

**EVER
RELIABLE
AND
PRUDENT**



EVER RELIABLE AND PRUDENT

Our business is built on a strong heritage of experience and reliability since 1935. As we seek to grow our business in the future, we continue to be guided by discipline and prudence.

8 Finsbury Circus, United Kingdom

CORPORATE PROFILE

Stamford Land Corporation Ltd (“**Stamford**” or the “**Company**”) is the largest independent owner-operator of luxury hotels in Australia and New Zealand, and an established real estate developer and investor.

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

excellent locations, luxurious accommodation and top-notch services.

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

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

For more information, please visit:
<http://www.stamfordland.com/>.

CONTENTS

08

Chairman’s
Message

—

10

Milestones

—

12

Global
Presence

—

14

Property
Portfolio

—

18

Awards &
Accolades

—

21

Corporate
Structure

—

22

Financial
Highlights

—

24

Board of
Directors

—

27

Corporate
Information

—

28

Corporate
Governance Report

—

56

Financial
Statements

—

130

Shareholding
Statistics

—

132

Notice of Annual
General Meeting

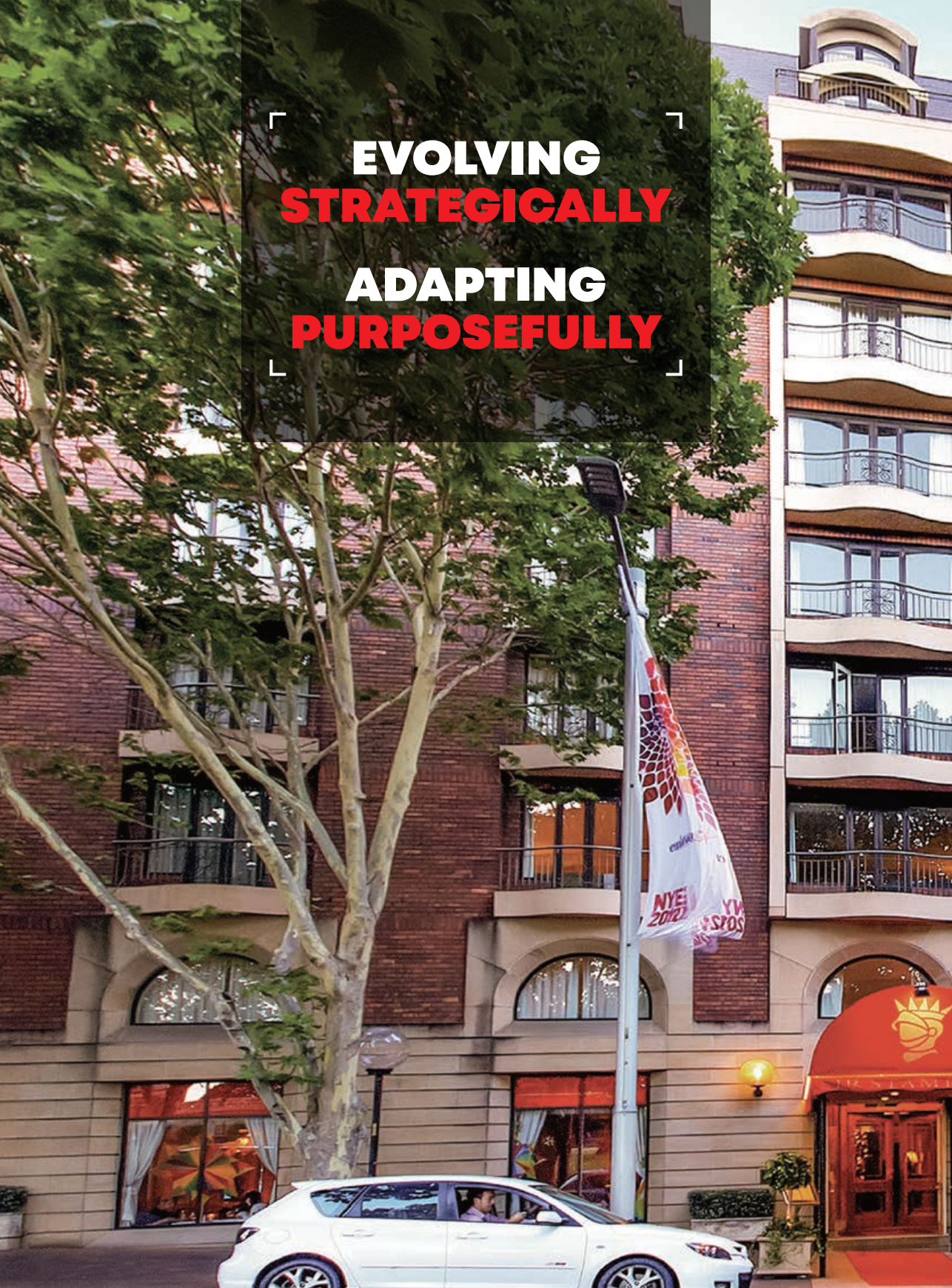
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Proxy Form

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**EVOLVING
STRATEGICALLY**

**ADAPTING
PURPOSEFULLY**





DINING SPECIAL 49

HEALTH DEPARTMENT

Sir Stamford at Circular Quay, Australia



8 Finsbury Circus, United Kingdom

A photograph of a modern interior space. A long, straight row of tall, cylindrical stone columns extends into the distance. The floor is made of large, light-colored tiles. In the foreground, a large, dark, curved, organic-shaped sculpture rests on the floor. The lighting is dramatic, with strong shadows and highlights. A dark rectangular overlay is positioned in the upper center of the image, containing white and red text.

**REJUVENATING
ASSETS**

**DELIVERING
RESULTS**

**OVERCOMING
CHALLENGES**

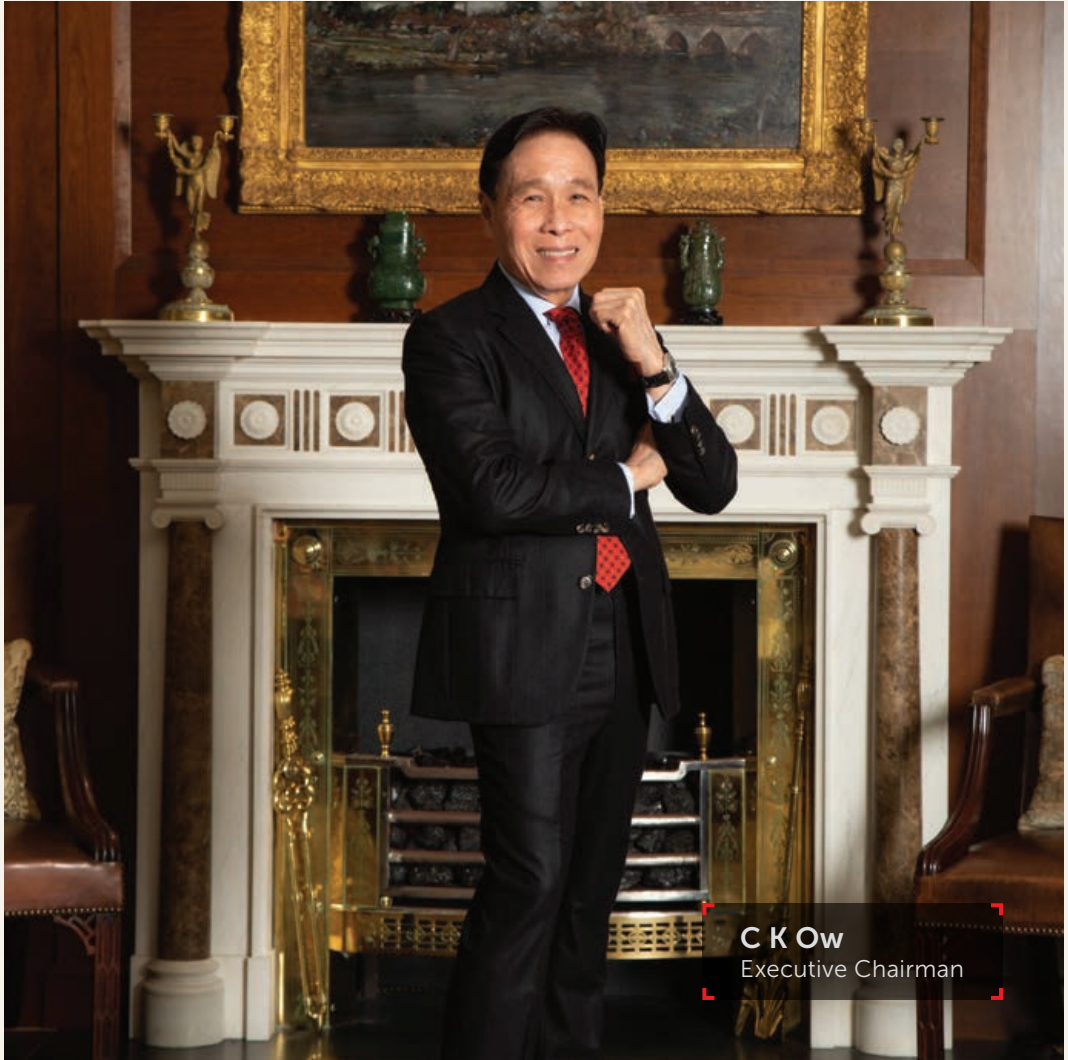
**IDENTIFYING
OPPORTUNITIES**





Macquarie Park Village, Australia

CHAIRMAN'S MESSAGE



C K Ow
Executive Chairman

The Group is focusing on a few important tasks to address staff shortages, refurbishments, and redevelopments; to relaunch all our hotels; and to pursue new business opportunities.

Dear Shareholders,

FINANCIAL YEAR UNDER REVIEW

The financial year ended 31 March 2022 ("FY2022") continued to be full of seemingly intractable challenges. It was not business as usual. Corporate travel, our most important segmentation, has yet to resume normalcy. For the most part, various government agencies oscillated between easing restrictions and swiftly reverting their stance by reimposing those same stifling rules that negatively affected both our room and food and beverage businesses. At the same time, cross-border gateways remained closed to international travellers.

Despite having higher vaccination rates among our hotel peers, we saw spikes in either Covid-19 or close contact cases among staff, thus causing sudden and chronic service disruptions. Furthermore, government agencies in all jurisdictions had ceased subsidising wages for employees.

Apart from the pandemic woes, the Brisbane City suffered massive flooding in the last week of February 2022, resulting in deaths and havoc to properties, businesses, and infrastructure. Located along the scenic Brisbane River and known as the jewel of Queensland hotels, Stamford Plaza Brisbane was not spared from the horrendous overflow. The hotel and our management staff are fully occupied with business recovery as well as restoration works and claims.

We continued to record stable revenue stream from our London property. Despite the pandemic, we were able to lease the vacant retail unit which is now operating

as a Gordon Ramsay Restaurant, a brand name synonymous with the trophy asset image of our property.

FINANCIAL PERFORMANCE

Amid all the hardship, most of our hotels managed to be retained as quarantine hotels. This, and the fact that our commercial segment was unaffected by the global pandemic fortuitously allowed us to report a profit of S\$38.9 million in FY2022, an increase of S\$28.1 million from S\$10.7 million in the last financial year.

CHALLENGES IN THE FINANCIAL YEAR AHEAD

During the last quarter of FY2022, various governments had planned to relax cross-border travels to normalise the economy. However, the hospitality industry will find it difficult to return to pre-pandemic levels of performance in the short-term. To this end, the Group is focusing on a few important tasks to address staff shortages, refurbishments, and redevelopments; to relaunch all our hotels; and to pursue new business opportunities. In particular, the Group will seek out investment opportunities in commercial properties to balance its overall segmental exposure and enjoy stable long-term recurring revenue.

Even as the hospitality industry recovers albeit at a slower pace, a widely expected upward spiral of interest rates looms. After convening in the third quarter of FY2022, the Board of Directors decided on a rights issue of nine for ten existing ordinary shares and successfully raised net proceeds of S\$238.9 million in February 2022 to cope with the challenges listed above. Interestingly, the rights issue was 1.4 times oversubscribed. Notably, this fundraising was initiated as the previously proposed

asset-light strategy would fail to meet its expectations to cope with near-future plans. Collectively, the net proceeds of S\$238.9 million from the rights issue together with the existing free cash of S\$146.8 million, totalling S\$385.7 million, position the Group well for the various projects ahead.

Going forward, I expect all our hotels to be released from its current quarantine programmes, and consequently suffer lower revenues, face a slow recovery to pre-pandemic levels of business, endure higher staff costs and incur much higher capital expenditures to relaunch our various outlets. We may have these daunting issues ahead, but I am confident that all our key senior management, including the rank and file, will rise to the challenge as they have always done so in the past.

DIVIDENDS

Due to the acceptable FY2022 results that were achieved without benefitting from the proceeds of the rights issue, I am pleased to announce that we will be paying a dividend of 0.5 Singapore cent per ordinary share. However, taking into consideration the uncertainty for the next few years in the hospitality industry and, the loss of quarantine appointments and government reliefs, we may not be able to sustain a similar dividend in the next few years. We seek shareholders' understanding in this respect.

APPRECIATION

Finally, I am gratified to be supported by a very experienced, qualified, and hardworking Independent Non-executive Board of Directors. I take this opportunity to thank these Directors as well as the shareholders for their unstinting support.

CKOw

**Executive Chairman
27 May 2022**

MILESTONES

1935

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

1970

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

1989

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

1994

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

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

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

2010

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

2006

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

2004

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

Developed 10 floors of luxury residential apartments above SPAK known as **The Stamford Residences, Auckland**.



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

2011

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

2012

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

2013

Acquired the freehold property at Dulwich Hill.

Acquired a freehold reversionary interest for SSCQ.

2014

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

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

2015

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



1995

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

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

**1996**

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

Acquired an undeveloped freehold site in Perth.

1997

Acquired Caltex House, Sydney.

**2002**

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

2001

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

2000

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

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

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

Acquired Mann Judd Building on Kent Street, Sydney.

2017

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

2018

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

2019

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

**2021**

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

2022

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



GLOBAL PRESENCE

HOTEL

MELBOURNE
ADELAIDE
BRISBANE

SYDNEY
AUCKLAND

PROPERTY INVESTMENT

SINGAPORE
LONDON

PROPERTY DEVELOPMENT

SYDNEY





4
countries



514
employees



7
hotels



1,822
keys



20
F&B outlets



Over **70**
hospitality, travel and F&B
related awards since 2011



5
luxury residential-commercial property
development projects completed since 2000



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

PROPERTY PORTFOLIO

HOTELS



Sir Stamford at Circular Quay

93 Macquarie Street
Sydney, New South Wales 2000

Keys

105

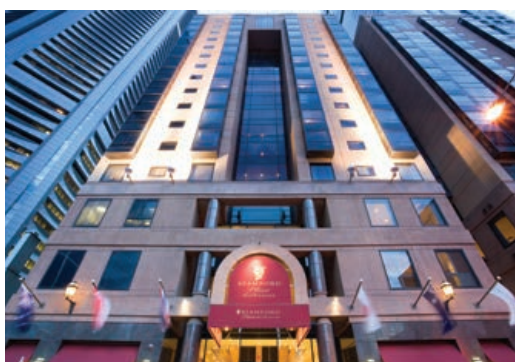


Stamford Plaza Sydney Airport

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

Keys

316



Stamford Plaza Melbourne

111 Little Collins Street
Melbourne, Victoria 3000

Keys

308



Stamford Plaza Brisbane

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

Keys

252



Stamford Grand Adelaide

2 Jetty Road
Glenelg, South Australia 5045

Keys

220



Stamford Plaza Adelaide

150 North Terrace
Adelaide, South Australia 5000

Keys

335



Stamford Plaza Auckland

22-26 Albert Street
Auckland, New Zealand

Keys

286

PROPERTY PORTFOLIO

— INVESTMENT PROPERTIES —



8 Finsbury Circus (London)

8 Finsbury Circus
London EC2, United Kingdom

10-storey freehold commercial building with ancillary retail units.

Interest	NLA ¹	Occupancy
60%	16,000 sqm	100%

Sustainability Certification

BREEAM 'Excellent'

- **Historical and Financial Hub:** Created in 1812, Finsbury Circus is one of London's most historic streets. It is also strategically located in the Square Mile in the very heart of London's financial district. 8 Finsbury Circus is situated adjacent to the iconic Britannic House, a 1920s-era property designed by Sir Edward Lutyens.
- **Green Value:** The pandemic highlighted the importance of urban green spaces as key assets when enhancing property values and attracting tenants. At two acres, Finsbury Circus Gardens is the oldest and the largest public park in the City of London that provides a tranquil oasis for city

dwellers. The Gardens is also being revitalised into a haven for people and wildlife.

