



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 2026

Stamford Land Corporation Ltd and its Subsidiaries

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statements
For the six months and financial year ended 31 March 2026**

	Note	Group					
		Six months ended 31 March			Twelve months ended 31 March		
		2026 \$'000	2025 \$'000	Change %	2026 \$'000	2025 \$'000	Change %
Revenue	3	77,486	78,346	(1.1)	148,816	148,406	0.3
Investment income	4	5,369	8,128	(33.9)	12,337	16,376	(24.7)
Dividend income		-	1	N.M	-	1	N.M
Gain on disposal of property, plant and equipment		1	-	N.M	1	-	N.M
Fair value (loss)/gain on investment property		(28)	(856)	(96.7)	5,526	(856)	N.M
Other (loss)/gains (net)	5	(2,349)	3,520	N.M	(2,094)	8,678	N.M
Expenses							
Properties sold		-	-	N.M	(337)	(537)	(37.2)
Consumables used		(4,679)	(4,807)	(2.7)	(8,834)	(9,189)	(3.9)
Staff costs		(24,609)	(27,593)	(10.8)	(48,602)	(52,207)	(6.9)
Depreciation expense		(3,862)	(4,158)	(7.1)	(7,614)	(8,683)	(12.3)
Impairment loss on financial assets		(14)	(100)	(86.0)	(14)	(100)	(86.0)
Other operating expenses	6	(26,869)	(28,457)	(5.6)	(53,389)	(55,178)	(3.2)
Finance costs		(2,749)	(2,707)	1.6	(5,468)	(6,195)	(11.7)
Profit before tax		17,697	21,317	(17.0)	40,328	40,516	(0.5)
Income tax expense	7	(2,838)	(2,523)	12.5	(5,734)	(5,475)	4.7
Profit for the year		14,859	18,794	(20.9)	34,594	35,041	(1.3)
Attributable to:							
Owners of the Company		13,453	17,634	(23.7)	29,229	32,790	(10.9)
Non-controlling interests		1,406	1,160	21.2	5,365	2,251	N.M
		14,859	18,794	(20.9)	34,594	35,041	(1.3)
Earnings per share attributable to owners of the Company (cents per share):							
Basic and diluted	8	0.91	1.19	(23.7)	1.97	2.21	(10.9)

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 and financial year ended 31 March 2026**

	Six months ended		Change %	Group Twelve months ended		Change %
	31 March			31 March		
	2026 \$'000	2025 \$'000		2026 \$'000	2025 \$'000	
Profit for the year	14,859	18,794	(20.9)	34,594	35,041	(1.3)
Other comprehensive loss:						
<i>Items that will not be reclassified to profit or loss:</i>						
Fair value loss on equity instruments at fair value through other comprehensive loss	-	(9)	N.M	-	(7)	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on consolidation of foreign subsidiaries	4,956	(7,339)	N.M	5,871	(5,697)	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	2,180	(3,718)	N.M	2,501	(3,246)	N.M
	7,136	(11,057)	N.M	8,372	(8,943)	N.M
Other comprehensive income/(loss) for the year, net of tax	7,136	(11,066)	N.M	8,372	(8,950)	N.M
Total comprehensive income for the year	21,995	7,728	N.M	42,966	26,091	64.7
Attributable to:						
Owners of the Company	19,812	7,128	N.M	36,782	24,808	48.3
Non-controlling interests	2,183	600	N.M	6,184	1,283	N.M
	21,995	7,728	N.M	42,966	26,091	64.7

