
For the six months and financial year ended
31 March 2022

Stamford Land Corporation Ltd and its Subsidiaries

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statement
For the six months and financial year ended 31 March 2022**

	Note	Group					
		Six months ended 31 March			Twelve months ended 31 March		
		2022 \$'000	2021 \$'000	Change %	2022 \$'000	2021 \$'000	Change %
Revenue	3	77,691	73,686	5.4	160,695	113,807	41.2
Interest income		1,051	187	N.M	1,810	304	N.M
Dividend income		10	10	-	21	65	(67.7)
Other gains/(losses) (net)	4	9,766	(8,766)	N.M	9,373	(6,659)	N.M
Expenses							
Properties sold		(1,638)	(2,346)	(30.2)	(3,755)	(6,913)	(45.7)
Consumables used		(3,764)	(5,386)	(30.1)	(9,443)	(6,903)	36.8
Staff costs		(26,482)	(16,567)	59.8	(47,914)	(22,911)	N.M
Depreciation expense		(6,338)	(6,637)	(4.5)	(12,867)	(12,922)	(0.4)
Other operating expenses	5	(16,829)	(17,169)	(2.0)	(36,081)	(30,564)	18.1
Finance costs		(5,931)	(6,154)	(3.6)	(11,778)	(12,278)	(4.1)
Profit before tax		27,536	10,858	N.M	50,061	15,026	N.M
Income tax expense	6	(6,299)	(2,908)	N.M	(11,208)	(4,299)	N.M
Profit for the period/year		21,237	7,950	N.M	38,853	10,727	N.M
Attributable to:							
Owners of the Company		15,616	6,768	N.M	31,874	8,252	N.M
Non-controlling interests		5,621	1,182	N.M	6,979	2,475	N.M
		21,237	7,950	N.M	38,853	10,727	N.M
Earnings per share attributable to owners of the Company (cents per share):							
Basic	7	3.83	1.66	N.M	3.56	1.01	N.M
Diluted	7	3.83	1.66	N.M	3.56	1.01	N.M

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 Statement of Comprehensive Income
For the six months and financial year ended 31 March 2022**

	Six months ended		Change %	Group Twelve months ended		Change %
	31 March			31 March		
	2022 \$'000	2021 \$'000		2022 \$'000	2021 \$'000	
Profit for the period/year	21,237	7,950	N.M	38,853	10,727	N.M
Other comprehensive income:						
<i>Items that will not be reclassified to profit or loss:</i>						
Fair value loss on equity instruments at fair value through other comprehensive income	-	(394)	(100.0)	-	(396)	(100.0)
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on consolidation of foreign subsidiaries	7,128	13,776	(48.3)	(4,311)	41,482	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(280)	1,742	N.M	293	2,367	(87.6)
	6,848	15,518	(55.9)	(4,018)	43,849	N.M
Other comprehensive income for the period/year, net of tax	6,848	15,124	(54.7)	(4,018)	43,453	N.M
Total comprehensive income for the period/year	28,085	23,074	21.7	34,835	54,180	(35.7)
Attributable to:						
Owners of the Company	22,834	21,612	5.7	28,310	51,429	(45.0)
Non-controlling interests	5,251	1,462	N.M	6,525	2,751	N.M
	28,085	23,074	21.7	34,835	54,180	(35.7)

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 31 March 2022**

	Note	Group		Company	
		31 March 2022 \$'000	31 March 2021 \$'000	31 March 2022 \$'000	31 March 2021 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	331,280	343,271	-	-
Right-of-use asset		61,165	63,269	-	-
Investment properties	9	509,618	516,955	-	-
Investments in subsidiaries		-	-	125,701	126,025
Investment securities	10	10	10	10	10
Deferred tax assets		7,863	8,196	-	-
Other receivables		36,083	34,802	-	-
		946,019	966,503	125,711	126,035
Current assets					
Completed properties for sale		8,835	12,788	-	-
Development properties for sale		8,074	8,084	-	-
Inventories		387	428	-	-
Trade and other receivables		20,605	19,700	285,800	273,090
Tax recoverable		510	3,170	67	67
Investment securities		10,292	520	2	2
Cash and bank balances	10	385,720	113,032	241,322	983
		434,423	157,722	527,191	274,142
Total assets		1,380,442	1,124,225	652,902	400,177
LIABILITIES					
Current liabilities					
Trade and other payables		37,714	29,020	322	336
Current income tax liabilities		6,713	4,570	-	-
Bank borrowings	11	378,560	20,135	-	-
Lease liability		361	345	-	-
Derivative financial liabilities		174	1,272	-	139
		423,522	55,342	322	475
Non-current liabilities					
Amounts due to subsidiaries		-	-	114,520	100,890
Amount due to non-controlling interests		84,581	87,280	-	-
Bank borrowings	11	-	379,319	-	-
Lease liability		64,129	65,204	-	-
Deferred tax liabilities		6,540	5,239	-	-
		155,250	537,042	114,520	100,890
Total liabilities		578,772	592,384	114,842	101,365
Net assets		801,670	531,841	538,060	298,812

