

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

PART I – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

1. An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	The Group					
		2H FY2021 S\$'000	2H FY2020 S\$'000	Change %	YTD FY2021 S\$'000	YTD FY2020 S\$'000	Change %
Revenue		73,686	100,141	(26.4)	113,807	195,082	(41.7)
Interest income		187	202	(7.4)	304	1,102	(72.4)
Dividend income		10	61	(83.6)	65	315	(79.4)
Other losses (net)	(ii)	(8,766)	(11,099)	(21.0)	(6,659)	(9,333)	(28.7)
Expenses							
Properties sold		(2,346)	(1,906)	23.1	(6,913)	(6,559)	5.4
Consumables used		(5,386)	(6,903)	(22.0)	(6,903)	(13,953)	(50.5)
Staff costs		(16,567)	(30,928)	(46.4)	(22,911)	(61,916)	(63.0)
Depreciation expense		(6,637)	(5,882)	12.8	(12,922)	(11,595)	11.4
Other operating expenses		(17,169)	(27,867)	(38.4)	(30,564)	(56,146)	(45.6)
Finance costs		(6,154)	(7,712)	(20.2)	(12,278)	(12,205)	0.6
Profit before tax		10,858	8,107	33.9	15,026	24,792	(39.4)
Income tax (expense)/credit		(2,908)	4,277	N.M	(4,299)	2,927	N.M
Profit for the period/year		7,950	12,384	(35.8)	10,727	27,719	(61.3)
Attributable to:							
Owners of the Company		6,768	10,379	(34.8)	8,252	24,945	(66.9)
Non-controlling interests		1,182	2,005	(41.0)	2,475	2,774	(10.8)
		7,950	12,384	(35.8)	10,727	27,719	(61.3)

2H: Half year ended 31 March

YTD: Year to date ended 31 March

FY2021: Financial year ended 31 March 2021

FY2020: Financial year ended 31 March 2020

N.M: Not meaningful

Notes

- (i) For the income statement, the Australian dollars ("A\$"), New Zealand dollars ("NZ\$") and Sterling Pound ("GBP") are translated at average exchange rates as prescribed below:

	The Group					
	2H FY2021	2H FY2020	Change	YTD FY2021	YTD FY2020	Change
A\$	1.0078	0.9191	9.7%	0.9855	0.9322	5.7%
NZ\$	0.9445	0.8777	7.6%	0.9194	0.8854	3.8%
GBP	1.8120	1.7727	2.2%	1.7865	1.7437	2.5%

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1. An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

(ii) Other losses (net) comprises:

	The Group					
	2H	2H	Change	YTD	YTD	Change
	FY2021	FY2020		FY2021	FY2020	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Foreign exchange gain (net) ^(a)	5,705	4,359	30.9	8,023	6,013	33.4
Fair value gain/(loss) on investment securities	156	(614)	N.M	(91)	(436)	(79.1)
Loss on disposal of investment property ^(b)	(15,027)	-	100.0	(15,027)	-	100.0
Fair value loss on investment properties ^(c)	-	(15,229)	(100.0)	-	(15,229)	(100.0)
Gain on disposal of investment securities	411	385	6.8	483	319	51.4
Others	(11)	-	100.0	(47)	-	100.0
	<u>(8,766)</u>	<u>(11,099)</u>	<u>(21.0)</u>	<u>(6,659)</u>	<u>(9,333)</u>	<u>(28.7)</u>

^(a) Foreign exchange difference in 2H FY2021 and YTD FY2021 relate to realised exchange difference on forward exchange contracts fulfilled and unrealised exchange difference on translation of NZ\$, A\$ and GBP deposits (refer to note 3(a) on exchange rates).

^(b) This relates to loss on disposal of Stamford Green (formerly known as Dynons Plaza) in FY2021.

^(c) This relates mainly to fair value loss on Stamford Green, partially offset by fair value gain on 8 Finsbury Circus.

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2. A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

			The Group			
	2H FY2021	2H FY2020	Change	YTD FY2021	YTD FY2020	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period/year	7,950	12,384	(35.8)	10,727	27,719	(61.3)
Other comprehensive income:						
<i>Items that will not be reclassified to profit or loss:</i>						
Fair value (loss)/gain on equity instruments at fair value through other comprehensive income	(394)	36	N.M	(396)	94	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on consolidation of foreign subsidiaries	13,776	(12,492)	N.M	41,482	(24,049)	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	1,742	(6,198)	N.M	2,367	(8,373)	N.M
	15,518	(18,690)	N.M	43,849	(32,422)	N.M
Other comprehensive income for the period/year, net of tax	15,124	(18,654)	N.M	43,453	(32,328)	N.M
Total comprehensive income for the period/year	23,074	(6,270)	N.M	54,180	(4,609)	N.M
Attributable to:						
Owner of the Company	21,612	(8,295)	N.M	51,429	(7,397)	N.M
Non-controlling interests	1,462	2,025	(27.8)	2,751	2,788	(1.3)
	23,074	(6,270)	N.M	54,180	(4,609)	N.M