Stamford Land Corporation Ltd and its Subsidiaries

Condensed Interim Balance Sheets As at 31 March 2026

	Note	Group		Company	
		31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	179,817	174,850	-	-
Right-of-use asset		40,729	39,766	-	-
Investment properties	10	334,063	334,440	-	-
Investments in subsidiaries		-	-	73,732	73,732
Deferred tax assets		15,518	16,086	-	-
		<u>570,127</u>	<u>565,142</u>	<u>73,732</u>	<u>73,732</u>
Current assets					
Completed properties for sale		-	340	-	-
Inventories		432	350	-	-
Trade and other receivables		18,018	18,688	885,126	761,532
Tax recoverable		828	3,827	-	-
Cash and bank balances	11	537,719	507,820	443	96,393
		<u>556,997</u>	<u>531,025</u>	<u>885,569</u>	<u>857,925</u>
Total assets		<u>1,127,124</u>	<u>1,096,167</u>	<u>959,301</u>	<u>931,657</u>
LIABILITIES					
Current liabilities					
Trade and other payables		31,818	34,409	365	399
Current income tax liabilities		2,347	3,250	1,705	2,574
Lease liability		305	273	-	-
Derivative financial liability		-	53	-	-
		<u>34,470</u>	<u>37,985</u>	<u>2,070</u>	<u>2,973</u>
Non-current liabilities					
Amounts due to subsidiaries		-	-	253,923	232,353
Amount due to non-controlling interests		171,390	174,695	-	-
Lease liability		46,668	44,725	-	-
Deferred tax liabilities		12,251	11,965	-	-
		<u>230,309</u>	<u>231,385</u>	<u>253,923</u>	<u>232,353</u>
Total liabilities		<u>264,779</u>	<u>269,370</u>	<u>255,993</u>	<u>235,326</u>
Net assets		<u>862,345</u>	<u>826,797</u>	<u>703,308</u>	<u>696,331</u>
EQUITY					
Equity attributable to owners of the Company					
Share capital	12	386,014	386,014	386,014	386,014
Treasury shares	12	(3,975)	(3,975)	(3,975)	(3,975)
Retained profits		612,584	590,773	321,269	314,292
Other reserves		(90,137)	(97,690)	-	-
		<u>904,486</u>	<u>875,122</u>	<u>703,308</u>	<u>696,331</u>
Non-controlling interests		(42,141)	(48,325)	-	-
TOTAL EQUITY		<u>862,345</u>	<u>826,797</u>	<u>703,308</u>	<u>696,331</u>

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 2026**

<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 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
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares, representing total contributions by and distributions to owners	13	-	-	-	-	-	(7,418)	-	(7,418)
Balance at 31 March 2026		386,014	(3,975)	3,300	-	(93,437)	612,584	(42,141)	862,345

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2026**

<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 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
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares, representing total contributions by and distributions to owners	13	-	-	-	-	-	(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 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 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	13	-	-	-	(7,418)	(7,418)
Balance at 31 March 2026		386,014	(3,975)	-	321,269	703,308

	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 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	13	-	-	-	(7,418)	(7,418)
Balance at 31 March 2025		386,014	(3,975)	-	314,292	696,331

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 financial year ended 31 March 2026**

	Group	
	Twelve months ended 31 March	
	2026	2025
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	40,328	40,516
Adjustments for:		
Depreciation of property, plant and equipment	6,699	7,666
Depreciation of right-of-use asset	915	1,017
Dividend income	-	(1)
Fair value gain on investment securities	-	(13)
Fair value (gain)/loss on investment property	(5,526)	856
Gain on disposal of property, plant and equipment	(1)	-
Impairment loss on financial asset	14	100
Interest expense	5,468	6,195
Investment income	(12,337)	(16,376)
Derivative financial liability	(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
Cash flows from investing activities		
Purchase of property, plant and equipment	(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	(2,793)	(3,254)
Repayment to non-controlling interest	(2,838)	(16,009)
Dividends paid	(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

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 financial year ended 31 March 2026**

		Group Twelve months ended 31 March	
	Note	2026 \$'000	2025 \$'000
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	11	37,038	363,095
Time Deposits	11	500,681	144,725
Cash and bank balances	11	537,719	507,820

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 2026 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 2025 and 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 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 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates for the year 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 10 Investment properties.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the 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 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Rendering of services from hotel operations	64,268	65,746	121,799	122,246
Rental income	12,573	12,077	25,335	24,300
Sale of properties	-	-	450	775
Others	645	523	1,232	1,085
	77,486	78,346	148,816	148,406

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

4. Investment income

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest income on bank deposits	5,369	8,128	12,337	16,376