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 31 March 2022**

	Note	Group		Company	
		31 March 2022 \$'000	31 March 2021 \$'000	31 March 2022 \$'000	31 March 2021 \$'000
<u>EQUITY</u>					
Equity attributable to owners of the Company					
Share capital	12	383,597	144,693	383,597	144,693
Treasury shares	12	(364)	(364)	(364)	(364)
Retained profits		442,884	414,920	154,818	154,474
Other reserves		(37,217)	(33,653)	9	9
		788,900	525,596	538,060	298,812
Non-controlling interests		12,770	6,245	-	-
TOTAL EQUITY		801,670	531,841	538,060	298,812

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2022**

<u>Group</u>	Attributable to owners of the Company								
	Note	Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2021		144,693	(364)	3,300	9	(36,962)	414,920	6,245	531,841
Profit for the year		-	-	-	-	-	31,874	6,979	38,853
Other comprehensive income for the year		-	-	-	-	(3,564)	-	(454)	(4,018)
Total comprehensive income for the year		-	-	-	-	(3,564)	31,874	6,525	34,835
<u>Contributions by and distributions to owners</u>									
Issuance of ordinary shares	12	238,904	-	-	-	-	-	-	238,904
Dividends on ordinary shares	13	-	-	-	-	-	(3,910)	-	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		238,904	-	-	-	-	(3,910)	-	234,994
Balance at 31 March 2022		383,597	(364)	3,300	9	(40,526)	442,884	12,770	801,670

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2022**

<u>Group</u>	Attributable to owners of the Company								
	Note	Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2020		144,693	(39,634)	3,300	405	(80,535)	450,223	3,494	481,946
Profit for the year		-	-	-	-	-	8,252	2,475	10,727
Other comprehensive income for the year		-	-	-	(396)	43,573	-	276	43,453
Total comprehensive income for the year		-	-	-	(396)	43,573	8,252	2,751	54,180
<u>Contributions by and distributions to owners</u>									
Purchase of treasury shares	12	-	(370)	-	-	-	-	-	(370)
Cancellation of treasury shares	12	-	39,640	-	-	-	(39,640)	-	-
Dividends on ordinary shares	13	-	-	-	-	-	(3,915)	-	(3,915)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	39,270	-	-	-	(43,555)	-	(4,285)
Balance at 31 March 2021		144,693	(364)	3,300	9	(36,962)	414,920	6,245	531,841

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2022**

Company

	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 April 2021		144,693	(364)	9	154,474	298,812
Profit for the year		-	-	-	4,254	4,254
<u>Contributions by and distribution to owners</u>						
Issuance of ordinary shares	12	238,904	-	-	-	238,904
Dividends on ordinary shares	13	-	-	-	(3,910)	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		238,904	-	-	(3,910)	234,994
Balance at 31 March 2022		383,597	(364)	9	154,818	538,060
Balance at 1 April 2020		144,693	(39,634)	405	166,136	271,600
Profit for the year		-	-	-	31,893	31,893
Other comprehensive income for the year		-	-	(396)	-	(396)
Total comprehensive income for the year		-	-	(396)	31,893	31,497
<u>Contributions by and distribution to owners</u>						
Purchase of treasury shares	12	-	(370)	-	-	(370)
Cancellation of treasury shares	12	-	39,640	-	(39,640)	-
Dividends on ordinary shares	13	-	-	-	(3,915)	(3,915)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	39,270	-	(43,555)	(4,285)
Balance at 31 March 2021		144,693	(364)	9	154,474	298,812