- **Unrivalled Connectivity:** 8 Finsbury Circus links Finsbury Circus to South Place via a dual entrance to both streets. The building is within a five-minute walk from the Moorgate and Liverpool Street Underground Stations where the Central, Circle, Hammersmith & City, Metropolitan and Northern main lines are. On 24 May 2022, the Elizabeth line (formerly called Crossrail) at Liverpool Street Station was opened, further enhancing connectivity in the area.
- **Award Winning:** 8 Finsbury Circus was redeveloped into an award-winning design in 2016 by WilkinsonEyre. The rebuild won several awards including RIBA National and Regional Award, New London Award for Best Commercial Project 2017 and a BCO Award for Best Commercial Workplace 2017.



Southpoint Building (Singapore)

200 Cantonment Road
#09-01, Southpoint
Singapore 089763

One floor of office space.

NLA ¹	Occupancy	Leasehold
1,351 sqm	100%	99 YEARS from 8 July 1985

¹ Net lettable area

— DEVELOPMENT PROPERTY —



Macquarie Park Village (Sydney)

1 Mooltan Ave, Macquarie Park
Sydney, New South Wales 2113

A residential mixed use development project of seven towers with 712 residential and commercial units.

Interest

100%

Year Completed

2018

Status

97.6% SOLD

(Remaining unsold units are fully leased)

Location

Macquarie Park is Sydney's second largest business district and designated as a priority precinct by the Premier of NSW in 2020. Macquarie University is a 10-minute walk from Macquarie Park Village.

TRACK RECORD OF COMPLETED DEVELOPMENT PROJECTS:

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

AWARDS & ACCOLADES

TRAVEL

Stamford Plaza Sydney Airport

- TripAdvisor Travellers' Choice Award 2020
- TripAdvisor Certificate of Excellence 2017 – 2019
- Skytrax World Airport Awards
Best Airport Hotel Australia/Pacific Region in 2011 & 2014 – 2019

7.9 Booking.com



Stamford Plaza Melbourne

- TripAdvisor Certificate of Excellence 2017 – 2018
- TAA (VIC) Awards for Excellence 2019
Accommodation – Finalist
- The Travel Awards 2019
Hotel of the Year – Finalist

7.9 Booking.com



Sir Stamford at Circular Quay

- TripAdvisor Travellers' Choice Award 2020 – 2021
- TripAdvisor Certificate of Excellence 2017 – 2019
- TAA (NSW) Awards for Excellence 2019
Deluxe Hotel of the Year – Finalist
- Travel Weekly – Australian Travel Awards 2018
Boutique Hotel of the Year – Finalist
- HM Awards 2018
Boutique Hotel of the Year – Finalist

8.8 Booking.com



Stamford Plaza Brisbane

- TripAdvisor Travellers' Choice Award 2020
- TripAdvisor Certificate of Excellence 2019
- Spice Hot 100: Hotels, Resorts & Venues 2019
Best Business Hotel

8.6 Booking.com



* The above ratings were extracted from the travel site, Booking.com, on 6 June 2022.

Stamford Grand Adelaide

- TripAdvisor Travellers' Choice Award 2020
- TripAdvisor Certificate of Excellence 2019
- AHA (South Australia) Hotel Industry Award for Excellence 2019 – 2020
Meeting & Events Venue (Specialists & Accommodation Division) – Runner-Up
- South Australian Tourism Industry Awards 2018 – 2019
Silver Award for Business Event Venues
- South Australian Tourism Industry Awards 2021
Gold Award for Business Event Venues – Winner
- AHA (South Australia) Hotel Industry Award for Excellence 2021
Deluxe Accommodation – Finalist

8.0

Booking.com



Stamford Plaza Auckland

- TripAdvisor Travellers' Choice Award 2020 – 2021
- TripAdvisor Certificate of Excellence 2017 – 2019
- Luxury Lifestyle Awards 2021
Best Luxury City Hotel in Auckland, New Zealand – Winner
- Spice Hot 100: Venues & Hotels 2020
Best MICE Hotel in New Zealand
- Hong Kong Airlines – Best Crew Hotel Award 2018
Winner
- Qualmark New Zealand
Sustainable Tourism Business Silver Award
- Hotels.com – Loved by Guests Award

8.7

Booking.com

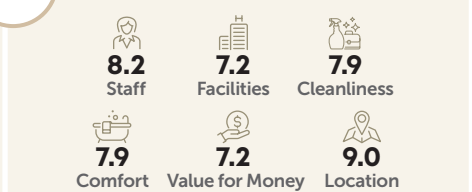


Stamford Plaza Adelaide

- TripAdvisor Travellers' Choice Award 2020
- TripAdvisor Certificate of Excellence 2015, 2017 – 2019
- AHA (South Australia) Hotel Industry Award for Excellence 2019 – 2020
Meeting & Events Venue (Specialists & Accommodation Division) – Finalist
- 2018 Wedding Diaries Editor's Choice Awards – Top 30 Wedding Venue

7.3

Booking.com



AWARDS & ACCOLADES

FOOD AND BEVERAGE

Sir Stamford at Circular Quay

- **Spice Hot 100: Venues & Hotels 2020**
Highlander Whisky Bar – Best Hotel Bar
- **TAA (NSW) Awards for Excellence 2019**
Highlander Whisky Bar, Bar of the Year (Deluxe Hotels) – Finalist

Stamford Plaza Sydney Airport

- **TripAdvisor Travellers' Choice Award 2020**
La Boca Bar and Grill
- **TAA (NSW) Awards for Excellence 2019**
La Boca Bar and Grill, Restaurant of the Year (Mid-Range – Superior Hotels) – Finalist

Stamford Plaza Brisbane

- **TripAdvisor Travellers' Choice Award 2020**
Kabuki Teppanyaki Restaurant

Stamford Grand Adelaide

- **AHA (Australian Hotels Association)**
La Boca Bar and Grill – Restaurant The Promenade, Restaurant (Accommodation Division) – Finalist

Stamford Plaza Adelaide

- **TripAdvisor Travellers' Choice Award 2020-2021**
La Boca Bar and Grill
- **Tourism Industry Council South Australia Awards 2021**
La Boca Bar and Grill – Restaurant Division – Finalist
- **AHA (Australian Hotels Association)**
La Boca Bar and Grill – Restaurant (Accommodation Division) – Finalist

Stamford Plaza Auckland

- **Trip Advisor's Travellers' Choice Winner 2020**
Kabuki Teppanyaki Restaurant
- **Beef and Lamb Excellence Award 2019**
Knights on Albert Restaurant

PROPERTY INVESTMENT AND DEVELOPMENT

8 Finsbury Circus

- **The Royal Institute of British Architects (RIBA) Award 2017**
National and Regional Award – Winner
- **British Council for Offices (BCO) Award 2017**
 - > *Best Commercial Workplace – National and Regional Award – Winner*
 - > *NextGen Choice Award for Innovative Workplace – Winner*
- **The Worshipful Company of Chartered Architects (The Architects' Company) 2017 City of London Building of the Year**
- **New London Architecture Awards 2017**
Best Offices Project – Winner
- **Lighting Design Awards 2017**
Daylight Project of the Year – Winner
- **WiredScore Connectivity Gold Rating (2019)**

Macquarie Park Village

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

CORPORATE STRUCTURE



HOTEL OWNING AND MANAGEMENT

- Atrington Trust
- Dickensian Holdings Ltd
- HSH (Australia) Trust
- HSH Contractors Pte Ltd
- North Ryde Investments Limited
- SGA (1994) Pty Ltd
- SGA (1994) Trust
- SHR Malaysia Sdn Bhd
- Sir Stamford at Circular Quay (2000) Trust
- Sir Stamford Hotels & Resorts Pte Ltd
- SPA (1995) Pty Ltd
- SPAK (1996) Ltd
- SPB (2000) Pty Ltd
- SPM (1994) Pty Ltd
- SPM Management (2020) Pty Ltd
- SPSA (2000) Pty Ltd
- SSCQ (2000) Pty Ltd
- Stamford Auckland (1996) Limited
- Stamford Brisbane (2000) Trust
- Stamford Brisbane Investments Pty Ltd
- Stamford Cairns Trust
- Stamford Grand Adelaide (1994) Trust
- Stamford Hotel Management (NZ) Limited
- Stamford Hotels and Resorts Pty Limited
- Stamford Hotels Pty Ltd
- Stamford Mayfair Limited
- Stamford Melbourne (1994) Trust
- Stamford Plaza Adelaide (1995) Trust
- Stamford Plaza Sydney Management Pty Limited
- Stamford Raffles Pty Ltd
- Stamford Sydney Airport (2000) Trust

PROPERTY DEVELOPMENT

- Macquarie Park Village (2018) Trust
- Stamford Land Development 1 Pte. Ltd.
- SLC Campsie Pty Ltd
- Stamford Land Development (Singapore) Pte. Ltd.
- Stamford Property Services Pty. Limited
- Stamford Residences Sydney (2011) Trust

PROPERTY INVESTMENT

- Dynons Perth (2010) Trust
- Finsbury Circus (2019) Ltd
- Stamford FC (60) Pte. Ltd.
- Stamford Holdings (International) Pte. Ltd.
- Stamford Holdings (UK) Pte. Ltd.
- Stamford Properties (S) Pte. Ltd.

TRADING

- Singapore Wallcoverings Centre (Private) Limited
- Voyager Travel Pte Ltd

OTHERS

- Stamford Circular Quay Investments Pty Ltd
- Stamford Holdings (Australia) Pte. Ltd.
- Stamford Investments Pte. Ltd.
- Stamford Land (International) Pte Ltd
- Stamford Land Management Pte Ltd

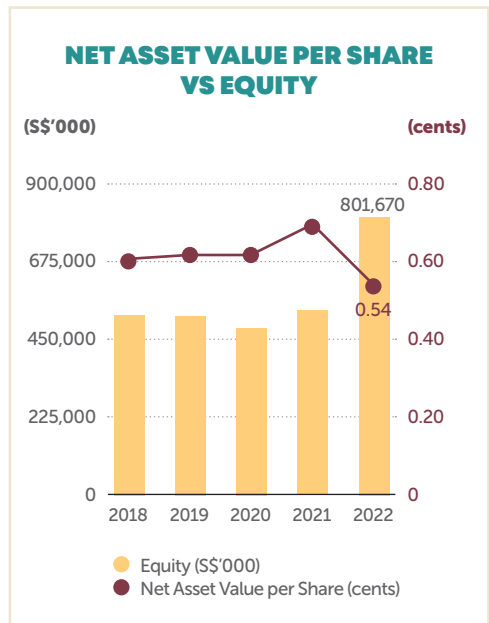
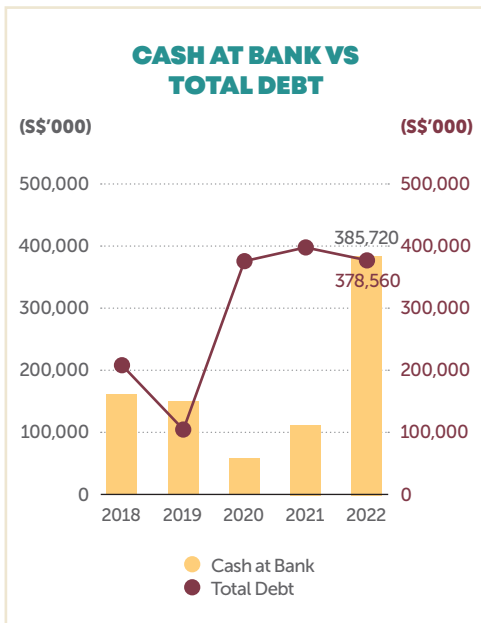
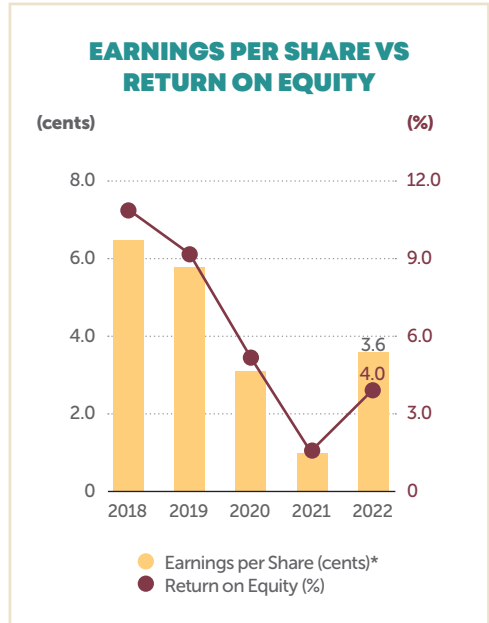
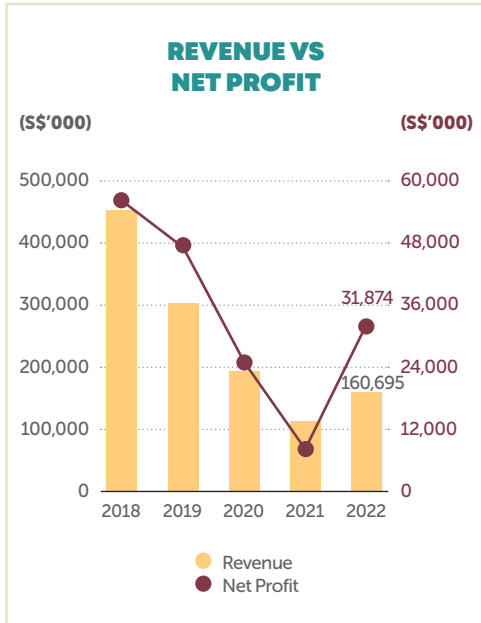
FINANCIAL HIGHLIGHTS

All Figures in S\$'000	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue	453,298	304,224	195,082	113,807	160,695
Profit Attributable to Shareholders	56,392	47,685	24,945	8,252	31,874
Earnings per Share (cents)	6.5	5.6	3.1	1.0*	3.6
Dividend per Share (cents)	1.0	1.0	0.5	0.5	0.5

FINANCIAL POSITION

All Figures in S\$'000	FY2018	FY2019	FY2020	FY2021	FY2022
Property, Plant and Equipment	349,031	333,752	302,745	343,271	331,280
Right-of-use Asset	-	-	65,647	63,269	61,165
Investment Properties	127,373	116,056	563,573	516,955	509,618
Investment Securities	369	366	460	10	10
Other Receivables	-	-	-	34,802	36,083
Deferred Tax Assets	5,902	4,791	7,218	8,196	7,863
Current Assets	303,316	212,430	100,210	157,722	434,423
Total Assets	785,991	667,395	1,039,853	1,124,225	1,380,442
Current Liabilities	49,374	144,019	50,226	55,342	423,522
Non-Current Liabilities	209,477	-	503,053	531,803	148,710
Deferred Tax Liabilities	8,271	7,353	4,628	5,239	6,540
Total Liabilities	267,122	151,372	557,907	592,384	578,772
Shareholders' Equity	518,869	516,023	481,946	531,841	801,670
Net Asset Value per Share (\$)	0.60	0.62	0.62	0.68	0.54

* With the completion of the issuance of rights shares on 15 February 2022, earnings per share for the 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.