5. Other (loss)/gains (net)

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Foreign exchange (loss)/gain	(3,092)	3,311	(2,979)	4,720
Fair value gain on investment securities	-	10	-	13
Insurance compensation	266	-	266	2,772
Refund from government on over-payment of rental on leasehold land and remeasurement of lease	-	-	-	722
Others	477	199	619	451
	(2,349)	3,520	(2,094)	8,678

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

6. Other operating expenses

Other operating expenses include the following:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Commission and reservation expenses	5,241	5,173	9,768	9,350
Utilities and telecommunication	2,612	3,365	6,069	6,856
Repairs and maintenance	2,606	2,155	4,854	4,586
Advertising and promotion	121	172	246	343
Property taxes and rates	2,215	2,315	4,416	4,623
Hotel supplies and services	812	792	1,482	1,577
Consultancy, legal and professional fees	934	609	1,275	1,086
Insurance	551	834	1,093	1,298

7. Income tax expense

The major components of income tax expense are:

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	1,892	3,774	4,794	6,289
Deferred income tax expense	938	16	938	474
	2,830	3,790	5,732	6,763
Under/(over) provision in respect of previous years	8	(1,267)	2	(1,288)
Income tax expense recognised in profit or loss	2,838	2,523	5,734	5,475

8. 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 31 March		Twelve months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Profit for the year attributable to owners of the Company	13,453	17,634	29,229	32,790

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2026	2025	2026	2025
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,483,610	1,483,610	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 year. There are no dilutive potential ordinary shares outstanding during the year.

9. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to \$3,439,000 (31 March 2025: \$3,562,000).

10. Investment properties

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

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 properties 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 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 16.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

11. Cash and bank balances

	Group		Company	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'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

The Group short-term deposits include time deposits of \$500,681,000 (31 March 2025: \$144,725,000) with maturity of more than 3 months.

12. Share capital and treasury shares

(a) Share capital

	Group and Company			
	31 March 2026		31 March 2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At beginning and end of the financial year	1,493,786	386,014	1,493,786	386,014

As at 31 March 2026, 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			
	31 March 2026		31 March 2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At the beginning and end of the financial year	10,177	3,975	10,177	3,975

As at 31 March 2026, the number of treasury shares held by the Company represented 0.7% (31 March 2025: 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 31 March 2026 and 31 March 2025.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

13. Dividends

	Group and Company Twelve months ended 31 March	
	2026	2025
	\$'000	\$'000
<i>Declared and paid in cash during the year:</i>		
Dividends on ordinary shares:		
- Final and special tax exempt (one-tier) dividend for 2025 of 0.5 cents (2024 of 0.5 cents) per share	7,418	7,418

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: 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.

Six months ended 31 March 2026

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	64,268	-	12,573	265	380	-	77,486
Inter-segment revenue	-	-	223	6	10,508	(10,737)	-
	64,268	-	12,796	271	10,888	(10,737)	77,486

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Notes to the Condensed Interim Financial Statements

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
RESULTS							
Profit/(loss) from operations	18,332	(23)	9,084	(4)	(6,078)	-	21,311
Depreciation	(3,783)	-	-	-	(79)	-	(3,862)
Investment income	29	1	18	1	5,320	-	5,369
Finance costs	(1,386)	-	(1,363)	-	-	-	(2,749)
Fair value loss on investment property	-	-	(28)	-	-	-	(28)
Other (loss)/ gains (net)	(2,758)	-	19	-	395	-	(2,344)
Profit/(loss) before tax	10,434	(22)	7,730	(3)	(442)	-	17,697
Income tax expenses							(2,838)
Profit after tax							14,859

Six months 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	65,746	-	12,074	271	255	-	78,346
Inter-segment revenue	-	-	223	13	12,421	(12,657)	-
	65,746	-	12,297	284	12,676	(12,657)	78,346
RESULTS							
Profit/(loss) from operations	14,810	(104)	9,497	79	(6,893)	-	17,389
Depreciation	(4,071)	-	-	-	(87)	-	(4,158)
Investment income	54	2	89	4	7,979	-	8,128
Dividend income	-	-	-	-	1	-	1
Finance costs	(1,363)	-	(1,344)	-	-	-	(2,707)
Other gains/(losses) (net)	342	280	(1,149)	(107)	3,298	-	2,664
Profit/(loss) before tax	9,772	178	7,093	(24)	4,298	-	21,317
Income tax expenses							(2,523)
Profit after tax							18,794