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2022**

	Group	
	Twelve months ended 31 March	
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	50,061	15,026
Adjustments for:		
Depreciation of property, plant and equipment	11,476	11,297
Depreciation of right-of-use asset	1,391	1,625
Dividend income	(21)	(65)
Fair value (gain)/loss on investment securities	(402)	91
Fair value gain on investment property	(12,467)	-
Gain on disposal of investment securities	-	(483)
Loss on disposal of property, plant and equipment	29	47
Loss on disposal of investment property	-	15,027
Interest expense	11,778	12,278
Interest income	(1,810)	(304)
Unrealised foreign exchange loss/(gain)	2,088	(7,008)
Operating cash flows before changes in working capital	62,123	47,531
Changes in working capital:		
Trade and other receivables	1,211	(7,381)
Inventories	41	90
Completed properties for sale	3,755	6,913
Trade and other payables	4,789	(2,345)
Derivative financial (assets)/liabilities	(1,098)	1,200
Cash flows from operations	70,821	46,008
Income tax paid	(6,983)	(723)
Net cash flows from operating activities	63,838	45,285
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,759)	(7,304)
Purchase of investment securities	(9,370)	-
Proceeds from disposal of investment securities	-	1,475
Proceeds from disposal of investment property	-	34,598
Interest received	1,445	221
Dividends received	21	65
Deposits pledged	(389)	(3,647)
Net cash flows (used in)/from investing activities	(11,052)	25,408
Cash flows from financing activities		
Proceeds from borrowings	14,000	14,831
Proceeds from issuance of ordinary shares, net	238,904	-
Repayment of borrowings	(22,599)	(23,773)
Dividends paid	(3,910)	(3,915)
Purchase of treasury shares	-	(370)
Interest paid	(5,310)	(5,264)
Net cash flows from/(used in) financing activities	221,085	(18,491)

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2022**

		Group Twelve months ended 31 March	
	Note	2022 \$'000	2021 \$'000
Net increase in cash and cash equivalents		273,871	52,202
Cash and cash equivalents at beginning of financial year		112,643	55,313
Effect of exchange rate changes on cash and cash equivalents		(794)	5,128
Cash and cash equivalents at end of financial year	10	385,720	112,643

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

1. Corporate information

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

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

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

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months and financial year ended 31 March 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 September 2021 and the last annual financial statements for the year ended 31 March 2021.

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

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

2.1 Significant accounting judgements and estimates

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

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

The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

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 the Condensed Interim Financial Statements

3. Revenue

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Rendering of services from hotel operations	62,750	58,349	130,363	79,588
Rental income	12,284	12,324	24,492	24,954
Sale of properties	2,335	2,791	5,239	8,716
Others	322	222	601	549
	<u>77,691</u>	<u>73,686</u>	<u>160,695</u>	<u>113,807</u>

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

4. Other gains/(losses) (net)

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Foreign exchange (loss)/gain	(2,932)	5,705	(3,467)	8,023
Fair value gain/(loss) on investment securities	260	156	402	(91)
Fair value gain on investment property	12,467	-	12,467	-
Gain on disposal of investment securities	-	411	-	483
Loss on disposal of investment property	-	(15,027)	-	(15,027)
Loss on disposal of property, plant and equipment	(29)	(11)	(29)	(47)
	<u>9,766</u>	<u>(8,766)</u>	<u>9,373</u>	<u>(6,659)</u>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Other operating expenses

Other operating expenses include the following:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Commission and reservation expenses	1,400	1,056	2,164	1,466
Utilities and telecommunication	2,095	2,968	4,829	5,115
Repairs and maintenance	2,715	2,941	5,990	5,145
Advertising and promotion	168	256	410	403
Property taxes and rates	2,281	2,734	4,643	5,410
Hotel supplies and services	610	988	1,531	1,256
Consultancy, legal and professional fees	760	727	2,367	1,181
Insurance	408	460	1,192	1,044

6. Income tax

The major components of income tax expense are:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current income tax expense	4,384	3,395	9,356	4,803
Deferred income tax expense/(credit)	1,915	(124)	1,852	(124)
	6,299	3,271	11,208	4,679
Over provision in respect of previous years	-	(363)	-	(380)
Income tax expense recognised in profit or loss	6,299	2,908	11,208	4,299

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

7. Earnings per share

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

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Profit for the period/year attributable to owners of the Company	15,616	6,768	31,874	8,252

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2022	2021	2022	2021
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	407,694	407,694	896,071	813,160

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

With the completion of the issuance of rights shares on 15 February 2022, earnings per share for the six months and financial year ended 31 March 2021 were restated in accordance with SFRS(I)1-33 *Earning per Share* through retrospective application of a bonus factor to the weighted average number of shares. The bonus factor is derived from the division of fair value per ordinary share immediately before the exercise of rights by the theoretical ex-rights fair value.