* See footnote on page 22

BOARD OF DIRECTORS



Ow Chio Kiat NC

Executive Chairman

Appointment: 25 July 1977

Last Re-election: 26 July 2019

Fellow of the Institute of Chartered Shipbrokers

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

NC Nominating Committee

ARMC Audit and Risk Management Committee

RC Remuneration Committee

■ Denotes Chairman of the Committee



Ow Yew Heng

Executive Director and Chief Executive Officer

Appointed: 8 November 2010

Last Re-elected: 26 July 2019

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

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

Mark Anthony James Vaile

ARMC NC RC

Independent Non-Executive Director

Appointed: 30 July 2009

Last Re-elected: 28 July 2021

Diploma in Real Estate Property Management

1973-1993	Consultant, Property Industry
1985-1992	Member of NSW Local Government Council
1993-2008	Member of the Australian Parliament
1997-1998	Minister for Transport & Regional Development
1998-1999	Minister for Agriculture, Fisheries & Forestry
1999-2006	Minister for Trade
2005-2007	Deputy Prime Minister of Australia
2006-2007	Minister for Transport & Regional Services
2008-2013	Chairman, CBD Energy Limited
2008-2018	Director, Virgin Australia Holdings Limited
2008-2021	Chairman, Palisade Investment Partners Limited
2009-2012	Chairman, Aston Resources Limited
2013-2021	Director, Hostplus Pty Ltd as Trustee for Hostplus Superannuation Fund
2016-2018	Chairman, SmartTrans Holdings Limited
2009-present	Independent Director, Stamford Land Corporation Ltd
2021-present	Non-Executive Director, Australian Agricultural Manager Investment Group Limited

Significant Concurrent Positions

Chairman	Whitehaven Coal Limited
Chairman	Servcorp Limited
Director	Australian Agricultural Manager Investment Group Limited

BOARD OF DIRECTORS



Lim Teck Chai, Danny NC RC ARMC Independent Non-Executive Director

Appointed: 31 May 2017

Last Re-elected: 28 July 2021

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

2006-present	Partner, Capital Markets/Mergers & Acquisition, Rajah & Tann Singapore LLP
2017-present	Independent Director, Kimly Limited
2017-present	Independent Director, Stamford Land Corporation Ltd
2018-present	Independent Director, Choo Chiang Holdings Ltd.
2018-present	Member, Board of Trustees, Domestic Employees Welfare Fund
2019-present	Independent Director, Advancer Global Limited
2022-present	Independent Director, ValueMax Group Limited

Significant Concurrent Positions

Director	Kimly Limited
Director	Choo Chiang Holdings Ltd.
Director	Advancer Global Limited
Director	ValueMax Group Limited
Member	Board of Trustees, Domestic Employees Welfare Fund

Huong Wei Beng RC ARMC Independent Non-Executive Director

Appointed: 1 March 2019

Last Re-elected: 28 July 2021

Bachelor of Business (Banking) (Hons),
Nanyang Technological University, Singapore

1996-2000	Senior Officer (Corporate Finance), Financial Supervision Group, Monetary Authority of Singapore
2000-2002	Manager (Mergers & Acquisitions Advisory), Investment Banking Group, DBS Bank Ltd
2002-2004	Assistant Vice President (Corporate Finance), Hong Leong Finance Limited
2004-2005	Associate Director, Corporate Bridge Private Limited
2005-2016	Partner (Corporate Finance), SAC Capital Private Limited
2017	Senior Director (Investment), OMG Venture Pte. Ltd. and Director (Corporate Development), Gowild Singapore Pte. Ltd.
2018	Director, 3 Peaks Capital Private Limited
2018-present	Director, Novus Corporate Finance Pte. Ltd.
2018-present	Independent Director, Singapore Shipping Corporation Limited
2019-present	Independent Director, Stamford Land Corporation Ltd

Significant Concurrent Positions

Director	Singapore Shipping Corporation Limited
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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ow Chio Kiat
(Executive Chairman)

Ow Yew Heng
(Executive Director and Chief Executive Officer)

Mark Anthony James Vaile
(Independent Non-Executive Director)

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

Huong Wei Beng
(Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mark Anthony James Vaile (Chairman)

Lim Teck Chai, Danny

Huong Wei Beng

NOMINATING COMMITTEE

Lim Teck Chai, Danny (Chairman)

Ow Chio Kiat

Mark Anthony James Vaile

REMUNERATION COMMITTEE

Huong Wei Beng (Chairman)

Mark Anthony James Vaile

Lim Teck Chai, Danny

COMPANY SECRETARIES

Lee Li Huang

Kong Wei Fung

Cheok Hui Yee

REGISTERED OFFICE

200 Cantonment Road
#09-01 Southpoint
Singapore 089763

SHARE REGISTRAR

M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

AUDITOR

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

INTERNAL AUDITOR

Nexia TS Risk Advisory Pte. Ltd.
80 Robinson Road
#25-00
Singapore 068898

PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited
Australia and New Zealand Banking Group Limited

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Stamford Land Corporation Ltd (the "Company") and its subsidiaries (the "Group") are committed to maintaining a high standard of corporate governance in complying with the principles and provisions of the revised Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (the "2018 Code").

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

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

This report describes the Group's corporate governance practices that were in place within financial year ended 31 March 2022 ("FY2022").

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

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

In addition, the principal duties of the Board include:

- Setting the Group's strategic objectives and ensuring that the required financial and human resources are in place for the Group to meet its objectives;
- Overseeing the process for evaluating the adequacy of internal control systems, risk management framework, financial reporting and compliance;
- Reviewing the performance of management and overseeing succession planning for management;
- Setting the Group's values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met; and
- Considering sustainability issues as part of the strategic formulation.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Independent Judgement

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

For FY2022, the members of the Board and their membership on the board committees of the Company are as follows:

Name of Director	Board Appointments	Audit and Risk Management Committee	Nominating Committee	Remuneration Committee
Ow Chio Kiat	Executive Chairman and Executive Director	–	Member	–
Ow Yew Heng	Chief Executive Officer and Executive Director	–	–	–
Mark Anthony James Vaile	Lead Independent and Non-Executive Director	Chairman	Member	Member
Lim Teck Chai, Danny	Independent and Non-Executive Director	Member	Chairman	Member
Huong Wei Beng	Independent and Non-Executive Director	Member	–	Chairman

Detailed background of the Directors is disclosed in pages 24 to 26 of the annual report.

Delegation by the Board

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

Key Features of Board Processes

The dates of the Board and board committee meetings, as well as the annual general meeting (“AGM”) are scheduled one year in advance. To assist the Directors in planning their attendance, the Company Secretary consults every Director prior to fixing the dates of these meetings. The Board meets at least twice a year, and as and when required, following the adoption of the risk-based approach to quarterly reporting by SGX-ST. Ad hoc meetings are also convened to deliberate on urgent substantive matters. Telephone attendance and conference via audio and visual communication at Board and board committee meetings are permitted under the Company’s Constitution. The details of the number of Board and board committee meetings held in FY2022 as well as the attendance of each board member at those meetings are disclosed below.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Directors' Attendance at Board and Board Committee Meetings and General Meetings in FY2022

Name of Director	Board		Audit and Risk Management Committee		Nominating Committee		Remuneration Committee		AGM/ EGM
	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	
Ow Chio Kiat	3	3	–	2 ⁽²⁾	1	1	–	1 ⁽²⁾	1
Ow Yew Heng	3	3	–	2 ⁽²⁾	–	1 ⁽²⁾	–	1 ⁽²⁾	1
Mark Anthony James Vaile	3	3	2	2	1	1	1	1	1
Lim Teck Chai, Danny	3	3	2	2	1	1	1	1	1
Huong Wei Beng	3	3	2	2	–	1 ⁽²⁾	1	1	1

⁽¹⁾ Represents the number of meetings held as applicable to each individual Director.

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

Board's Approval

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

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

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

The Company has established policy on conflicts of interest to guide Directors in their dealings with any conflict of interest and fulfilling their disclosure obligations. A conflicted Director is required to disclose his position, or potential position, of conflict, to recuse himself and not participate in the discussion and decision on any conflict related matter.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Induction and Training of Directors

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

Briefings, Updates and Trainings Provided for Directors in FY2022

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

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

Periodical updates of changes in the law and accounting standards are arranged by the Company. Board articles, reports and press releases relevant to the Group's business are circulated to the Board by the Company Secretary to keep Directors updated on current industry trends and issues. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors are also circulated to the Board as part of the Company's effort to facilitate the continuing education of Directors.

Pursuant to Rule 720(7) of the Listing Manual, all Directors will be required to attend a one-time training on sustainability matters as prescribed by the SGX-ST for the financial year commencing on 1 April 2022.

Code of Conduct and Ethics

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

Sustainability is an important part of the Company's responsibility and the Board requires the management to put in place policies and practices in its business and operational activities to fulfil the Board's responsibility to the communities that the Group operates in and the environment. A full standalone sustainability report for FY2022 ("FY2022 Sustainability Report") has been distributed to shareholders together with the annual report. The FY2022 Sustainability Report contains (i) the material environmental, social and governance ("ESG") factors, (ii) policies, practices and performance, (iii) targets, (iv) sustainability reporting framework, and (v) board statement, as required under Rule 711B of the Listing Manual.

The sustainability risks and opportunities are discussed in detail with the Company's business risks and strategy in the FY2022 Sustainability Report. The Company does not see a requirement to provide a summary in the annual report since the FY2022 Sustainability Report is released to shareholders on the same date as the annual report.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

The ten material ESG factors for FY2022 are (i) Data Security and Customer Privacy, (ii) Employee Wellbeing and Engagement, (iii) Employee Training and Career Development, (iv) Waste Management, (v) Water Management, (vi) Occupational Health and Safety, (vii) Energy Consumption and Associated Green House Gas Emissions, (viii) Economic Performance, (ix) Anti-Corruption, and (x) Local Community Investment and Development, in no particular order of importance based on a materiality assessment conducted in 2022. Details of each ESG factor may be found in the FY2022 Sustainability Report.

Complete, Adequate and Timely Information

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

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

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

Company Secretary

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

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

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

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

The Company Secretary attends and prepares minutes for all Board meetings. As secretary for all board committees, the Company Secretary assists in ensuring coordination and liaison between the Board, board committees and management. The Company Secretary assists the Chairman of the Board, the Chairman of board committees and management in the development of the agendas for the various Board and board committee meetings.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Independent Professional Advice

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

Principle 2: Board Composition and Guidance

Board Size and Composition

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

Provision 2.2 of the 2018 Code recommends that independent directors make up at least one third of the Board where the Chairman is not independent. Provision 2.3 of the 2018 Code recommends that non-executive directors make up a majority of the Board. For FY2022, the Chairman was not an Independent Director, but the Independent Directors made up over a third of the Board. For FY2022, the Non-Executive Directors made up a majority of the Board.

Each year, the NC reviews the size and composition of the Board and board committees and the skills and core competencies of its members to ensure there is sufficient diversity and balance of skills, age and experience. The Board comprises individuals with diverse skills, qualifications and backgrounds which include accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management.

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

The Company seeks to have a diversified Board in various aspects, including gender, age, professional experience, background, skills, core competencies and knowledge. The Company has a Board Diversity Policy to achieve diversity on the Board. There are also regular assessments of the performance and effectiveness of the Board, Board committees and individual directors. From time to time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

The Board is of the view that its Directors have the necessary competencies and knowledge to lead and govern the Group effectively. The Directors' academic and professional qualifications are disclosed in pages 24 to 26 of the annual report.

New directors will continue to be selected based on objective criteria set as part of the process for appointment of new directors and Board succession planning.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Directors' Independence Review

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

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent in accordance with the guidelines set forth in the 2018 Code. Each of the Independent Directors is required to make a declaration to confirm his independence to the NC annually. The NC has reviewed, determined and confirmed the independence of the Independent Directors in respect of FY2022.

Mark Anthony James Vaile has served on the Board for a period exceeding nine years from the date of his first appointment. The NC and the Board have reviewed and were satisfied that he has in his conduct and in the discharge of his duties, continued to demonstrate independence in his oversight role and possess high degree of integrity and remained objective in the discharge of his duties and responsibilities. The Board considers Mark Anthony James Vaile to be an independent director. Effective from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST provides that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer, and their respective associates. The Company has sought and was successful in obtaining a two-tier shareholders' approval for the continued appointment of Mark Anthony James Vaile as Independent Director in the FY2021 AGM. In accordance with the rule, the approval will remain valid until his retirement or resignation or the conclusion of the third AGM following the passing of the resolution.

Role of the Non-Executive Directors

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

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

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

- Holding of regular informal meetings to brief the Non-Executive Directors on prospective deals and potential developments at an early stage before formal Board's approval is sought, when needed.
- An office is made available for use on the Company's premises at any time for the Non-Executive Directors to meet regularly without the presence of management.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

During FY2022, the Independent Non-Executive Directors (led by the Lead Independent Director) met without the presence of management, and the Lead Independent Director, when required, provided feedback to the Board and/or Chairman as appropriate after such meetings.

Principle 3: Chairman and Chief Executive Officer (“CEO”)

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

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

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

The Chairman:

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

The CEO is responsible for:

- Running the day-to-day business of the Group within the authorities delegated to him by the Board.
- Implementing policies and strategy across the Group as set by the Board.
- Day-to-day management of the management team.
- Leading the development of management within the Group with the aim of assisting the training and development of suitable individuals for future roles.
- Updating the Chairman in a timely manner of issues faced by the Group and of any important events and developments.
- Leading the development of the Group’s future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

The Board has also appointed Mark Anthony James Vaile as the Lead Independent Director to co-ordinate and lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board and to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. He is the principal liaison on board issues between the Independent Directors and the Chairman. He is available to shareholders with concerns, when contact through the normal channels of communication with the Chairman or management are inappropriate or inadequate.

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

Principle 4: Board Membership

NC Composition

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

Lim Teck Chai, Danny	Chairman
Ow Chio Kiat	Member
Mark Anthony James Vaile	Member

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

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

- Reviewing the training and professional development programs for the Board.
- Determining and making recommendation to the Board, on an annual basis, as to whether a Director is considered independent.

The principal activities of the NC during FY2022 are summarised below:

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

Directors' Independence Review

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

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

The Board, after considering the findings of the NC, determined that the current Independent Directors, namely Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng are independent in light of the provisions of the 2018 Code and Rule 210(5)(d) of the Listing Manual.

Appointment of Alternate Director

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

Directors' Time Commitments and Multiple Directorships

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

The NC and the Board have reviewed and are of the view that a limit on the number of listed company board representation on each of the Director is not necessary. In addition, the NC and the Board are also satisfied that notwithstanding their multiple listed company board representations, such Directors were able to devote sufficient time and attention the Company's affairs to adequately discharge their duties and are not hindered by such directorships and commitments.

Succession Planning for the Board and Management

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

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

Process for Selection and Appointment of New Directors

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

In identifying suitable candidates, the NC may:

1. Advertise or use services of external consultants to facilitate a search.
2. Approach alternative sources such as the Singapore Institute of Directors.
3. Consider candidates from a wide range of backgrounds from internal or external sources.

After short listing the candidates, the NC shall:

- (a) assess the candidates' suitability considering the existing Board composition and strives to ensure that the Board has an appropriate balance of Independent Directors as well as qualification and experience of each candidate, his/her ability to increase the effectiveness of the Board and to add value to the Group's business in line with its strategic objectives and to ensure that the candidates are aware of the expectations and level of commitment required of them; and
- (b) evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

Process for Re-appointment of Directors

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

Pursuant to Regulations 89(A) and 89(B), Ow Chio Kiat, Ow Yew Heng, Mark Anthony James Vaile, Lim Teck Chai, Danny and Huong Wei Beng ("Retiring Directors") are retiring at the forthcoming AGM.

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

The NC members abstain from voting on any resolutions and making any recommendation and/or participating in any deliberations in respect of matters in which he has an interest in.

Principle 5: Board Performance

A formal annual assessment has been completed by the Board to assess its effectiveness as a whole as well as the Board committees and the contribution by each individual Director to the effectiveness of the Board.

Evaluation Process

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

Thereafter, the completed Questionnaires and Checklists are submitted to the Company Secretary for collation. The consolidated responses are presented to the NC for review before submitting to the Board for discussion and determining areas for improving and enhancing the effectiveness of the Board. For FY2022, the Board has performed the evaluation and is of the view that the Board operates effectively and the contribution by each individual Director is sufficient.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

RC Composition

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

Huong Wei Beng	Chairman
Mark Anthony James Vaile	Member
Lim Teck Chai, Danny	Member

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

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

- Review and recommend to the Board for endorsement, a framework of remuneration for the Board and key management personnel. The framework covers all aspect of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits in kind.
- Review and recommend to the Board the specific remuneration packages and terms of employment for each Director, key management personnel and employees related to Directors, CEO or substantial shareholders of the Company.
- Review the level and structure of remuneration to align with the long-term interest of the Company in order to attract, retain and motivate the Directors and key management personnel.
- Review the Group's obligations arising in the event of termination of the Executive Director's and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.
- Administer the Stamford Land Corporation Ltd Share Option Plan 2015 ("SLC SOP") and Stamford Land Corporation Ltd Performance Share Plan 2015 ("SLC PSP") and any other option scheme or share plan established from time to time by the Company.

The RC has carried out its responsibilities as set out above during FY2022, including but not limited to, carrying out the following activities summarised below:

- Reviewed the remuneration of the Chairman of the Board and the CEO; and
- Reviewed and recommended to the Board the Directors' fees for FY2022.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

The RC members from time to time and where necessary seeks advice from external remuneration advisors in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. Aon Hewitt, an independent external human resource consultant, was appointed to undertake an update on the executive compensation review previously conducted and a review of Directors' fee in FY2022. Aon Hewitt does not have any connection with the Group or any of its Directors which could affect their independence and objectivity.

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

Principle 7: Level and Mix of Remuneration

Principle 8: Disclosure on Remuneration

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

Remuneration of the Executive Directors and key management personnel

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

1. Fixed remuneration which consists of basic salary, statutory employer's contributions to the Central Provident Fund and fixed allowances. In determining remuneration packages, the Group takes into account employment and pay conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual Director and key management personnel.
2. Variable bonus which is an annual remuneration component that varies according to the Group's and the individual's performance objectives. The performance objective of the Group is profit before tax as the RC believes that this best reflects the financial health and performance of the Group's business and is also a key performance measure used by other companies in similar industry.
3. Other benefits which include car and housing allowances, medical benefits, club memberships. Eligibility for these benefits will depend on the individual salary grade.
4. Share-based compensation under the SLC SOP and the SLC PSP, both of which were approved by the shareholders at the AGM held on 30 July 2015. Some details of the SLC SOP and SLC PSP are set out in the Directors' Statement set out in this annual report.