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

Twelve months ended 31 March 2026

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	121,799	450	25,335	554	678	-	148,816
Inter-segment revenue	-	-	446	15	10,507	(10,968)	-
	<u>121,799</u>	<u>450</u>	<u>25,781</u>	<u>569</u>	<u>11,185</u>	<u>(10,968)</u>	<u>148,816</u>
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	<u>16,834</u>	<u>67</u>	<u>21,319</u>	<u>57</u>	<u>2,051</u>	<u>-</u>	<u>40,328</u>
Income tax expense							(5,734)
Profit after tax							<u>34,594</u>
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)

Twelve months 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)	-
	<u>122,246</u>	<u>763</u>	<u>24,743</u>	<u>520</u>	<u>13,023</u>	<u>(12,889)</u>	<u>148,406</u>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
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)

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

	Group	
	31 March 2026 \$'000	31 March 2025 \$'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	
	31 March 2026 \$'000	31 March 2025 \$'000
Current income tax liabilities	2,347	3,250
Deferred tax liabilities	12,251	11,965
	14,598	15,215

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

Geographical information

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

	Revenue	
	2026	2025
	\$'000	\$'000
Australia	122,258	123,009
United Kingdom	24,612	23,573
Singapore	1,946	1,824
	148,816	148,406
	148,816	148,406

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 2026				
<i>Financial assets</i>				
Cash and bank balances	-	537,719	-	-
Trade and other receivables	-	16,593	-	-
	-	554,312	-	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(22,375)
Lease liability	-	-	-	(46,973)
Amount due to non-controlling interests	-	-	-	(171,390)
	-	-	-	(240,738)
31 March 2025				
<i>Financial assets</i>				
Cash and bank balances	-	507,820	-	-
Trade and other receivables	-	17,238	-	-
	-	525,058	-	-
	-	525,058	-	-

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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
Financial liabilities				
Trade and other payables	-	-	-	(27,025)
Derivative financial liability	(53)	-	-	-
Lease liability	-	-	-	(44,998)
Amount due to non-controlling interests	-	-	-	(174,695)
	(53)	-	-	(246,718)
<hr/>				
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 2026				
Financial assets				
Cash and bank balances	-	443	-	-
Trade and other receivables	-	885,098	-	-
	-	885,541	-	-
<hr/>				
Financial liabilities				
Trade and other payables	-	-	-	(365)
Amounts due to subsidiaries	-	-	-	(253,923)
	-	-	-	(254,288)
<hr/>				
31 March 2025				
Financial assets				
Cash and bank balances	-	96,393	-	-
Trade and other receivables	-	761,513	-	-
	-	857,906	-	-
<hr/>				
Financial liabilities				
Trade and other payables	-	-	-	(399)
Amounts due to subsidiaries	-	-	-	(232,353)
	-	-	-	(232,752)
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Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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.

(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 2026				
Non-financial assets:				
Investment properties	-	-	334,063	334,063
31 March 2025				
Non-financial assets:				
Investment properties	-	-	334,440	334,440
Financial liabilities:				
Derivative financial liability	-	(53)	-	(53)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

(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.

(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 2026

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.65%; Equivalent yield: 6.50%;	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%	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%; Equivalent yield: 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 the Condensed Interim Financial Statements

17. Net asset value

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$	\$	\$	\$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the year	0.61	0.59	0.47	0.47

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 have not been audited or reviewed by our auditor.