8. Property, plant and equipment

During the financial year ended 31 March 2022, the Group acquired assets amounting to \$2,759,000 (31 March 2021: \$7,304,000) and disposed assets amounting to \$145,000 (31 March 2021: \$67,000).

As at 31 March 2022, freehold land and buildings with a carrying amount of \$89,212,000 (31 March 2021: \$90,913,000) are mortgaged to secure bank borrowings (Note 11).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

9. Investment properties

Group	Freehold land and buildings \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2020	547,013	16,560	563,573
Transfer to property, plant and equipment	-	552	552
Exchange differences	37,257	-	37,257
Disposal during the year	(84,427)	-	(84,427)
At 31 March 2021 and 1 April 2021	499,843	17,112	516,955
Fair value gain on investment property	12,467	-	12,467
Exchange differences	(19,804)	-	(19,804)
At 31 March 2022	492,506	17,112	509,618

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 2022, the valuation on the leasehold investment property was performed internally 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 16.

Properties pledged as securities

As at 31 March 2022, investment property with a carrying value of \$492,506,000 (31 March 2021: \$499,843,000) is mortgaged to secure bank borrowings (Note 11).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

10. Cash and bank balances

	Group		Company	
	31 March 2022 \$'000	31 March 2021 \$'000	31 March 2022 \$'000	31 March 2021 \$'000
Cash at banks and on hand	95,634	31,007	70,103	774
Short-term deposits	290,086	82,025	171,219	209
Cash and bank balances	385,720	113,032	241,322	983
Deposits pledged	-	(389)		
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	385,720	112,643		

11. Bank borrowings

	Group	
	31 March 2022 \$'000	31 March 2021 \$'000
Amount repayable within one year or less, or on demand		
- Secured	367,892	5,336
- Unsecured	10,668	14,799
	378,560	20,135
Amount repayable after one year		
- Secured	-	379,319

As at 31 March 2022, the term loans are secured by legal mortgages on freehold land and buildings of \$89,212,000 (31 March 2021: \$90,913,000) (Note 8) and investment properties of \$492,506,000 (31 March 2021: \$499,843,000) (Note 9).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

12. Share capital and treasury shares

(a) Share capital

	Group and Company			
	31 March 2022		31 March 2021	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At beginning of the year	782,962	144,693	864,088	144,693
Cancellation of treasury shares	-	-	(81,126)	-
Issuance of ordinary shares by virtue of rights issue	703,736	238,904	-	-
At end of the year	<u>1,486,698</u>	<u>383,597</u>	<u>782,962</u>	<u>144,693</u>

On 15 February 2022, the Company issued 703,735,903 new ordinary shares pursuant to the rights issue, raising capital of \$238,904,000, net of costs.

As at 31 March 2022, the total number of issued shares (excluding treasury shares) held by the Company is 1,485,664,685 (31 March 2021: 781,928,782).

(b) Treasury shares

	Group and Company			
	31 March 2022		31 March 2021	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At beginning of the year	1,034	364	81,106	39,634
Acquired during the year	-	-	1,054	370
Cancelled during the year	-	-	(81,126)	(39,640)
At end of the year	<u>1,034</u>	<u>364</u>	<u>1,034</u>	<u>364</u>

As at 31 March 2022, the number of treasury shares held by the Company represented 0.07% (31 March 2021: 0.13%) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2022 and 31 March 2021.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Dividends

	Group and Company Twelve months ended 31 March	
	2022 \$'000	2021 \$'000
<i>Declared and paid during the period:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend paid of 0.5 cent per share	3,910	3,915

14. Segment information

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

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

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

Inter-segment revenues are eliminated on consolidation.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