The Executive Directors also receive Directors' fees which are subject to the approval of the shareholders at the AGM. However, the Executive Directors would not receive Directors' fees starting from 1 April 2022.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

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

Remuneration of the Non-Executive Directors

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

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

Remuneration of the Directors and CEO

Provision 8.1(a) of the 2018 Code recommends that the company discloses the names, amounts and breakdown of remuneration of each individual director and the CEO.

For FY2022, the Company wishes to disclose the fees payable to each of the Directors and the CEO in bands of S\$100,000. This is a variation from Provision 8.1(a) of the 2018 Code. Principle 8 of the 2018 Code recommends that the company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Board is of the view that full disclosure of the exact details of the remuneration of each of the Directors is not in the best interests of the Company or its shareholders. The Board had taken into consideration, inter alia, the commercial sensitivity and confidential nature of remuneration matters, the relative size of the Group, the competitive business environment in which the Group operates, the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place and the negative impact which such disclosure may have on the Group in attracting and retaining talent for the Company on a long-term basis in concluding its decision.

Notwithstanding its deviation from Provision 8.1(a) of the Code, the Board is of the view that the Company has provided a high level of transparency on remuneration matters, as information on its remuneration policies, procedure for setting remuneration and the relationship between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs. As such, the Board is of the view that the non-disclosure of the exact quantum of the remuneration of each Director will not be prejudicial to the interest of shareholders.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

A breakdown of remuneration of each individual Director and the CEO in bands of S\$100,000 for FY2022 is as follows:

Remuneration Bands and Name of Director	Salary %	Bonus %	Fees ⁽¹⁾ %	Other Benefits ⁽²⁾ %	Total %
S\$5,000,000 to below S\$5,100,000					
Ow Chio Kiat ⁽³⁾	23	76	1	–	100
S\$1,600,000 to below S\$1,700,000					
Ow Yew Heng ⁽⁴⁾	29	68	2	1	100
Below S\$100,000					
Mark Anthony James Vaile	–	–	100	–	100
Lim Teck Chai, Danny	–	–	100	–	100
Huong Wei Beng	–	–	100	–	100

⁽¹⁾ Directors' fees were approved by shareholders at the AGM held on 28 July 2021.

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

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

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

Remuneration of the Top Five Key Management Personnel

Provision 8.1(b) of the 2018 Code recommends that the company discloses the names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000. In addition, Provision 8.1(b) of the 2018 Code also recommends that the company discloses the aggregate of the total remuneration paid to the top five key management personnel (who are not Directors or the CEO).

Similarly, the Board considers that full disclosure of the exact details of the remuneration of each of the key managers is not in the best interests of the Company or its shareholders due to the competitiveness of the industry for key talent. The Board had taken into consideration, inter alia, the commercial sensitivity and confidential nature of remuneration matters, the relative size of the Group, the competitive business environment in which the Group operates, the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place and the negative impact which such disclosure may have on the Group in attracting and retaining talent for the Company on a long-term basis in arriving at its decision.

In any event, the Code defines "key management personnel" to mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Board takes the view that in FY2022, the key persons who have the authority and responsibility for planning, directing and controlling the activities of the Company are Ow Chio Kiat, Chairman of the Board, and Ow Yew Heng, CEO. Notwithstanding, the authority and responsibility of the Chairman of the Board and the CEO are exercised after consultation with other members of management. There is no person in the Company, who are not Directors of the Company, that have the authority and responsibility for planning, directing and controlling the activities of the Company.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

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

During FY2022, Ow Chio Kiat was a substantial shareholder of the Company. The remuneration package of Ow Chio Kiat, and his son, Ow Yew Heng, have been disclosed above.

Save as disclosed above, there is no other employee whose remuneration exceeded S\$100,000 in FY2022, and who is a substantial shareholder of the Company, or who is an immediate family member of a Director or the CEO or a substantial shareholder of the Company.

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

There were no termination, retirement and post-employment benefits granted or paid to the Directors and the CEO, or any top five key management personnel (who are not Directors or the CEO) in FY2022.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

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

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

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

The Company has engaged an independent accounting firm, Nexia TS Risk Advisory Pte. Ltd. ("Nexia"), as the internal auditors of the Group. The ARMC was satisfied that the internal audit function was independent, effective and adequately resourced.

The Company has also engaged Nexia to assist the Company with its Enterprise Risk Management ("ERM") system. Nexia assists the ARMC and the Board in their review of the Group's risk management systems and internal controls focusing on financial, operational, compliance and information technology controls.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Management regularly reviews the Group's business and operational activities in respect of the key risk control areas including financial, operational, compliance and information technology controls and continues to apply appropriate measures to control and mitigate these risks. All significant matters are highlighted to the ARMC and the Board for further discussion. The ARMC and the Board also work with the internal auditors, external auditors and management on their recommendations to institute and execute relevant controls with a view to managing such risks.

With assistance from the internal auditors, key risk areas which have been identified are analyzed, monitored and reported. In this connection, the Group has conducted the enterprise risk assessment and has established the risk reporting dashboard with a view to develop a detailed risk register and to develop a structured ERM to ensure that the Group's risk management systems and internal controls are adequate and effective.

Accountability

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

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

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

For FY2022, the CEO and the Chief Financial Officer ("CFO") have provided written assurance to the ARMC and the Board on the integrity of the financial statements of the Company and the Group.

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

The Board has received written assurance that:

- a) (from the CEO and the CFO) the financial records of the Group have been properly maintained and the financial statements for the financial year ended 31 March 2022 give a true and fair view of the Group's operations and finances; and
- b) (from the CEO and other senior management personnel who are responsible) the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

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

The ARMC sought the views of the external auditors in assessing the internal controls over financial reporting matters. In addition, based on the internal controls established and maintained by the Group, the work performed by the internal auditors and external auditors, as well as the assurance received from the CEO and the CFO, the Board is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were sufficient and effective as at 31 March 2022. The ARMC concurs with the Board's comment.

The Board notes that the system of risk management and internal controls established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

Principle 10: Audit and Risk Management Committee

ARMC Composition

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

Mark Anthony James Vaile	Chairman
Lim Teck Chai, Danny	Member
Huong Wei Beng	Member

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

The main responsibilities of the ARMC are to assist the Board in discharging its statutory and other responsibilities relating to four main areas:

- Overseeing financial reporting;
- Overseeing internal control and risk management systems;
- Overseeing internal and external audit processes; and
- Overseeing interested person transactions.

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

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

- b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls.
- c) Reviewing the adequacy and effectiveness of the Group's internal audit function at least annually, including the adequacy of internal audit resources and its appropriate standing within the Group, as well as the scope and the results of the internal audit procedures.
- d) Review the scope and results of the external audit, independence and objectivity of the external auditors.
- e) Recommend to the Board on the proposals to the shareholders relating to the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors.
- f) Review and approve processes to regulate interested person transactions to ensure compliance with the requirements of the Listing Manual.
- g) Review the assurance from the CEO and the CFO on the financial records and financial statements.
- h) Review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised and ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

The ARMC has carried out its responsibilities as set out above during FY2022, including but not limited to, carrying out the following activities summarised below:

- With the assistance of the external auditors, reviewed the semi-annual and annual financial results of the Group.
- Reviewed and considered the audit reports of the internal and external auditors.
- Reviewed and considered the risk management reports of risk consultants.
- Reviewed and recommended the appointment of the external auditors, including their fees, performance, independence and objectivity.

Financial Reporting

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

- Significant adjustments resulting from the audit;
- The appropriateness of the going concern assumption in the preparation of the financial statements;
- Significant matters impacting the annual financial statements that have been included in the Independent Auditor's Report to the Members under "Key Audit Matters"; and
- Significant deficiencies in internal controls over financial reporting matters that came to the external auditors' attention during their audit together with their recommendations.

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

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

The ARMC's terms of reference restricts any former partners or directors of the Company's existing auditing firm or auditing corporation from acting as a member of the Company's ARMC: (a) within a period of 2 years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as he has any financial interest in the auditing firm or auditing corporation. Currently, no former partner or director of the Company's existing auditing firm or auditing corporation is a member of the ARMC.

During FY2022, the ARMC met no less than two times. Details of members and their attendance at meetings are provided in page 30. The CFO, Company Secretary, internal auditors and external auditors are invited to these meetings. Other members of management are also invited to attend as appropriate to present reports.

The ARMC had one meeting with internal auditors and external auditors separately in FY2022, without the presence of management. These meetings enable the internal auditors and external auditors to raise issues encountered in the course of their work directly to the ARMC.

External Audit Processes

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Pursuant to the requirement in the Listing Manual, an audit partner must only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current Ernst & Young LLP's audit engagement partner for the Company was appointed on 28 July 2021. In appointing Ernst & Young LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority, as auditors for the Company and its subsidiaries, the Group has complied with Rules 712 and 715 of the Listing Manual.

Auditors' Independence

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

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

The ARMC undertook a review of the scope and results of the audit by Ernst & Young LLP, adequacy of the resources, experience and competence of the engagement partner and key team members in handling the audit and their cost effectiveness, the independence and objectivity of the external auditors through discussions with the external auditors as well as reviewing the non-audit fees awarded to them. The ARMC received a yearly report setting out the non-audit services provided by Ernst & Young LLP and the fees charged. An analysis of fees paid in respect of audit and non-audit services provided by breakdown for the past 2 years is disclosed in Note 9 to the financial statements. There were no non-audit services provided by Ernst & Young LLP in FY2022 and FY2021.

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

Internal Audit

During the financial year, the ARMC has reviewed and assessed the adequacy of the Group's system of internal controls and regulatory compliance through discussion with management, internal auditors and external auditors.

The ARMC considered and reviewed with management and internal auditors on the following:

- Annual internal audit plans to ensure that the plans covered sufficiently a review of the internal controls of the Group; and
- Significant internal audit observations and management's response thereto.

The ARMC has reviewed the adequacy, independence and effectiveness of the internal audit function.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

The ARMC approves the appointment, removal, evaluation and compensation of internal auditors. The Company has engaged an independent accounting firm, Nexia, as the internal auditors of the Group. The internal auditors' primary line of reporting is to the ARMC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. Administratively, the internal auditors report to the CEO. The ARMC reviews and approves the fee proposal and the internal audit proposal and the selection of Nexia as the internal auditors. The internal auditors carry out their function in accordance to the standards set by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

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

The ARMC ensures that management provides good support to the internal auditors and provides them with unfettered access to documents, records, properties and personnel, including the ARMC, when requested, in order for the internal auditors to carry out their function accordingly. The internal audit function has appropriate standing within the Company. The ARMC meets with the internal auditors once a year, without the presence of management.

Interested Person Transactions

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

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

Whistle Blowing

The Company has adopted a Whistle-Blowing Policy (the "Policy") to provide an independent channel through which matters of concern regarding improprieties in matters of financial reporting or other matters may be raised by employees and external parties in confidence.

Upon receipt of any complaints, independent investigations are carried out by a panel which comprises of one or more of the CEO, the CFO, the Chief Legal Officer and the Director of Human Resource, who reports to the ARMC. All concerns and identity of whistleblowers will be treated as confidential and the Company is committed to ensure protection of the whistleblower against detrimental or unfair treatment. The ARMC oversees the administration of the Policy and ensures that all concerns or complaints raised are independently investigated and appropriate follow-up actions are carried out. Should the ARMC receive reports relating to serious offences and/or criminal activities in the Group, the ARMC and the Board have access to the appropriate external advice where necessary. All whistleblowing cases (if any) will be consolidated and submitted to the ARMC for review at every meeting.

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

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

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

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

Conduct of Shareholder Meetings

Shareholders are encouraged to attend the AGM which is the main forum for discussion with the directors and management of the Company. Our AGM in 2021 was held electronically in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order").

The 2022 AGM will be convened and held by electronic means in accordance with the Order. Details of the meetings and voting procedures for this year's AGM will be communicated to shareholders. Alternative arrangements such as attendance by electronic means, submission of questions in advance of the meeting, addressing of substantial and relevant questions prior to the meeting and/or during the meeting and proxy voting by appointing Chairman of the meeting, will continue to be in place. Shareholders will still be able to proactively engage the Board and management on the Group's business activities, financial performance and other business-related matters.

Provision 11.4 of the 2018 Code recommends that the company's constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders. The Company's Constitution does not contain provisions to allow for absentia voting at general meetings of shareholders, but it allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. This is a variation from Provision 11.4 of the 2018 Code. Principle 11 of the 2018 Code recommends that the company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects. Notwithstanding the variation from Provision 11.4 of the 2018 Code, the Company is of the view that the intent of Principle 11 is still met as the existing arrangement whereby shareholders have the right to appoint proxies to attend general meetings and vote on their behalf enables shareholders to exercise their rights and have the opportunity to vote even if they are unable to attend in person. As the authentication of shareholder identity information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

Separate resolutions on each substantially separate issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate, unless the issues are interdependent and linked so as to form one significant proposal. All Directors including the Chairman of the Board and the respective Chairman of the ARMC, NC and RC, management attend general meetings of shareholders, and the external auditors are also present to address any queries of the shareholders about the conduct of audit and the preparation and content of the auditors' report.

Provision 11.5 of the 2018 Code recommends that the company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. For FY2022, the Company intends to record the minutes of general meetings that include relevant and substantial comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and management and releases the same on SGXNET and its corporate website as soon as practicable after the relevant general meeting.

Principle 11 of the 2018 Code recommends that the company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects. The Company considers that the intent of Principle 11 is met as the publication of the minutes treats all shareholders fairly and equitably and gives shareholders a balanced and understandable assessment of its performance, position and prospects. Also, as attendance at the Company's general meetings is generally limited to shareholders, the Company is of the view that the current practice is sufficient to address the needs of shareholders.

The Company will continue to put all resolutions to vote by poll in the presence of independent scrutineers. Explanation on polling procedures will be provided to shareholders before the poll voting is conducted. The total numbers and percentage of valid votes cast for or against each resolution will be announced at the general meetings and also released via SGXNET after the general meetings.

Dividend Policy

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

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

- Current market conditions;
- Forecast of market and economic conditions; and
- Exceptional earnings (if any).

The declaration and payment of any dividends will be recommended by the Directors and will be subject to applicable laws and the Constitution of the Company. Any final dividends will be subject to the approval of the shareholders. After assessing the financial situation of the Company and market conditions, the Company has decided to distribute a dividend of half a Singapore cent per share for FY2022.

Principle 12: Engagement with Shareholders

Disclosure of Information on a Timely Basis

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

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

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

Interaction with Shareholders

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

MANAGING STAKEHOLDERS' RELATIONSHIPS

Principle 13: Engagement with Stakeholders

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

In this connection, the Company has considered and sought to balance the needs and interests of material stakeholders to gather feedback on the sustainability issues most important to them. The details of the Company's engagement with stakeholders are set out in the Company's Sustainability Report.

DEALING IN THE COMPANY'S SECURITIES

The Group has adopted an internal compliance code which provides guidance to its Directors and all employees of the Group with regard to dealings in the Company's securities. The code prohibits dealing in the Company's securities by the Directors and employees of the Group while in possession of unpublished price sensitive information. Directors and employees are not allowed to deal in the Company's securities on short-term considerations and during the one month before the release of the Company's semi-annual and full year financial results. The Directors and employees are also required to adhere to the provisions of the Securities and Futures Act 2001, Companies Act 1967, the Listing Manual and any other relevant regulations with regard to their securities transactions. They are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

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

MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the CEO, Directors or controlling shareholders which are either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established procedures to ensure that IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

The Company maintains a register of all IPTs and details of significant IPTs in FY2022 are set out below:

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Singapore Shipping Corporation Limited ("SSC") and Subsidiaries	Ow Chio Kiat is the controlling shareholder of SSC. The named interested person is his associates.	S\$1,203,000 ⁽¹⁾	–
Ow FC (40) Pte Ltd ("Ow FC")	Ow Chio Kiat is the controlling shareholder of Ow FC. The named interested person is his associates.	(\$2,899,000) ⁽²⁾	–

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

⁽²⁾ Payments of interest expense.

The above IPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to those extended to unrelated third parties.

USE OF PROCEEDS

As at 30 June 2022, the Company has not use any of the net proceeds of approximately S\$238.9 million from the renounceable non-underwritten rights issue.



FINANCIAL STATEMENTS

57

Directors' Statement

—

62

Independent Auditors' Report

—

66

Consolidated Income Statement

—

67

Consolidated Statement of Comprehensive Income

—

68

Balance Sheets

—

70

Statements of Changes in Equity

—

72

Consolidated Statement of Cash Flows

—

74

Notes to the Financial Statements

—

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Stamford Land Corporation Ltd (the "Company") and its subsidiaries (collectively, the "Group"), and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 March 2022.

Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Ow Chio Kiat	(Executive Chairman)
Ow Yew Heng	(Executive Director and Chief Executive Officer)
Mark Anthony James Vaile	
Lim Teck Chai, Danny	
Huong Wei Beng	

Arrangements to enable directors to acquire shares and debentures

Except as described below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Directors' interests in shares and debentures

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

Name of director	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<i>Ordinary shares of the Company</i>				
Ow Chio Kiat	300,216,000	619,499,762	28,842,000	59,644,700
Ow Yew Heng	10,000,000	20,679,800	–	–
Lim Teck Chai, Danny	–	–	756,100	1,450,700

There were no changes in the above-mentioned interests in the Company between the end of the financial year and 21 April 2022.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

Stamford Land Corporation Ltd Share Option Plan and Performance Share Plan

The Company has in place the Stamford Land Corporation Ltd Share Option Plan 2015 ("SLC SOP") and the Stamford Land Corporation Ltd Performance Share Plan 2015 ("SLC PSP").

The SLC SOP and the SLC PSP were approved by the shareholders of the Company at the annual general meeting held on 30 July 2015. The SLC SOP and the SLC PSP are administered by the Remuneration Committee ("RC") which comprises the following three independent and non-executive directors at the date of this statement, who do not participate in either the SLC SOP or the SLC PSP:

Huong Wei Beng (Chairman)
Mark Anthony James Vaile
Lim Teck Chai, Danny

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Stamford Land Corporation Ltd Share Option Plan and Performance Share Plan (cont'd)

SLC SOP

- The persons eligible to participate in the SLC SOP are selected employees (which may include executive directors) of the Group of such rank as the RC may determine, and other participants selected by the RC, but shall exclude non-executive directors of the Group, independent directors of the Company and controlling shareholders. As at the date of this statement, no associate of any controlling shareholder is a participant in the SLC SOP.
- SLC SOP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).
- The RC has the full discretion to grant options at an exercise price of either market price or at a discount to market price (provided that such discount shall not exceed 20% of the market price). Market price shall be determined based on an average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the three consecutive market days immediately preceding the date of the grant of the relevant option.
- Options granted at market price may be exercised after the expiry of one year from the date of the grant, whereas options granted at a discount to market price may only be exercised after the expiry of two years from the date of the grant.
- At the end of the financial year, there were no outstanding options granted under the SLC SOP.

SLC PSP

- The persons eligible to participate in the SLC PSP are either selected employees of the Group of such rank as the RC may determine, or other participants as selected by the RC at its discretion, but shall exclude the independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.
- SLC PSP shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years from 30 July 2015 (unless extended with the approval of the shareholders and any relevant authorities).
- An award granted under the SLC PSP represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied.
- During the financial year, no awards under the SLC PSP have been granted to controlling shareholders or their associates, and directors, and no employee has received 5% or more of the total number of shares available/delivered pursuant to the grants under the SLC PSP.
- At the end of the financial year, there were no awards granted under the SLC PSP.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Stamford Land Corporation Ltd Share Option Plan and Performance Share Plan (cont'd)

Size of SLC SOP and the SLC PSP

The aggregate number of shares which may be issued or delivered pursuant to options granted under the SLC SOP and awards granted under the SLC PSP, together with shares, options or awards granted under any other share scheme of the Company then in force (if any), shall not exceed 15% of the issued share capital of the Company, excluding treasury shares.

Audit and Risk Management Committee ("ARMC")

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

Mark Anthony James Vaile (Chairman)
Lim Teck Chai, Danny
Huong Wei Beng

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

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

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

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

Further details on the ARMC are disclosed in the Corporate Governance Report.

**DIRECTORS'
STATEMENT***For the financial year ended 31 March 2022***Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Ow Chio Kiat
Director

Ow Yew Heng
Director

Singapore
8 July 2022

INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Stamford Land Corporation Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2022, the statements of changes in equity of the Group and the Company, and the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

Key audit matters (cont'd)

Valuation of investment properties

The valuation of the investment properties is significant to our audit due to the magnitude of the carrying value as of 31 March 2022. As at 31 March 2022, the carrying value of investment properties is S\$509.6 million.

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

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

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

The Group's disclosures, which are fundamental to the understanding of this matter, relating to investment properties, fair value of assets and liabilities, key sources of estimation uncertainty and sensitivity of the valuation of investment properties are included in Notes 3, 15 and 35 respectively to the financial statements.

Other information

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

Responsibilities of management and directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

To the Members of Stamford Land Corporation Ltd

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Seng Choon.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

8 July 2022

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2022

		Group	
	Note	2022 \$'000	2021 \$'000
Revenue	4	160,695	113,807
Interest income	5	1,810	304
Dividend income	6	21	65
Other gains/(losses) (net)	7	9,373	(6,659)
Expenses			
Properties sold	18	(3,755)	(6,913)
Consumables used		(9,443)	(6,903)
Staff costs	8	(47,914)	(22,911)
Depreciation expense	13,14	(12,867)	(12,922)
Other operating expenses	9	(36,081)	(30,564)
Finance costs		(11,778)	(12,278)
Profit before tax		50,061	15,026
Income tax expense	10	(11,208)	(4,299)
Profit for the year		38,853	10,727
Attributable to:			
Owners of the Company		31,874	8,252
Non-controlling interests		6,979	2,475
		38,853	10,727
Earnings per share attributable to owners of the Company (cents per share):			
Basic	12	3.56	1.01
Diluted	12	3.56	1.01

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

	Group	
	2022	2021
	\$'000	\$'000
Profit for the year	38,853	10,727
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	-	(396)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation of foreign subsidiaries	(4,311)	41,482
Exchange differences on foreign currency loans forming part of net investment in foreign operations	293	2,367
	(4,018)	43,849
Other comprehensive income for the year, net of tax	(4,018)	43,453
Total comprehensive income for the year	34,835	54,180
Attributable to:		
Owner of the Company	28,310	51,429
Non-controlling interests	6,525	2,751
	34,835	54,180

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

BALANCE SHEETS

As at 31 March 2022

Note	Group		Company		
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
ASSETS					
Non-current assets					
Property, plant and equipment	13	331,280	343,271	–	–
Right-of-use asset	14	61,165	63,269	–	–
Investment properties	15	509,618	516,955	–	–
Investments in subsidiaries	16	–	–	125,701	126,025
Investment securities	17	10	10	10	10
Deferred tax assets	11	7,863	8,196	–	–
Other receivables	21	36,083	34,802	–	–
		<u>946,019</u>	<u>966,503</u>	<u>125,711</u>	<u>126,035</u>
Current assets					
Completed properties for sale	18	8,835	12,788	–	–
Development properties for sale	19	8,074	8,084	–	–
Inventories	20	387	428	–	–
Trade and other receivables	21	20,605	19,700	285,800	273,090
Tax recoverable		510	3,170	67	67
Investment securities	17	10,292	520	2	2
Cash and bank balances	23	385,720	113,032	241,322	983
		<u>434,423</u>	<u>157,722</u>	<u>527,191</u>	<u>274,142</u>
Total assets		<u>1,380,442</u>	<u>1,124,225</u>	<u>652,902</u>	<u>400,177</u>
LIABILITIES					
Current liabilities					
Trade and other payables	24	37,714	29,020	322	336
Current income tax liabilities		6,713	4,570	–	–
Bank borrowings	26	378,560	20,135	–	–
Lease liability	27	361	345	–	–
Derivative financial liabilities	22	174	1,272	–	139
		<u>423,522</u>	<u>55,342</u>	<u>322</u>	<u>475</u>
Non-current liabilities					
Amounts due to subsidiaries	25	–	–	114,520	100,890
Amount due to non-controlling interests	28	84,581	87,280	–	–
Bank borrowings	26	–	379,319	–	–
Lease liability	27	64,129	65,204	–	–
Deferred tax liabilities	11	6,540	5,239	–	–
		<u>155,250</u>	<u>537,042</u>	<u>114,520</u>	<u>100,890</u>
Total liabilities		<u>578,772</u>	<u>592,384</u>	<u>114,842</u>	<u>101,365</u>
NET ASSETS		<u>801,670</u>	<u>531,841</u>	<u>538,060</u>	<u>298,812</u>

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

BALANCE SHEETS

As at 31 March 2022

	Note	Group		Company	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
EQUITY					
Equity attributable to owners of the Company					
Share capital	29	383,597	144,693	383,597	144,693
Treasury shares	29	(364)	(364)	(364)	(364)
Retained profits		442,884	414,920	154,818	154,474
Other reserves	30	(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 accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2022

Group	Note	Attributable to owners of the Company							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	Non-controlling interests \$'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	29	238,904	-	-	-	-	-	-	238,904
Dividends on ordinary shares	31	-	-	-	-	-	(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
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	29	-	(370)	-	-	-	-	-	(370)
Cancellation of treasury shares	29	-	39,640	-	-	-	(39,640)	-	-
Dividends on ordinary shares	31	-	-	-	-	-	(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 accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 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 distributions to owners</u>						
Issuance of ordinary shares	29	238,904	–	–	–	238,904
Dividends on ordinary shares	31	–	–	–	(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 distributions to owners</u>						
Purchase of treasury shares	29	–	(370)	–	–	(370)
Cancellation of treasury shares	29	–	39,640	–	(39,640)	–
Dividends on ordinary shares	31	–	–	–	(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 accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Note	Group	
		2022 \$'000	2021 \$'000
Cash flows from operating activities			
Profit before tax		50,061	15,026
Adjustments for:			
Depreciation of property, plant and equipment	13	11,476	11,297
Depreciation of right-of-use asset	14	1,391	1,625
Dividend income	6	(21)	(65)
Fair value gain on investment property	7	(12,467)	–
Fair value (gain)/loss on investment securities	7	(402)	91
Loss on disposal of property, plant and equipment	7	29	47
Gain on disposal of investment securities	7	–	(483)
Interest expense		11,778	12,278
Interest income	5	(1,810)	(304)
Loss on disposal of investment property	7	–	15,027
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	13	(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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

		Group	
	Note	2022 \$'000	2021 \$'000
Cash flows from financing activities			
Proceeds from borrowings		14,000	14,831
Proceeds from issuance of ordinary shares, net	29	238,904	–
Repayment of borrowings		(22,599)	(23,773)
Dividends paid	31	(3,910)	(3,915)
Purchase of treasury shares	29	–	(370)
Interest paid		(5,310)	(5,264)
Net cash flows from/(used in) financing activities		221,085	(18,491)
Net increase in cash and cash equivalents			
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	23	385,720	112,643

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

1. Corporate information

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to SFRS(I) 1-8 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to SFRS(I) 1-12 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to SFRS(I) 1-1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
SFRS(I) 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of the accounting standards above will have no material impact on the financial statements in the year of initial adoption.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

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

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

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

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

(b) Business combinations

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations (cont'd)

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

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

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

(c) Subsidiaries

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

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

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.5 Foreign currency (cont'd)

(a) Transactions and balances (cont'd)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore Dollars at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Revenue and other income

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

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

(a) Sale of goods and completed properties

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

(b) Rendering of services

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.6 Revenue and other income (cont'd)

(c) Rental income

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

(d) Dividend income

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

(e) Interest income

Interest income is recognised using the effective interest method.

(f) Government grant income

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

2.7 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.7 Employee benefits (cont'd)

(c) Share-based compensation

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

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

This cost is recognised in the profit or loss account as share-based compensation expense, with a corresponding increase in the share option reserve. When the new shares are issued to the employees, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital.

2.8 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.8 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.9 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is stated at cost as it has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold buildings	-	100 years
Leasehold land and buildings	-	Terms of the leases ranging from 65 to 99 years
Renovations, furniture and fittings	-	2 to 25 years
Motor vehicles	-	5 to 7 years
Equipment and computers	-	2 to 15 years

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

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

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

2.11 Investment properties

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.11 Investment properties (cont'd)

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

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment in Note 2.10 up to the date of change in use.

2.12 Impairment of non-financial assets

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

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

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

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

2.13 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation. Upon completion of the construction, any unsold completed properties are transferred and accounted as completed properties for sale.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.13 Development properties (cont'd)

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

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

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

2.14 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The two measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in debt instruments (cont'd)

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

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

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.14 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.15 Impairment of financial assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.16 Cash and cash equivalents

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

2.17 Financial guarantee

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

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

2.18 Inventories

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

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

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

2.19 Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.20 Leases

(a) As lessee

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

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

(i) *Right-of-use assets*

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

Land: 45 years

(ii) *Lease liabilities*

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

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.20 Leases (cont'd)

(a) As lessee (cont'd)

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

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

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned. The accounting policy for rental income is set out in Note 2.6(c). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.21 Completed properties for sale

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

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

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

2.22 Share capital and share issuance expenses

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

2.23 Treasury shares

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The valuations of the leasehold property was prepared internally and the valuation of the freehold investment property was performed by independent external appraisers using recognised valuation techniques. These techniques comprise of direct sales comparison method, discounted cash flow method and capitalisation method. The key assumptions used to determine the fair value of the investment properties are provided in Note 35.

The carrying amount of the Group's investment properties is set out in Note 15.

4. Revenue

	Group	
	2022 \$'000	2021 \$'000
Rendering of services from hotel operations	130,363	79,588
Rental income	24,492	24,954
Sale of properties	5,239	8,716
Others	601	549
	<u>160,695</u>	<u>113,807</u>

5. Interest income

	Group	
	2022 \$'000	2021 \$'000
Interest income from bank deposits	<u>1,810</u>	<u>304</u>

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

6. Dividend income

	Group	
	2022 \$'000	2021 \$'000
Dividend income from:		
- Quoted equity securities	21	65

7. Other gains/(losses) (net)

	Group	
	2022 \$'000	2021 \$'000
Foreign exchange (loss)/gain	(3,467)	8,023
Fair value gain/(loss) on investment securities	402	(91)
Fair value gain on investment property (Note 15)	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)
	9,373	(6,659)

8. Staff costs

	Group	
	2022 \$'000	2021 \$'000
Staff costs including directors' remuneration	47,914	22,911
Inclusive of the following:		
- Contributions to defined contribution plans	3,167	2,636

Government grants recognised as a deduction against staff costs amounted to \$2,853,000 (2021: \$13,193,000) during the financial year.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

9. Other operating expenses

Other operating expenses include the following:

	Group	
	2022 \$'000	2021 \$'000
Audit fees:		
- Auditor of the Company	176	174
- Other auditors	216	220
Commission and reservation expenses	2,164	1,466
Utilities and telecommunication	4,829	5,115
Repairs and maintenance	5,990	5,145
Advertising and promotion	410	403
Property taxes and rates	4,643	5,410
Hotel supplies and services	1,531	1,256
Consultancy, legal and professional fees	2,367	1,181
Insurance	1,192	1,044

10. Income tax

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2022 and 2021 are:

	Group	
	2022 \$'000	2021 \$'000
Current income tax expense	9,356	4,803
Deferred income tax expense/(credit)	1,852	(124)
	11,208	4,679
Overprovision in respect of previous years	-	(380)
Income tax expense recognised in profit or loss	11,208	4,299

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

10. Income tax (cont'd)

Relationship between income tax expense and accounting profit

A reconciliation between income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2022 and 2021 is as follows:

	Group	
	2022	2021
	\$'000	\$'000
Profit before tax	50,061	15,026
Tax at Singapore statutory tax rate of 17% (2021: 17%)	8,510	2,554
Adjustments:		
Non-deductible expenses	6,512	3,579
Income not subject to taxation	(4,606)	(9,356)
Effect of different tax rates of overseas operations	792	7,902
Overprovision in respect of previous years	–	(380)
Income tax expense recognised in profit or loss	11,208	4,299

11. Deferred tax

Deferred tax relates to the following:

	Group			
	Consolidated Balance Sheet		Consolidated Income Statement	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Deferred tax liabilities:				
Differences in depreciation for tax purposes	(4,241)	(4,300)	(57)	37
Fair value on investment properties	(2,299)	(939)	1,440	–
	(6,540)	(5,239)		
Deferred tax assets:				
Provisions	1,549	1,506	145	822
Unutilised tax losses	6,314	6,690	324	(983)
	7,863	8,196		
Deferred income tax			1,852	(124)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

11. Deferred tax (cont'd)

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

	Group	
	2022 \$'000	2021 \$'000
Deferred tax assets	7,863	8,196
Deferred tax liabilities	(6,540)	(5,239)
	1,323	2,957

Tax consequences of proposed dividends

There are no income tax consequences (2021: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 31).

12. Earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 March:

	Group	
	2022 \$'000	2021 \$'000
Profit for the year attributable to owners of the Company	31,874	8,252

	Group	
	2022 No. of shares '000	2021 No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	896,071	813,160

(Restated)

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

With the completion of the issuance of rights shares during the financial year, earnings per share for the financial year ended 31 March 2021 was 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.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

13. Property, plant and equipment

Group	Freehold land \$'000	Freehold buildings \$'000	Leasehold land and buildings \$'000	Renovations, furniture and fittings \$'000	Motor vehicles \$'000	Equipment and computers \$'000	Assets under construction \$'000	Total \$'000
Cost:								
At 1 April 2020	52,183	202,973	89,824	68,994	474	81,396	7,066	502,910
Additions	-	-	-	947	-	1,249	5,108	7,304
Transfer to investment properties (Note 15)	-	-	(552)	-	-	-	-	(552)
Disposals	-	-	-	(135)	(109)	(111)	-	(355)
Reclassification	-	2	-	(4)	-	2	-	-
Exchange differences	7,905	30,015	13,519	10,532	78	12,951	1,164	76,164
At 31 March 2021 and 1 April 2021	60,088	232,990	102,791	80,334	443	95,487	13,338	585,471
Additions	-	-	-	163	-	487	2,109	2,759
Disposals	-	(1,030)	-	(509)	-	(3,248)	(42)	(4,829)
Transfer	-	-	-	3,458	-	1,551	(5,009)	-
Exchange differences	(501)	(1,872)	(1,039)	(742)	(5)	(994)	(168)	(5,321)
At 31 March 2022	59,587	230,088	101,752	82,704	438	93,283	10,228	578,080
Accumulated depreciation:								
At 1 April 2020	-	57,687	22,852	57,757	382	61,487	-	200,165
Depreciation for the year	-	3,114	1,004	2,973	11	4,195	-	11,297
Disposals	-	-	-	(129)	(105)	(54)	-	(288)
Reclassification	-	(64)	-	(132)	-	196	-	-
Exchange differences	-	9,796	3,287	8,660	76	9,207	-	31,026
At 31 March 2021 and 1 April 2021	-	70,533	27,143	69,129	364	75,031	-	242,200
Depreciation for the year	-	3,119	922	3,103	11	4,321	-	11,476
Disposals	-	(1,014)	-	(497)	-	(3,172)	-	(4,683)
Exchange differences	-	(772)	(252)	(666)	(6)	(497)	-	(2,193)
At 31 March 2022	-	71,866	27,813	71,069	369	75,683	-	246,800
Net carrying amount:								
At 31 March 2021	60,088	162,457	75,648	11,205	79	20,456	13,338	343,271
At 31 March 2022	59,587	158,222	73,939	11,635	69	17,600	10,228	331,280

As at 31 March 2022, freehold land and buildings with a carrying amount of \$89,212,000 (2021: \$90,913,000) are mortgaged to secure bank borrowings (Note 26).

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

14. Right-of-use asset

The Group has a lease contract for land for a period of 65 years commencing from 17 October 2000. The Group's obligations under the lease is secured by the lessor's title to the leased asset.

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

Group	Leasehold land \$'000
At 1 April 2020	65,647
Depreciation expense (Note 27)	(1,625)
Exchange differences	10,831
Remeasurement ⁽ⁱ⁾	(11,584)
At 31 March 2021 and 1 April 2021	63,269
Depreciation expense (Note 27)	(1,391)
Exchange differences	(713)
At 31 March 2022	61,165

⁽ⁱ⁾ In prior year, the Group had successfully appealed to the government for a reduction in land value which was the basis used to determine the amount of land lease payments. As a result, the Group had remeasured the right-of-use asset and lease liability based on the reduced land lease as at 31 March 2021.

15. Investment properties

Group	Freehold land and buildings \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2020	547,013	16,560	563,573
Transfer from property, plant and equipment (Note 13)	–	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 (Note 7)	12,467	–	12,467
Exchange differences	(19,804)	–	(19,804)
At 31 March 2022	492,506	17,112	509,618

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

15. Investment properties (cont'd)

	Group	
	2022 \$'000	2021 \$'000
Rental and service income from investment properties	24,016	24,339
Direct operating expenses (arising from rental generating properties)	4,099	5,664

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.

Disposal of investment property

In prior year, the Group disposed an investment property in Perth, Australia for a consideration of \$69,400,000. In connection with the disposal, the Group granted a loan of \$34,802,000 to the purchaser, which is secured by legal mortgage on the investment property in Perth, Australia (Note 21).

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 35.

The investment properties held by the Group as at 31 March 2022 are as follows:

Description and Location	Existing Use	Tenure	Unexpired Lease Term (years)
One floor of office building on Cantonment Road in Singapore	Offices	Leasehold	62.2
Commercial building in London, United Kingdom	Shops and offices	Freehold	–

Properties pledged as securities

As at 31 March 2022, investment property with a carrying value of \$492,506,000 (2021: \$499,843,000) is mortgaged to secure bank borrowings (Note 26).

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

16. Investments in subsidiaries

	Company	
	2022 \$'000	2021 \$'000
Cost of investments	59,817	59,817
Loans forming part of net investment in subsidiaries	45,350	45,350
Financial guarantees to subsidiaries	22,129	22,129
	127,296	127,296
Impairment losses	(1,595)	(1,271)
	125,701	126,025

Details of the subsidiaries are as follows:

Name	Place of incorporation	Principal activities	Group's effective interest	
			2022 %	2021 %
<i>Hotel owning and management</i>				
Atrington Trust	British Virgin Islands	Investment holding	100	100
Dickensian Holdings Ltd	British Virgin Islands	Investment holding	100	100
Stamford Auckland (1996) Limited ⁽²⁾	British Virgin Islands	Investment holding	100	100
SGA (1994) Pty Ltd ⁽¹⁾	Australia	Trustee	100	100
SGA (1994) Trust ⁽¹⁾	Australia	Hotel owning and operations	100	100
HSH (Australia) Trust	British Virgin Islands	Investment holding	100	100
HSH Contractors Pte Ltd	Singapore	Dormant	100	100
Stamford Brisbane Investments Pty Ltd ⁽¹⁾	Australia	Dormant	100	100
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	100	100
SPM (1994) Pty Ltd ⁽¹⁾	Australia	Hotel owning and operations	100	100
SPM Management (2020) Pty Ltd ⁽¹⁾	Australia	Dormant	100	100
Stamford Melbourne (1994) Trust	British Virgin Islands	Investment holding	100	100

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2022 %	2021 %
<i>Hotel owning and management (cont'd)</i>				
North Ryde Investments Limited	British Virgin Islands	Investment holding	100	100
Stamford Sydney Airport (2000) Trust	British Virgin Islands	Investment holding	100	100
Stamford Grand Adelaide (1994) Trust	British Virgin Islands	Investment holding	100	100
SSCQ (2000) Pty Ltd ⁽¹⁾	Australia	Hotel operator	100	100
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	100	100
Stamford Cairns Trust ⁽³⁾	Australia	Dormant	100	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	100	100
SPB (2000) Pty Ltd ⁽¹⁾	Australia	Hotel operator	100	100
SPAK (1996) Ltd ⁽²⁾	New Zealand	Hotel operator	100	100
Stamford Hotels Pty Ltd ⁽¹⁾	Australia	Dormant	100	100
Stamford Hotels and Resorts Pty Limited ⁽¹⁾	Australia	Hotel management	100	100
Stamford Mayfair Limited ⁽³⁾	British Virgin Islands	Dormant	100	100
Stamford Plaza Sydney Management Pty Limited ⁽¹⁾	Australia	Dormant	100	100
Stamford Raffles Pty Ltd ⁽³⁾	Australia	Dormant	100	100
SPSA (2000) Pty Ltd ⁽¹⁾	Australia	Hotel operator	100	100
SPA (1995) Pty Ltd ⁽¹⁾	Australia	Hotel operator	100	100
Stamford Plaza Adelaide (1995) Trust	British Virgin Islands	Investment holding	100	100
Stamford Hotel Management (NZ) Limited ⁽³⁾	New Zealand	Dormant	100	100

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2022 %	2021 %
<i>Property development</i>				
SLC Campsie Pty Ltd ⁽¹⁾	Australia	Dormant	100	100
Stamford Property Services Pty.Limited ⁽¹⁾	Australia	Property management	100	100
Macquarie Park Village (2018) Trust	British Virgin Islands	Property developer	100	100
Stamford Residences Sydney (2011) Trust ⁽¹⁾	British Virgin Islands	Property developer	100	100
<i>Property investment</i>				
Dynons Perth (2010) Trust	British Virgin Islands	Property investment	100	100
Stamford Properties (S) Pte. Ltd.	Singapore	Property investment	100	100
Finsbury Circus (2019) Ltd	British Virgin Islands	Property investment	60	60
Stamford Holdings (International) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford Holdings (UK) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford FC (60) Pte. Ltd.	Singapore	Investment holding	100	100
<i>Trading</i>				
Singapore Wallcoverings Centre (Private) Limited	Singapore	Dormant	100	100
Voyager Travel Pte Ltd	Singapore	Travel agency	100	100

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2022 %	2021 %
<i>Others</i>				
Stamford Land Management Pte Ltd	Singapore	Management services	100	100
Stamford Land (International) Pte Ltd	Singapore	Dormant	100	100
Stamford Investments Pte Ltd	Singapore	Dormant	100	100
Stamford Circular Quay Investments Pty Ltd ⁽¹⁾	Australia	Dormant	100	100
Stamford Holdings (Australia) Pte. Ltd.	Singapore	Investment holding	100	100
Stamford Land Development (Singapore) Pte Ltd	Singapore	Dormant	100	–
Stamford Land Development 1 Pte Ltd	Singapore	Dormant	100	–

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

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

17. Investment securities

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current:				
At fair value through other comprehensive income				
- Quoted equity securities	10	10	10	10
Current:				
At fair value through profit or loss				
- Quoted equity securities	789	520	2	2
- Other investment securities	9,503	–	–	–
	10,292	520	2	2

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

18. Completed properties for sale

	Group	
	2022 \$'000	2021 \$'000
At beginning of the financial year	12,788	16,823
Exchange differences	(198)	2,878
Transfer to profit or loss upon sale	(3,755)	(6,913)
At end of the financial year	8,835	12,788

19. Development properties for sale

Group	Development expenditure \$'000
At 1 April 2020	6,791
Additions	166
Exchange differences	1,127
At 31 March 2021 and 1 April 2021	8,084
Additions	78
Exchange differences	(88)
At 31 March 2022	8,074

20. Inventories

	Group	
	2022 \$'000	2021 \$'000
Finished goods	119	380
Consumables	268	48
	387	428

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

21. Trade and other receivables

	Note	Group		Company	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current:					
<u>Financial assets:</u>					
Other receivables	(i)	36,083	34,802	-	-
Current:					
<u>Financial assets:</u>					
Trade receivables	(ii)				
- Third parties		8,740	6,077	-	-
- Related parties		225	49	-	-
Lease receivable		7,134	7,818	-	-
		16,099	13,944	-	-
Amounts due from subsidiaries	(iii)	-	-	285,510	273,023
Accrued interest receivable		365	101	-	-
Deposits		102	103	-	-
Other receivables		1,969	2,744	233	67
		18,535	16,892	285,743	273,090
<u>Non-financial assets:</u>					
Prepayments		2,070	2,808	57	-
		20,605	19,700	285,800	273,090
Total trade and other receivables		56,688	54,502	285,800	273,090

- (i) This relates to the loan granted by the Group to the purchaser of the investment property in Perth, Australia. The loan is interest bearing at 3% per annum, matures in March 2025 and is secured by legal mortgage on the investment property in Perth, Australia (Note 15).
- (ii) Trade receivables are non-interest bearing and are generally on 30 days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (iii) Amounts due from subsidiaries are unsecured, interest-free, non-trade and repayable on demand.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

21. Trade and other receivables (cont'd)

- (iv) Receivables that are past due but not impaired

The Group has trade receivables amounting to \$8,564,000 (2021: \$1,494,000) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group	
	2022	2021
	\$'000	\$'000
Trade receivables past due but not impaired:		
Less than 30 days	8,345	1,385
30 – 60 days	219	109
	8,564	1,494

22. Derivative financial liabilities

	2022		2021	
	Notional amount	Fair value	Notional amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Group				
Derivative financial liabilities	30,139	174	60,789	1,272
Company				
Derivative financial liabilities	–	–	16,378	139

Derivative financial instruments comprise of foreign exchange forward contracts, which are not designated as hedging instruments and are intended to reduce the level of foreign currency risk.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

23. Cash and bank balances

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	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 consolidated statement of cash flows	385,720	112,643		

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of less than 12 months (2021: 12 months). The interest rates for the short-term deposits range between 0.1 % to 2.3% (2021: 0.01% to 2.8%) per annum.

24. Trade and other payables

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<u>Financial liabilities:</u>				
Trade payables				
- Third parties	2,637	4,087	–	–
Accrued liabilities	14,257	7,886	–	169
Other payables	14,901	11,448	322	167
	31,795	23,421	322	336
<u>Non-financial liabilities:</u>				
Deferred income	5,919	5,599	–	–
	37,714	29,020	322	336

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

25. Amounts due to subsidiaries

	Company	
	2022	2021
	\$'000	\$'000
Non-current portion	114,520	100,890

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

26. Bank borrowings

	Group	
	2022	2021
	\$'000	\$'000
Current bank borrowings	378,560	20,135
Non-current bank borrowings	–	379,319
	378,560	399,454

Details of the bank borrowings are as follows:

Group

	Currency	2022		2021		2022		2021	
		Nominal interest rate		Source	Local	Source	Local		
		%	%	currency	currency	currency	currency		
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Term loan	AUD	1.4% to 1.5%	1.5% to 1.6%	75,000	75,930	75,000	76,770		
Term loan	AUD	1.4% to 1.5%	1.5% to 1.6%	35,000	35,434	35,000	35,826		
Term loan	GBP	1.1% to 1.6%	1.1% to 1.3%	144,279	256,528	147,067	272,059		
Revolving credit	GBP	1.1% to 1.6%	1.1% to 1.7%	6,000	10,668	8,000	14,799		
Total interest-bearing borrowings					378,560		399,454		

The term loans are secured by legal mortgages on freehold land and buildings of \$89,212,000 (2021: \$90,913,000) (Note 13) and investment properties of \$492,506,000 (2021: \$499,843,000) (Note 15).

The movements in the bank borrowings during the financial year relate to net repayment of \$8,599,000 and foreign exchange movements of \$12,295,000.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

27. Lease liability

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

	Group	
	2022 \$'000	2021 \$'000
At the beginning of the financial year	65,549	66,645
Lease payables	(3,905)	(4,740)
Accretion of interest	3,569	4,189
Remeasurement	–	(11,584)
Exchange differences	(723)	11,039
At the end of the financial year	64,490	65,549
Presented as:		
Current	361	345
Non-current	64,129	65,204
	64,490	65,549

The maturity analysis of lease liability is disclosed in Note 33(b).

The following are the amounts recognised in profit or loss:

	Group	
	2022 \$'000	2021 \$'000
Depreciation expense of right-of-use asset (Note 14)	1,391	1,625
Interest expense on lease liability	3,569	4,189
Total amount recognised in profit or loss	4,960	5,814

28. Amount due to non-controlling interests

Amount due to non-controlling interests is unsecured, non-trade and interest free, except for an amount of \$55,289,000 (2021: \$57,524,000) which is subject to interest rate at the weighted average of 3.5% (2021: 3.5%) per annum. It is not expected to be repaid within the next 12 months.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

29. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2022		2021	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At the beginning of the financial 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 the end of the financial year	<u>1,486,698</u>	<u>383,597</u>	<u>782,962</u>	<u>144,693</u>

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the financial year, the Company issued 703,735,903 new ordinary shares pursuant to the right issues, raising capital of \$238,904,000, net of costs.

Stamford Land Corporation Ltd Performance Share Plan 2015 ("SLC PSP")

Under the SLC PSP, an award granted represents the right to receive fully paid shares, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied. Performance conditions are intended to be based on short to medium term corporate critical targets based on criteria such as total shareholders' returns, market share, market ranking, return on sales and gross operating profits being met over a short period of one to three years.

The persons eligible to participate in the SLC PSP are either selected employees of the Group of such rank as the Remuneration Committee may determine, or other participants as selected by the Remuneration Committee at its discretion, but shall exclude the independent directors of the Company, controlling shareholders and the associates of such controlling shareholders.

At the end of the financial year, there were no awards granted under the SLC PSP.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

29. Share capital and treasury shares (cont'd)

(b) Treasury shares

	Group and Company			
	2022		2021	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At the beginning of the financial year	1,034	364	81,106	39,634
Acquired during the financial year	–	–	1,054	370
Cancelled during the financial year	–	–	(81,126)	(39,640)
At the end of the financial year	1,034	364	1,034	364

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

In prior year, the Company acquired 1,054,000 ordinary shares in the Company through purchases on the SGX-ST. The total amount paid to acquire the shares was \$370,000 and this was presented as a component within shareholders' equity.