2. Review of performance of the Group

Condensed interim consolidated income statements

	The Group							
	Six months ended 31 March				Twelve months ended 31 March			
	2026	2025	Change		2026	2025	Change	
\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%	
<u>REVENUE</u>								
Hotel owning and management	64,268	65,746	(1,478)	(2.2)	121,799	122,246	(447)	(0.4)
Property development	-	-	-	N.M	450	763	(313)	(41.0)
Property investment	12,573	12,074	499	4.1	25,335	24,297	1,038	4.3
Trading	265	271	(6)	(2.2)	554	498	56	11.2
	77,106	78,091	(985)	(1.3)	148,138	147,804	334	0.2
Others	380	255	125	49.0	678	602	76	12.6
	77,486	78,346	(860)	(1.1)	148,816	148,406	224	0.3
<u>OPERATING PROFIT</u>								
Hotel owning and management	14,549	10,739	3,810	35.5	22,354	15,795	6,559	41.5
Property development	(23)	(104)	81	(77.9)	65	33	32	97.0
Property investment	9,084	9,497	(413)	(4.3)	18,433	18,657	(224)	(1.2)
Trading	(4)	79	(83)	N.M	43	89	(46)	(51.7)
	23,606	20,211	3,395	16.8	40,895	34,574	6,321	18.3
Others	(6,157)	(6,980)	823	(11.8)	(10,873)	(12,062)	1,189	(9.9)
	17,449	13,231	4,218	31.9	30,022	22,512	7,510	33.4

Hotel owning and management

- Revenue was lower mainly due to the cessation of hotel operations at Sir Stamford at Circular Quay hotel from 1 October 2025. This was partially offset by higher room rates and improved occupancy across the Group's hotels compared with the previous year.
- Higher operating profit was mainly attributable to lower depreciation charges and tighter cost controls, including staffing reviews, more efficient energy usage, and savings in other direct costs.

Property development

- During the twelve months ended 31 March 2026 and same period in 2025, 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 prior year.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

Property investment

- The revenue and operating profit for the twelve months ended 31 March 2026 remained stable. The slight decrease was mainly due to depreciation of the Sterling Pound against the Singapore Dollar.

Others

- The lower operating loss for the twelve months ended 31 March 2026 was mainly due to general decrease in staff cost and lower incentive payment accrued compared to prior year.

Condensed interim consolidated balance sheets

The fair value gain on investment property in London, the United Kingdom reported during the first six months ended 30 September 2025 has been offset against the depreciation of Sterling pound as at financial year end.

Condensed interim consolidated statements of cash flows

The Group recorded a decrease in cash and cash equivalents of S\$327.4 million in the twelve months ended 31 March 2026, mainly due to:

- cash inflow from operating activities of S\$34.4 million,
- cash outflow from investing activities of S\$348.8 million, mainly due to movement of time deposits balances, and
- repayment of lease liability, interest to non-controlling interest and dividend paid to shareholders amounting to S\$13.0 million.

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

No forecast was previously provided.

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

- The Group expects operating conditions in Australia to remain uncertain over the next 12 months, as elevated fuel costs arising from the Middle East conflict is affecting business sentiment and contributing to subdued market conditions. Together with persistent inflationary pressures, this will contribute to higher operating costs.
- The closure of Sir Stamford at Circular Quay removes its operating contribution, while the Group continues to seek highest and best use of its other assets.
- The Central London Grade A office market saw stronger activity until February 2026. Following the escalation of the Middle East conflict, market conditions have deteriorated sharply, with activity becoming markedly subdued amid heightened uncertainty. Against this backdrop, the Group's London investment property at 8 Finsbury Circus remains fully tenanted and is expected to continue providing stable recurring income.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

- The overall operating environment remains uncertain, pending greater clarity on geopolitical developments and inflationary trends. In the interim, the Management will continue to adopt a prudent and cautious approach.
- The Group will remain focused on cost discipline, operational efficiency, and preserving asset values, while positioning its balance sheet to capitalise on opportunities wherever they emerge.
- 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 (31 March 2025: S\$146.0 million) has been utilised.

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?

Yes

Name of Dividend	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.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

8. A breakdown of sales and operating profit

	The Group		
	12 months ended 31 March		% Change
	2026 \$'000	2025 \$'000	
(a) Sales reported for first half year	71,330	70,060	(1.8)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	19,735	16,247	21.5
(c) Sales reported for second half year	77,486	78,346	(1.1)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	14,859	18,794	(20.9)

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 2026	31 March 2025
	S\$'000	S\$'000
Final dividend	7,418*	7,418

* Proposed final dividend for the financial year ended 31 March 2026 (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	81	Father of Ow Yew Heng	Executive Chairman (1989) Overall management of the Group	No change.
Ow Yew Heng	46	Son of Ow Chio Kiat	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	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.

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

26 May 2026