Six months ended 31 March 2022

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	62,750	2,554	12,065	63	259	-	77,691
Inter-segment revenue	-	-	223	41	9,173	(9,437)	-
	<u>62,750</u>	<u>2,554</u>	<u>12,288</u>	<u>104</u>	<u>9,432</u>	<u>(9,437)</u>	<u>77,691</u>
RESULTS							
Profit/(loss) from operations	27,653	280	9,683	(2)	(8,636)	-	28,978
Depreciation	(6,180)	-	-	(2)	(156)	-	(6,338)
Interest income	35	-	-	2	1,014	-	1,051
Dividend income	-	-	-	-	10	-	10
Finance costs	(2,554)	-	(3,299)	-	(78)	-	(5,931)
Other (losses)/gains (net)	(1,621)	(3)	12,467	-	(1,077)	-	9,766
Profit/(loss) before tax	<u>17,333</u>	<u>277</u>	<u>18,851</u>	<u>(2)</u>	<u>(8,923)</u>	<u>-</u>	<u>27,536</u>
Income tax expense							(6,299)
Profit after tax							<u>21,237</u>

Six months ended 31 March 2021

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	58,349	3,097	12,018	8	214	-	73,686
Inter-segment revenue	-	-	226	-	8,217	(8,443)	-
	<u>58,349</u>	<u>3,097</u>	<u>12,244</u>	<u>8</u>	<u>8,431</u>	<u>(8,443)</u>	<u>73,686</u>
RESULTS							
Profit/(loss) from operations	26,655	204	8,461	(102)	(3,000)	-	32,218
Depreciation	(6,484)	-	-	(2)	(151)	-	(6,637)
Interest income	3	6	1	1	176	-	187
Dividend income	-	-	-	-	10	-	10
Finance costs	(2,968)	-	(3,061)	-	(125)	-	(6,154)
Other (losses)/gains (net)	(938)	-	(15,027)	-	7,199	-	(8,766)
Profit/(loss) before tax	<u>16,268</u>	<u>210</u>	<u>(9,626)</u>	<u>(103)</u>	<u>4,109</u>	<u>-</u>	<u>10,858</u>
Income tax expense							(2,908)
Profit after tax							<u>7,950</u>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

Twelve months ended 31 March 2022

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	130,363	5,715	24,016	74	527	-	160,695
Inter-segment revenue	-	-	446	41	9,173	(9,660)	-
	130,363	5,715	24,462	115	9,700	(9,660)	160,695
RESULTS							
Profit/(loss) from operations	56,118	757	19,539	(28)	(12,884)	-	63,502
Depreciation	(12,677)	-	-	(4)	(186)	-	(12,867)
Interest income	39	1	-	3	1,767	-	1,810
Dividend income	-	-	-	-	21	-	21
Finance costs	(5,174)	-	(6,441)	-	(163)	-	(11,778)
Other gains/(losses) (net)	557	(3)	12,467	-	(3,648)	-	9,373
Profit/(loss) before tax	38,863	755	25,565	(29)	(15,093)	-	50,061
Income tax expense							(11,208)
Profit after tax							38,853
ASSETS							
Segment assets	431,214	11,138	534,268	351	395,098	-	1,372,069
Additions to non-current assets	2,698	-	-	3	58	-	2,759
LIABILITIES							
Segment liabilities	(196,773)	(278)	(348,753)	(281)	(19,434)	-	(565,519)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

Twelve months ended 31 March 2021

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	79,588	9,331	24,339	12	537	-	113,807
Inter-segment revenue	-	-	417	-	8,217	(8,634)	-
	<u>79,588</u>	<u>9,331</u>	<u>24,756</u>	<u>12</u>	<u>8,754</u>	<u>(8,634)</u>	<u>113,807</u>
RESULTS							
Profit/(loss) from operations	31,982	1,214	18,047	(143)	(4,584)	-	46,516
Depreciation	(12,744)	-	-	(4)	(174)	-	(12,922)
Interest income	15	26	4	2	257	-	304
Dividend income	-	-	-	-	65	-	65
Finance costs	(5,862)	-	(6,169)	-	(247)	-	(12,278)
Other (losses)/gains (net)	(4,335)	5	(15,027)	-	12,698	-	(6,659)
Profit/(loss) before tax	<u>9,056</u>	<u>1,245</u>	<u>(3,145)</u>	<u>(145)</u>	<u>8,015</u>	<u>-</u>	<u>15,026</u>
Income tax expense							(4,299)
Profit after tax							<u>10,727</u>
ASSETS							
Segment assets	432,803	14,384	540,299	416	124,957	-	1,112,859
Additions to non- current assets	7,238	-	-	-	66	-	7,304
LIABILITIES							
Segment liabilities	197,594	134	366,801	448	17,598	-	582,575