In prior year, the Company cancelled 81,126,000 treasury shares. As the treasury shares were purchased out of the earnings of the Company, the cancellation of treasury shares was deducted against retained earnings.

30. Other reserves

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Fair value reserve	9	9	9	9
Foreign currency translation reserve	(40,526)	(36,962)	–	–
Asset revaluation reserve	3,300	3,300	–	–
	(37,217)	(33,653)	9	9

(a) Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of financial instruments at fair value through other comprehensive income until they are disposed of or impaired.

(b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

30. Other reserves (cont'd)

- (c) Asset revaluation reserve

The asset revaluation reserve represents the fair value gain arising from change of use of property, plant and equipment to investment properties.

31. Dividends

	Group and Company	
	2022	2021
	\$'000	\$'000
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend paid for 2021 of 0.5 cent (2020: 0.5 cent) per share	3,910	3,915
<i>Proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
- Final tax exempt (one-tier) dividend for 2022 of 0.5 cent (2021: 0.5 cent) per share	7,428	3,910

32. 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.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

32. Segment information (cont'd)

For the financial year 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)	-
	<u>130,363</u>	<u>5,715</u>	<u>24,462</u>	<u>115</u>	<u>9,700</u>	<u>(9,660)</u>	<u>160,695</u>
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	<u>38,863</u>	<u>755</u>	<u>25,565</u>	<u>(29)</u>	<u>(15,093)</u>	<u>-</u>	<u>50,061</u>
Income tax expense							(11,208)
Profit after tax							<u>38,853</u>
<i>Other material non-cash items:</i>							
Fair value gain on investment property	-	-	12,467	-	-	-	12,467
Fair value gain on investment securities	-	-	-	-	402	-	402
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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

32. Segment information (cont'd)

For the financial year 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>
<i>Other material non-cash items:</i>							
Loss on disposal of investment property	-	-	(15,027)	-	-	-	(15,027)
Gain on disposal of investment securities	-	-	-	-	483	-	483
Fair value loss on investment securities	-	-	-	-	(91)	-	(91)
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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

32. 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	
	2022	2021
	\$'000	\$'000
Deferred tax assets	7,863	8,196
Tax recoverable	510	3,170
	8,373	11,366

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

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

Geographical information

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

	Revenue		Non-current assets	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Australia	104,533	63,091	371,998	383,119
New Zealand	31,546	26,856	56,386	58,076
United Kingdom	23,292	22,684	492,506	499,843
Singapore	1,324	1,176	17,266	17,259
	160,695	113,807	938,156	958,297

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The board of directors reviews and agrees on policies and procedures for the management of these risks. The Audit and Risk Management Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits and investment securities), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

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

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

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

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

- Internal credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

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

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

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

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

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables based on simplified approach. The provision rates are determined based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

(ii) Amounts due from subsidiaries at amortised cost

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

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Exposure to credit risk

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

Excessive risk concentration

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

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

Credit risk concentration profile

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

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and short-term deposits and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risk damage to the Group's reputation. This is achieved through monitoring the cash flow requirements closely and optimising the cash return on investments.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	Carrying amount \$'000	← Contractual cash flows →			
		Total	Not later than 1 year	Between 1 and 5 years	More than 5 years
		\$'000	\$'000	\$'000	\$'000
2022					
Bank borrowings	378,560	383,052	383,052	–	–
Trade and other payables	31,795	31,795	31,795	–	–
Derivative financial liabilities	174	174	174	–	–
Lease liability	64,490	169,243	3,906	15,622	149,715
Amount due to non- controlling interests	84,581	92,468	2,899	89,569	–
	559,600	676,732	421,826	105,191	149,715
2021					
Bank borrowings	399,454	416,252	24,917	391,335	–
Trade and other payables	23,421	23,421	23,421	–	–
Derivative financial liabilities	1,272	1,272	1,272	–	–
Lease liability	65,549	171,048	3,858	15,433	151,757
Amount due to non- controlling interests	87,280	97,790	2,825	94,965	–
	576,976	709,783	56,293	501,733	151,757

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	Carrying amount \$'000	← Contractual cash flows →			
		Total \$'000	Not later than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
2022					
Trade and other payables	322	322	322	–	–
Amounts due to subsidiaries	114,520	114,520	–	–	114,520
	114,842	114,842	322	–	114,520
2021					
Trade and other payables	336	336	336	–	–
Amounts due to subsidiaries	100,890	100,890	–	–	100,890
Derivative financial liabilities	139	139	139	–	–
	101,365	101,365	475	–	100,890

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its bank borrowings.

The Group's policy is to obtain the most favourable interest rates available.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 50 (2021: 50) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been \$1,588,000 (2021: \$1,584,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate bank borrowings.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(d) Foreign currency risk

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

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

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

Group	Australian Dollar \$'000	New Zealand Dollar \$'000	Sterling Pound \$'000	Total \$'000
2022				
Cash and bank balances	30,683	13,425	793	44,901
2021				
Cash and bank balances	15,956	1,207	4,702	21,865
Company				Australian Dollar \$'000
2022				
Cash and bank balances				1,597
2021				
Cash and bank balances				237

Sensitivity analysis for foreign currency risk

A 5% strengthening of the functional currency against the Australian Dollar, New Zealand Dollar and Sterling Pound at the end of the reporting period would decrease the profit before tax by the amounts shown below.

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Profit before tax	2,245	1,093	80	12

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(d) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk (cont'd)

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

The above analysis assumes all other variables remain constant.

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

(e) 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
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	–	–	–	(31,795)
Derivative financial liabilities	(174)	–	–	–
Lease liability	–	–	–	(64,490)
Amount due to non-controlling interests	–	–	–	(84,581)
	(174)	–	–	(559,426)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(e) 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
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)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

33. Financial risk management objectives and policies (cont'd)

(e) 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
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)
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)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

34. Capital management

The Board's policy is to have a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group defines capital to include funds raised through the issuance of ordinary share capital and all components of equity. The Group manages its capital to ensure entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group actively reviews its capital structure and considers the cost of capital and the risks associated with each class of capital. As at 31 March 2022, the Group had an outstanding debt exposure of \$378,560,000 (2021: \$399,454,000). The Group balances its overall capital structure through the payment of dividends, return of capital to shareholders, new share issues as well as the issue of new debt or the redemption of existing debt.

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

35. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

35. Fair value 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 period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
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)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

35. Fair value of assets and liabilities (cont'd)

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

Group	Fair value measurements at the end of the reporting period using			Total \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
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)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

35. Fair value 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 \$'000
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
2022				
Financial assets:				
Investment securities at fair value through other comprehensive income	10	–	–	10
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:

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.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

35. Fair value 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):

Description	Valuation techniques 2022	Key unobservable inputs 2022	Relationship of key unobservable inputs to fair value 2022
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 3.8% – 4.5% per annum	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$1,800 to \$2,200	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.0% per annum	The estimated fair value varies inversely against discount rate and terminal yield.

Description	Valuation techniques 2021	Key unobservable inputs 2021	Relationship of key unobservable inputs to fair value 2021
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 3.9% – 4.8% per annum	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$1,700 to \$2,200	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.1% per annum	The estimated fair value varies inversely against discount rate and terminal yield.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

36. Related party transactions

(a) Significant related party transactions

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

	Group	
	2022 \$'000	2021 \$'000
Companies related to a director:		
Services rendered	529	537
Rental income	723	627
Interest expenses	(2,899)	(2,825)
	(2,899)	(2,825)

(b) Compensation to key management personnel

	Group	
	2022 \$'000	2021 \$'000
Directors of the Company		
Directors' fees	250	190
Short-term employee benefits	6,650	1,521
Contributions to defined contributions plans	25	31
	6,925	1,742

SFRS(I) 1-24 *Related Parties* defines "key management personnel" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The board of directors ("Board") takes the view that the key persons who have the authority and responsibility for planning, directing and controlling the activities of the Company are the Chairman of the Board, and the Chief Executive Officer ("CEO"). Notwithstanding, the authority and responsibility of the Chairman of the Board and the CEO are exercised after consultation with other members of management. There is no person in the Company, who are not directors of the Company, that have the authority and responsibility for planning, directing and controlling the activities of the Company.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2022

37. Commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2022	2021
	\$'000	\$'000
Capital commitments in respect of property, plant and equipment	5,180	6,830

(b) Operating lease commitments

As lessor

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

	Group	
	2022	2021
	\$'000	\$'000
Within one year	19,921	19,815
Between one and five years	81,246	79,258
Later than 5 years	118,029	139,164
	219,196	238,237

38. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors on 8 July 2022.

SHAREHOLDING STATISTICS

As at 15 June 2022

Issued and Paid-up Share Capital	:	S\$383,963,165
Number of Issued and Paid-up Shares	:	1,486,698,285
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares)	:	One Vote per Ordinary Shares
Number and Percentage of Treasury Shares	:	1,033,600 (0.07%)
Number and Percentage of Subsidiary Holdings Held	:	Nil

BREAKDOWN OF SHAREHOLDINGS BY RANGE AS AT 15 JUNE 2022

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital*
1 - 99	8	0.12	152	0.00
100 - 1,000	149	2.22	96,411	0.01
1,001 - 10,000	3,007	44.71	18,735,911	1.26
10,001 - 1,000,000	3,510	52.19	218,563,207	14.71
1,000,001 and above	51	0.76	1,248,269,004	84.02
TOTAL	6,725	100.00	1,485,664,685	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 15 JUNE 2022

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital*
1	Ow Chio Kiat	619,499,762	41.70
2	Kiersten Ow Yiling	169,944,800**	11.44
3	Tan Gim Tee Holdings Pte Ltd	50,160,000	3.38
4	Citibank Nominees Singapore Pte Ltd	43,051,176	2.90
5	Morph Investments Ltd	41,252,000	2.78
6	DBS Nominees Pte Ltd	36,950,946	2.48
7	Hai Sun Hup Group Pte Ltd	25,643,000	1.73
8	Maybank Securities Pte. Ltd.	22,672,600	1.52
9	Ow Yew Heng	20,679,800	1.39
10	Victoria Park (1976) Pte. Ltd.	20,216,600	1.36
11	United Overseas Bank Nominees Pte Ltd	18,410,500	1.24
12	Raffles Nominees (Pte) Limited	17,201,780	1.15
13	Oei Hong Leong	16,800,000	1.13
14	OCBC Securities Private Ltd	15,491,110	1.04
15	Chu Siew Hoong Christopher	15,286,400	1.03
16	Phillip Securities Pte Ltd	13,834,341	0.93
17	Lim Siew Feng Katherine	13,785,100	0.93
18	Hong Leong Finance Nominees Pte Ltd	12,300,000	0.83
19	OCBC Nominees Singapore Pte Ltd	9,316,620	0.63
20	Ow Cheo Guan	7,087,000	0.48
	TOTAL	1,189,583,535	80.07

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

** Excluding additional 1,490,600 shares purchased by Ms Kiersten Ow Yiling on 13 and 14 June 2022.

SHAREHOLDING STATISTICS

As at 15 June 2022

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 15 June 2022)

Name	Direct Interest		Deemed Interest		Total	
	No of Shares	%	No. of Shares	%	No. of Shares	%
Ow Chio Kiat	619,499,762	41.70	59,644,700	4.01	679,144,462	45.71
Kiersten Ow Yiling	171,435,400	11.54	–	–	171,435,400	11.54

Notes:

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

- ⁽¹⁾ 13,785,100 shares held by his spouse, Madam Lim Siew Feng, Katherine;
- ⁽²⁾ 25,643,000 shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and
- ⁽³⁾ 20,216,600 shares held by Victoria Park (1976) Pte. Ltd. by virtue of his controlling interests in Victoria Park (1976) Pte. Ltd.

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

To the best knowledge of the Company and based on information provided to the Company as at 15 June 2022, approximately 37.34% of the issued and paid-up shares of the Company are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of Stamford Land Corporation Ltd (the "Company") will be held by way of electronic means on Thursday, 28 July 2022 at 2.30 p.m. (Singapore time) to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2022 and the Directors' Statement and Auditor's Report thereon. **(Resolution 1)**
2. To declare a final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for the financial year ended 31 March 2022. **(Resolution 2)**
3. To approve Directors' Fees of up to S\$195,000 payable by the Company quarterly in arrears for the financial year ending 31 March 2023 (2022: S\$250,000). **(Resolution 3)**
4. To re-elect Ow Chio Kiat, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 4)**

Note: Ow Chio Kiat will, upon his re-election as Director, remain as Executive Chairman and member of the Nominating Committee.
5. To re-elect Ow Yew Heng, a Director who is retiring by rotation in accordance with Regulation 89(A) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 5)**

Note: Ow Yew Heng will, upon his re-election as Director, remain as Executive Director and Chief Executive Officer.
6. To re-elect Mark Anthony James Vaile, a Director who is retiring in accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 6)**

Note: Mark Anthony James Vaile will, upon his re-election as Director, remain as Chairman of the Audit and Risk Management Committee and member of the Nominating and Remuneration Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").
7. To re-elect Lim Teck Chai, Danny, a Director who is retiring in accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 7)**

Note: Lim Teck Chai, Danny will, upon his re-election as Director, remain as Chairman of the Nominating Committee and member of the Audit and Risk Management and Remuneration Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

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

8. To re-elect Huong Wei Beng, a Director who is retiring in accordance with Regulation 89(B) of the Company's Constitution, and being eligible, offers himself for re-election. **(Resolution 8)**

Note: Huong Wei Beng will, upon his re-election as Director, remain as Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

9. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 9)**

SPECIAL BUSINESS

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

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

Note: This Resolution 10, if passed, will empower the Directors, should they choose to apply the Stamford Land Corporation Ltd Scrip Dividend Scheme (the "Scrip Dividend Scheme") to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

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

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

11. "That authority be and is hereby given to the Directors to: **(Resolution 11)**
- (a) (i) allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

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

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

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under subparagraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities; (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or sub-division of Shares, provided further that adjustments in accordance with (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 (the "Companies Act") and the Constitution of the Company for the time being; and

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

Note: This Resolution 11, if passed, will authorise the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, to make or grant Instruments convertible into Shares, and to allot and issue Shares in pursuance of such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), with a sublimit of 20% for issues other than on a pro rata basis to shareholders.

12. "That authority be and is hereby given to the Directors to:

(Resolution 12)

- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the "Share Plans"); and
- (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Stamford Land Corporation Ltd Share Option Plan 2015 and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015,

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

Note: This Resolution 12, if passed, will empower the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options and/or awards, and to allot and issue new Shares, pursuant to the Share Plans, provided that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

13. "That:

(Resolution 13)

(a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the ordinary Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:

- (i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other securities exchange on which the ordinary Shares may, for the time being, be listed and quoted ("Market Purchases"); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual ("Off-Market Purchases");

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

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution relating to the Share Buy-Back Mandate and expiring on:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is the earlier;
- (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which the Share Buy-Backs are carried out to the full extent mandated,

whichever is the earliest;

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

(c) in this Resolution relating to the Share Buy-Back Mandate:

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

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

"Market Day" means a day on which the SGX-ST is open for trading of securities;

"Maximum Limit" means that number of ordinary Shares representing not more than ten per cent. (10.0%) of the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) in each class as at the date of the Resolution passed in relation to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued ordinary Shares shall be taken to be the total number of issued ordinary Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"Maximum Price" in relation to an ordinary Share to be purchased, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

"Relevant Period" means the period commencing from the date of the Resolution passed in relation to the Share Buy-Back Mandate and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier;

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

- (d) any ordinary Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution relating to the Share Buy-Back Mandate."

Note: This Resolution 13, if passed, will empower the Directors, from the date of this Annual General Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in general meeting to purchase or acquire ordinary Shares up to the Maximum Limit, at prices up to but not exceeding the Maximum Price, as at the date of the passing of this Resolution 13. The source of funds to be used for the purchase or acquisition of ordinary Shares including the amount of financing and its impact on the Company's financial position are set out in the Paragraphs 2.7 and 2.8 of the Addendum relating to the proposed renewal of the Share Buy-Back Mandate dated 12 July 2022 (the "Addendum").

OTHER BUSINESS

To transact any other business that may be transacted at an Annual General Meeting of the Company.

BY ORDER OF THE BOARD

LEE LI HUANG
COMPANY SECRETARY

Singapore
12 July 2022

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

(Incorporated in the Republic of Singapore)

Notes:

1. The Annual General Meeting ("AGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company's website at the URL www.stamfordland.com and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-and-visual webcast ("Live Webcast") or "live" audio-only stream ("Live Audio Stream")), submission of questions in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and/or during the AGM and voting by appointing the Chairman of the AGM as proxy, are set out in the accompanying Company's announcement dated 12 July 2022 ("AGM Alternative Arrangements Announcement"). The AGM Alternative Arrangements Announcement, this Notice of AGM, the Annual Report, the Addendum, and the proxy form may be accessed on the Company's website at the URL www.stamfordland.com, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. The proceedings of the AGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. Members and investors holding shares in the Company through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings through a Live Webcast via their smart phones, tablets or laptops/computers or listen to the proceedings through a Live Audio Stream via telephone must pre-register at the URL <https://complete-corp.com/slc-agm/> no later than 2.30 p.m. on 25 July 2022 ("Registration Cut-Off Time"). Following verification, an email containing a unique link and password to access the Live Webcast as well as a toll-free telephone number to access the Live Audio Stream of the proceedings of the AGM will be sent to authenticated members and CPF/SRS investors by 12.00 p.m. on 27 July 2022. Members and CPF/SRS investors who do not receive any email by 12.00 p.m. on 27 July 2022, but have registered by the Registration Cut-Off Time, should contact Complete Corporate Services Pte Ltd at +65 6329 2745 on 27 July 2022 during office hours or between 9.00 a.m. and 1.00 p.m. on 28 July 2022 or via email to slc-agm@complete-corp.com for assistance.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than CPF/SRS investors) will not be able to pre-register at the URL <https://complete-corp.com/slc-agm/> for the "live" broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) via email to the Company's Polling Agent at slc-agm@complete-corp.com no later than 2.30 p.m. on 25 July 2022.

4. **A member will not be able to attend the AGM physically. A member will also not be able to vote "live" on the resolutions to be tabled for approval at the AGM. Instead, a member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.**

The instrument appointing the Chairman of the AGM as proxy ("proxy form") may be accessed at the Company's website, the pre-registration website and the SGX website. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

5. The Chairman of the AGM, as proxy, needs not be a member of the Company.
6. The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 18 July 2022, being seven (7) working days before the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

7. The proxy form must be submitted to the Company in the following manner:
- if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - if submitted electronically, be submitted via email to the Company's Polling Agent at slc-agm@complete-corp.com.

in either case, not less than seventy-two (72) hours before the time appointed for holding the AGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

- The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
- Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
- A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the depositor to be entitled to attend, speak and vote at the AGM.
- Members and Investors will not be able to ask questions "live" during the broadcast of the AGM. All members and CPF/SRS investors may submit questions relating to the business of the AGM no later than 5.00 p.m. on 19 July 2022:**
 - via the pre-registration website at the URL <https://complete-corp.com/slc-agm/>;
 - by email to slc-agm@complete-corp.com; or
 - by post to the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, attention to Company Secretary.

To ensure that questions are received by the Company by the stipulated deadline, members and CPF/SRS investors are strongly encouraged to submit questions via the pre-registration website or by email. The Company will endeavour to address all substantial and relevant questions by 22 July 2022. This is to allow Members sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy form.

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

- All documents (including the Annual Report, this Notice of AGM, the Addendum and the proxy form) or information relating to the business of the AGM have been, or will be, published on the Company's website and the SGX website. **Printed copies of the documents will not be despatched to members.** Members and Investors are advised to check the Company's website or SGX website regularly for updates.

NOTICE OF ANNUAL GENERAL MEETING

STAMFORD LAND CORPORATION LTD

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

Personal data privacy: By (a) submitting a proxy form appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, (b) submitting any questions prior to the AGM, or (c) submitting the pre-registration form in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof); processing the pre-registration forms for purposes of granting access to members for the Live Webcast or Live Audio Stream and providing viewers with any technical assistance, when necessary; addressing substantial and relevant questions from members received in advance of the AGM; the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Age	77	42
Country of principal residence	Singapore	Singapore
The Board's comments on this re-appointment (including rationale, selection criteria, board diversity consideration, and the search and nomination process)	The re-election of Mr Ow Chio Kiat was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.	The re-election of Mr Ow Yew Heng was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.
Whether appointment is executive, and if so, the area of responsibility	Executive. Overall management of the Group.	Executive. Full responsibilities of Chief Executive Officer.
Job title	Executive Chairman and Member of Nominating Committee	Executive Director and Chief Executive Officer
Professional qualifications	Refer to the Section on Board of Directors at pages 24 to 26 of this annual report for details.	
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<ul style="list-style-type: none"> Father of Ow Yew Heng, the Executive Director and Chief Executive Officer; and Father of Kiersten Ow Yiling, the substantial shareholder 	<ul style="list-style-type: none"> Son of Ow Chio Kiat, the Executive Chairman and substantial shareholder; and Brother of Kiersten Ow Yiling, the substantial shareholder
Conflict of interests (including any competing business)	No	No
Working experience and occupation(s) during the past 10 years	Refer to the Section on Board of Directors at pages 24 to 26 of this annual report for details.	
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
66	49	49
Australia	Singapore	Singapore
The re-election of Mr Mark Anthony James Vaile was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.	The re-election of Mr Lim Teck Chai, Danny was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.	The re-election of Mr Huong Wei Beng was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his independence status, contributions and performance.
Non-Executive	Non-Executive	Non-Executive
Lead Independent Director Chairman of Audit and Risk Management Committee Member of Nominating Committee Member of Remuneration Committee	Independent Non-Executive Director Chairman of Nominating Committee Member of the Audit and Risk Management Committee Member of Remuneration Committee	Independent Non-Executive Director Chairman of Remuneration Committee Member of Audit and Risk Management Committee
Refer to the Section on Board of Directors at pages 24 to 26 of this annual report for details.		
None	None	None
No	No	No
Refer to the Section on Board of Directors at pages 24 to 26 of this annual report for details.		
Yes	Yes	Yes

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest: 619,499,762 ordinary shares in Stamford Land Corporation Ltd. Deemed interest: 59,644,700 ordinary shares in Stamford Land Corporation Ltd.	Direct Interest: 20,679,800 ordinary shares in Stamford Land Corporation Ltd.
Other Principal Commitments Including Directorships:		
Past (for the last 5 years)	<u>Directorships:</u> <ul style="list-style-type: none"> ● Stamford Holdings (Australia) Pte. Ltd. ● Sir Stamford Hotels & Resorts Pte Ltd ● Voyager Travel Pte Ltd ● Dickensian Holdings Ltd ● Stamford Auckland (1996) Limited ● North Ryde Investments Limited ● Stamford Mayfair Limited ● SGA (1994) Pty Ltd as Trustee for SGA (1994) Trust ● SPM (1994) Pty Ltd ● Stamford Hotels And Resorts Pty Limited ● Stamford Hotels Pty Ltd ● SPA (1995) Pty Ltd ● SPAK (1996) Limited ● Rainbow Aviation Pte. Ltd. ● HSH Tanker Inc ● Sir Stamford Hotel (Australia) Pty Limited ● Rock Assets Limited ● Goldgates Management Pte. Ltd. 	<u>Directorships:</u> <ul style="list-style-type: none"> ● Stamford Land Management Pte Ltd ● HSH Contractors Pte Ltd ● Stamford Land (International) Pte Ltd ● Stamford Residences NZ (2000) Ltd ● Stamford Holdings (Australia) Pte. Ltd. ● Sir Stamford Hotels & Resorts Pte Ltd ● Singapore Wallcoverings Centre (Private) Limited ● Voyager Travel Pte Ltd ● Stamford Residences Sydney (2011) Ltd as Trustee for Stamford Residences Sydney (2011) Trust ● Stamford Hotels and Resorts Pty Limited ● Stamford Plaza Sydney Management Pty Limited ● Stamford Brisbane Investments Pty Ltd ● SSCQ (2000) Pty Ltd ● SPB (2000) Pty Ltd ● Stamford Raffles Pty Ltd ● SPSA (2000) Pty Ltd ● SLC Campsie Pty Ltd ● MPV Management Services Pty Ltd ● SPAK (1996) Limited ● Dickensian Holdings Ltd

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng
Nil	Deemed interest: 1,450,700 ordinary shares in Stamford Land Corporation Ltd.	Nil
<p><u>Directorships:</u></p> <ul style="list-style-type: none"> • SmartTrans Holdings Ltd. • Virgin Australia Holdings Limited • Palisade Investment Partners Limited • Host-Plus Pty Limited as Trustee for Hostplus Superannuation Fund 	<p><u>Directorships:</u></p> <ul style="list-style-type: none"> • TEE Land Limited • UG Healthcare Corporation Limited • Trans-Cab Holdings Ltd 	<p><u>Directorships:</u></p> <p>Nil</p>

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Past (for the last 5 years) (cont'd)		<ul style="list-style-type: none"> ● Stamford Mayfair Limited ● SGA (1994) Pty Ltd as Trustee for SGA (1994) Trust ● SPM (1994) Pty Ltd ● Stamford Hotels Pty Ltd ● SPA (1995) Pty Ltd ● HSH Tanker Inc ● Rainbow Aviation Limited ● Sir Stamford Hotel (Australia) Pty Limited ● Goldgates Management Pte. Ltd. ● Victoria Park 1976 Pte. Ltd.
Present	<p>Refer to the Section on Board of Directors at pages 24 to 26 of this annual report for details.</p> <p><u>Directorships:</u></p> <ul style="list-style-type: none"> ● Singapore Shipping Corporation Limited ● SSC Boheme Pte. Ltd. ● SSC Investments (Pte) Limited ● SSC Capricornus Leader Pte. Ltd. ● Seven NR (1993) Pte. Ltd. (formerly known as SVC Pte Ltd) ● Victoria Park 1976 Pte. Ltd. ● Bishopsgate (2004) Pte. Ltd. (formerly known as Terra Vista Pte. Ltd.) ● Botanic Lodge (1987) Pte. Ltd. (formerly known as C. K. Ow Holdings Pte. Ltd.) ● Hai Sun Hup Group Pte Ltd ● Rainbow Finance Corporation ● Luscombe International Limited ● OW FC (40) Pte. Ltd. ● Goldwaters Capital Ltd. 	<p><u>Directorships:</u></p> <ul style="list-style-type: none"> ● Stamford Properties (S) Pte. Ltd. ● Stamford Auckland (1996) Limited ● Dynons Perth (2010) Ltd as Trustee for Dynons Perth (2010) Trust ● Sir Stamford At Circular Quay (2000) Ltd as Trustee for Sir Stamford at Circular Quay Trust ● Stamford Sydney Airport (2000) Ltd as Trustee for Stamford Sydney Airport (2000) Trust ● Atrington Limited as Trustee for Atrington Trust ● HSH (Australia) Limited as Trustee for HSH (Australia) Trust ● HSH Hotels (Australia) Ltd as Trustee for Stamford Melbourne (1994) Trust, Stamford Grand Adelaide (1994) Trust, Macquarie Park Village (2018) Trust, Stamford Cairns Trust, Stamford Brisbane (2000) Trust and Stamford Plaza Adelaide (1995) Trust

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mark Anthony James Vaile

Lim Teck Chai, Danny

Huong Wei Beng

Refer to the Section on Board of Directors at pages 24 to 26 of this annual report for details.

Directorships:

- Whitehaven Coal Limited
- Servcorp Limited
- Australian Agricultural Manager Investment Group Limited

Directorships:

- Kimly Limited
- Choo Chiang Holdings Ltd.
- Advancer Global Limited
- ValueMax Group Limited

Directorships:

- Singapore Shipping Corporation Limited

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng
Present (cont'd)		<ul style="list-style-type: none"> • Stamford Property Services Pty. Limited • North Ryde Investments Limited • Stamford Holdings (International) Pte. Ltd. • Stamford Holdings (UK) Pte. Ltd. • Stamford FC (60) Pte. Ltd. • Stamford Land Development (Singapore) Pte. Ltd. • Stamford Land Development 1 Pte. Ltd. • Singapore Shipping Corporation Limited • SSC Ship Management Pte Ltd • SSC Centaurus Leader Pte. Ltd. • SSC Taurus 2015 (7000) Pte. Ltd. • SSC (international) Pte. Ltd. • SSC Capricornus Leader Pte. Ltd. • SSC Investments (Pte) Limited • SSC Boheme Pte. Ltd. • Seven NR (1993) Pte. Ltd. (formerly known as SVC Pte Ltd) • Bishopsgate (2004) Pte. Ltd. (formerly known as Terra Vista Pte. Ltd.) • Botanic Lodge (1987) Pte. Ltd. (formerly known as C. K. Ow Holdings Pte. Ltd.) • Rainbow Aviation Pte. Ltd. • Hai Sun Hup Group Pte Ltd • Luscombe International Limited • RK Aviation Ltd • OW FC (40) Pte. Ltd. • Goldwaters Capital Ltd.

NOTICE OF ANNUAL GENERAL MEETING*ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION***Mark Anthony James Vaile****Lim Teck Chai, Danny****Huong Wei Beng**

Mark Anthony James Vaile	Lim Teck Chai, Danny	Huong Wei Beng

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng	Mark Anthony James Vaile
	Lim Teck Chai, Danny	Huong Wei Beng	
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		No
(c)	Whether there is any unsatisfied judgment against him?		No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		No

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Ow Chio Kiat	Ow Yew Heng	Mark Anthony James Vaile
	Lim Teck Chai, Danny	Huong Wei Beng	
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?			No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?			No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?			No

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STAMFORD LAND CORPORATION LTD

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

PROXY FORM

IMPORTANT:

- The Annual General Meeting ("AGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-and-visual webcast or "live" audio-only stream), submission of questions in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and/or during the AGM and voting by appointing the Chairman of the AGM as proxy, are set out in the Notice of AGM and the accompanying Company's announcement dated 12 July 2022 ("AGM Alternative Arrangements Announcement").
- The AGM Alternative Arrangements Announcement, the Notice of AGM and this proxy form have been made available on the Company's website at the URL www.stamfordland.com and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. **Printed copies of the Notice of AGM and this proxy form will not be sent to members.**
- A member will not be able to attend the AGM physically. A member will also not be able to vote "live" on the Resolutions to be tabled for approval at the AGM. Instead, a member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. In appointing the Chairman of the AGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a Resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that Resolution will be treated as invalid.**
- This proxy form is not valid for use by investors holding shares in the Company through relevant intermediaries ("Investors") (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions by 5.00 p.m. on 18 July 2022, being seven (7) working days before the AGM.

PERSONAL DATA PRIVACY:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 July 2022.

I/We _____ (Name) _____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a member/members of Stamford Land Corporation Ltd (the "Company"), hereby appoint the Chairman of the AGM, as my/our proxy, to vote for me/us and on my/our behalf at the AGM of the Company to be held by way of electronic means on Thursday, 28 July 2022 at 2.30 p.m. (Singapore time) and at any adjournment thereof. I/We direct the Chairman of the AGM, being my/our proxy to vote for or against, or abstain from voting, on the Resolutions proposed at the AGM as indicated hereunder.

No.	Resolutions relating to:	For*	Against*	Abstain*
Ordinary Business				
1.	Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon			
2.	Declaration of Final Tax Exempt (One-Tier) Dividend			
3.	Approval of Directors' Fees for financial year ending 31 March 2023			
4.	Re-election of Ow Chio Kiat as Director			
5.	Re-election of Ow Yew Heng as Director			
6.	Re-election of Mark Anthony James Vaile as Director			
7.	Re-election of Lim Teck Chai Danny as Director			
8.	Re-election of Huong Wei Beng as Director			
9.	Re-appointment of Auditors			
Special Business				
10.	Authority to allot and issue Shares pursuant to the Stamford Land Corporation Ltd Scrip Dividend Scheme			
11.	Authority to allot and issue Shares, to make or grant Instruments convertible into Shares, and to allot and issue Shares in pursuance of such Instruments			
12.	Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of the Share Plans			
13.	Proposed Renewal of Share Buy-Back Mandate			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick "✓" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" each Resolution. If you mark "✓" in the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution. In the absence of specific directions in respect of a Resolution, the appointment of the Chairman as your proxy for that Resolution will be treated as invalid.

Dated this _____ day of _____ 2022

Signature(s) or Common Seal of Member(s)

Important: Please read the notes on the overleaf.

Total Number of Shares Held (Note 1)	
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NOTES

1. Please insert the total number of shares in the share capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM as proxy ("proxy form") shall be deemed to relate to all the Shares held by you.
2. **A member will not be able to attend the AGM physically. A member will also not be able to vote "live" on the Resolutions to be tabled for approval at the AGM. Instead, a member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** This proxy form may be accessed from the Company's website at the URL www.stamfordland.com, the pre-registration website at the URL <https://complete-corp.com/slc-agm/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a Resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that Resolution will be treated as invalid.

3. The Chairman of the AGM, as proxy, needs not be a member of the Company.
4. The proxy form must be submitted in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - (b) if submitted electronically, be submitted via email to the Company's Polling Agent at slc-agm@complete-corp.com.

in either case, not less than seventy-two (72) hours before the time appointed for holding the AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically via email.**

5. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act 1967 as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
6. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
7. For Investors (including CPF/SRS investors), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions by 5.00 p.m. on 18 July 2022, being seven (7) working days before the AGM.

GENERAL

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



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Company Registration No.: 197701615H