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

	Group	
	31 March 2022 \$'000	31 March 2021 \$'000
Deferred tax assets	7,863	8,196
Tax recoverable	510	3,170
	<u>8,373</u>	<u>11,366</u>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

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

	Group	
	31 March 2022 \$'000	31 March 2021 \$'000
Current income tax liabilities	6,713	4,570
Deferred tax liabilities	6,540	5,239
	13,253	9,809

15. Financial assets and liabilities by category

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2022				
<i>Financial assets</i>				
Cash and bank balances	-	385,720	-	-
Trade and other receivables	-	54,618	-	-
Investment securities	10,292	-	10	-
	10,292	440,338	10	-
<i>Financial liabilities</i>				
Bank borrowings	-	-	-	(378,560)
Trade and other payables	-	-	-	(30,134)
Derivative financial liabilities	(174)	-	-	-
Lease liability	-	-	-	(64,490)
Amount due to non-controlling interests	-	-	-	(84,581)
	(174)	-	-	(557,765)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. 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 2021				
<i>Financial assets</i>				
Cash and bank balances	-	113,032	-	-
Trade and other receivables	-	51,694	-	-
Investment securities	520	-	10	-
	520	164,726	10	-
<i>Financial liabilities</i>				
Bank borrowings	-	-	-	(399,454)
Trade and other payables	-	-	-	(23,421)
Derivative financial liabilities	(1,272)	-	-	-
Lease liability	-	-	-	(65,549)
Amount due to non-controlling interests	-	-	-	(87,280)
	(1,272)	-	-	(575,704)
Company				
31 March 2022				
<i>Financial assets</i>				
Cash and bank balances	-	241,322	-	-
Trade and other receivables	-	285,743	-	-
Investment securities	-	-	10	-
	-	527,065	10	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(322)
Amounts due to subsidiaries	-	-	-	(114,520)
	-	-	-	(114,842)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. 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 2021				
<i>Financial assets</i>				
Cash and bank balances	-	983	-	-
Trade and other receivables	-	273,090	-	-
Investment securities	-	-	10	-
	-	274,073	10	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(336)
Amounts due to subsidiaries	-	-	-	(100,890)
Derivative financial liabilities	(139)	-	-	-
	(139)	-	-	(101,226)

16. Fair values of assets and liabilities

(a) Fair value hierarchy

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

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. 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
31 March 2022				
Non-financial assets:				
Investment properties	-	-	509,618	509,618
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Investment securities at fair value through profit or loss	789	9,503	-	10,292
	799	9,503	-	10,302
Financial liabilities:				
Derivative financial liabilities	-	(174)	-	(174)
31 March 2021				
Non-financial assets:				
Investment properties	-	-	516,955	516,955
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Investment securities at fair value through profit or loss	520	-	-	520
	530	-	-	530
Financial liabilities:				
Derivative financial liabilities	-	(1,272)	-	(1,272)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

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

Company	<u>Fair value measurements at the end of the reporting period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
31 March 2022				
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
31 March 2021				
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Financial liabilities:				
Derivative financial liabilities	-	(139)	-	(139)

(c) Level 2 fair value measurements

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

(i) Derivatives

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

(ii) Certain investment securities are valued using a valuation technique with market observable inputs.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

(d) Level 3 fair value measurements

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

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

31 March 2022

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 3.8% – 4.5%	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: \$1,800 to \$2,200	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.0%	The estimated fair value varies inversely against discount rate and terminal yield.

31 March 2021

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 3.9% – 4.8%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$1,700 to \$2,200	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.1%	The estimated fair value varies inversely against discount rate and terminal yield.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

17. Net asset value

	Group		Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	\$	\$	\$	\$
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	0.54	0.68	0.36	0.38

18. 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 31 March 2022, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the six months and financial year then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated income statement

	Six months ended		Change		The Group Twelve months ended			
	31 March				31 March		Change	
	2022	2021	\$'000	%	2022	2021	\$'000	%
REVENUE								
Hotel owning and management	62,750	58,349	4,401	7.5	130,363	79,588	50,775	63.8
Property development	2,554	3,097	(543)	(17.5)	5,715	9,331	(3,616)	(38.8)
Property investment	12,065	12,018	47	0.4	24,016	24,339	(323)	(1.3)
Trading	63	8	55	N.M	74	12	62	N.M
	77,432	73,472	3,960	5.4	160,168	113,270	46,898	41.4
Others	259	214	45	21.0	527	537	(10)	(1.9)
	77,691	73,686	4,005	5.4	160,695	113,807	46,888	41.2
OPERATING PROFIT								
Hotel owning and management	21,473	20,171	1,302	6.5	43,441	19,238	24,203	N.M
Property development	280	204	76	37.3	757	1,214	(457)	(37.6)
Property investment	9,683	8,461	1,222	14.4	19,539	18,047	1,492	8.3
Trading	(4)	(104)	100	96.2	(32)	(147)	115	78.2
	31,432	28,732	2,700	9.4	63,705	38,352	25,353	66.1
Others	(8,792)	(3,151)	(5,641)	N.M	(13,070)	(4,758)	(8,312)	N.M
	22,640	25,581	(2,941)	(11.5)	50,635	33,594	17,041	50.7

Hotel owning and management

- The lower revenue and operating profit for the six months and financial year ended 31 March 2021 was due to the temporary closure of all our hotels in Adelaide, Auckland, Brisbane and Sydney, except for Stamford Plaza Sydney Airport.

Property development

- Revenue and operating profit were lower due to decreased number of units in Macquarie Park Village settled during the year (twelve months ended 31 March 2022: 7 units; twelve months ended 31 March 2021: 10 units).

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

Condensed consolidated balance sheet

- Decrease in property, plant and equipment was mainly due to depreciation and translation loss arising from the depreciation of Australian Dollar against Singapore Dollar, partly offset by additions during the year.
- Increase in current bank borrowings was due to the reclassification from non-current bank borrowings as the bank borrowings were due within the next twelve months.
- Increase in cash and bank balances was mainly due to net proceeds from the issuance of new ordinary shares of S\$238 million.

Condensed consolidated statement of cash flows

- The Group registered an increase in cash and cash equivalents of S\$273.9 million for the year ended 31 March 2022, details as follows:
 - Cash inflow from operating activities;
 - Cash outflow from investing activities was mainly due to additions of property, plant and equipment and purchase of investment securities; and
 - Cash inflow from financing activities was mainly due to net proceeds from the issuance of new ordinary shares, partly offset by repayment of bank borrowings, payment of interest on bank borrowings and dividends.

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

No forecast was previously provided.

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

- Whilst our hotels are opened, the business has not returned to normalcy. The future outlook for the hospitality industry remains uncertain.
- The commercial tenancy situation for the London property remains unaffected by COVID-19.
- 17 units at Macquarie Park Village Sydney remain unsold but are currently leased out for recurring income.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

5. Dividend

(a) Current financial period reported on

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

Yes

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

(b) Corresponding period of the immediately preceding financial year

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

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

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

7. Interested Person Transactions ("IPTs")

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

8. A breakdown of sales and operating profit

	The Group		
	12 months ended 31 March		% Change
	2022	2021	
	\$'000	\$'000	
(a) Sales reported for first half year	83,004	40,121	N.M
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	17,616	2,777	N.M
(c) Sales reported for second half year	77,691	73,686	5.4
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	21,237	7,950	N.M

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

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

	Twelve months ended 31 March	
	31 March 2022	31 March 2021
	S\$'000	S\$'000
Final dividend*	7,428	3,910

* Proposed final dividend for the financial year ended 31 March 2022 (Refer to Note 5).

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat	77	Father of Ow Yew Heng Father of Kiersten Ow Yiling	Executive Chairman (1989) Overall management of the Group	No change
Ow Yew Heng	42	Son of Ow Chio Kiat Brother of Kiersten Ow Yiling	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	No change
Kiersten Ow Yiling	40	Daughter of Ow Chio Kiat Sister of Ow Yew Heng	Head, Special Projects (2017) Full responsibilities as Head, Special Projects	No change

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

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

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

12. Use of Rights Proceeds

As of 31 March 2022, the Company has not use any of the net proceeds from the rights issue.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Lee Li Huang
Company Secretary

27 May 2022