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3(a). A balance sheet (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	343,271	302,745	-	-
Right-of-use asset	63,269	65,647	-	-
Investment properties	516,955	563,573	-	-
Investments in subsidiaries	-	-	126,025	128,127
Investment securities	10	460	10	460
Deferred tax assets	8,196	7,218	-	-
Other receivables	34,802	-	-	-
	<u>966,503</u>	<u>939,643</u>	<u>126,035</u>	<u>128,587</u>
Current assets				
Completed properties for sale	12,788	16,823	-	-
Development properties for sale	8,084	6,791	-	-
Inventories	428	518	-	-
Trade and other receivables	19,700	15,339	273,090	181,392
Tax recoverable	3,170	416	67	-
Investment securities	520	1,549	2	-
Cash and bank balances	113,032	58,774	983	1,040
	<u>157,722</u>	<u>100,210</u>	<u>274,142</u>	<u>182,432</u>
Total assets	<u>1,124,225</u>	<u>1,039,853</u>	<u>400,177</u>	<u>311,019</u>
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	29,020	26,625	336	358
Current income tax liabilities	4,570	673	-	459
Bank borrowings	20,135	22,525	-	-
Lease liability	345	331	-	-
Derivative financial liabilities	1,272	72	139	5
	<u>55,342</u>	<u>50,226</u>	<u>475</u>	<u>822</u>
Non-current liabilities				
Amounts due to subsidiaries	-	-	100,890	38,597
Amount due to non-controlling interests	87,280	81,927	-	-
Bank borrowings	379,319	354,812	-	-
Lease liability	65,204	66,314	-	-
Deferred tax liabilities	5,239	4,628	-	-
	<u>537,042</u>	<u>507,681</u>	<u>100,890</u>	<u>38,597</u>
Total liabilities	<u>592,384</u>	<u>557,907</u>	<u>101,365</u>	<u>39,419</u>
NET ASSETS	<u>531,841</u>	<u>481,946</u>	<u>298,812</u>	<u>271,600</u>
<u>EQUITY</u>				
Equity attributable to owners of the Company				
Share capital	144,693	144,693	144,693	144,693
Treasury shares	(364)	(39,634)	(364)	(39,634)
Retained profits	414,920	450,223	154,474	166,136
Other reserves	(33,653)	(76,830)	9	405
	<u>525,596</u>	<u>478,452</u>	<u>298,812</u>	<u>271,600</u>
Non-controlling interests	6,245	3,494	-	-
TOTAL EQUITY	<u>531,841</u>	<u>481,946</u>	<u>298,812</u>	<u>271,600</u>

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3(a). A balance sheet (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year (continued)

In the balance sheets, the following closing exchange rates were used to translate the A\$, NZ\$ and GBP:

	31.03.2021	31.03.2020	Change
A\$	1.0236	0.8779	16.6%
NZ\$	0.9402	0.8533	10.2%
GBP	1.8499	1.7548	5.4%

3(b). Aggregate amount of the group's borrowings and debt securities

	As at 31.03.2021		As at 31.03.2020	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year or less, or on demand	5,336	14,799	4,977	17,548
Amount repayable after one year	379,319	-	354,812	-

Details of any collaterals:

The following properties are charged by way of mortgages and fixed and floating equitable charges for the above borrowings:

Stamford Plaza Melbourne
Stamford Grand Adelaide
8 Finsbury Circus

The carrying amount of the properties charged as security for the bank borrowings is approximately S\$590.8 million as at 31 March 2021 (31 March 2020: S\$552.9 million).

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4. A statement of cash flows (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group			
	2H	2H	YTD	YTD
	FY2021	FY2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	10,858	8,107	15,026	24,792
Adjustments for:				
Depreciation of property, plant and equipment	5,806	5,124	11,297	10,057
Depreciation of right-of-use asset	831	758	1,625	1,538
Dividend income	(10)	(61)	(65)	(315)
Unrealised foreign exchange gain	(2,942)	(8,811)	(6,914)	(14,150)
Interest expense	6,154	7,712	12,278	12,205
Interest income	(187)	(202)	(304)	(1,102)
Gain on disposal of property, plant and equipment	(83)	-	(47)	-
Gain on disposal of investment securities	(411)	(385)	(483)	(319)
Loss on disposal of investment property	15,027	-	15,027	-
Fair value loss on investment properties	-	15,229	-	15,229
Fair value (gain)/loss on investment securities	(156)	614	91	436
Operating cash flows before changes in working capital	34,887	28,085	47,531	48,371
Changes in working capital:				
Trade and other receivables	(3,839)	720	(7,381)	(3,597)
Inventories	17	52	90	851
Completed properties for sale	2,346	4,660	6,913	5,355
Trade and other payables	(2,317)	(1,778)	(2,345)	(2,599)
Derivative financial (assets)/liabilities	(1,105)	6	1,200	(220)
Cash flows from operations	29,989	31,745	46,008	48,161
Income tax refunded/(paid)	5,136	8,659	(723)	(8,679)
Net cash flows from operating activities	35,125	40,404	45,285	39,482
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,914)	(3,005)	(7,304)	(6,237)
Purchase of investment properties	-	-	-	(446,431)
Proceeds from disposal of investment securities	514	9,273	1,475	12,458
Proceeds from disposal of investment property	34,598	-	34,598	-
Interest received	114	2,206	221	1,458
Dividends received	10	61	65	315
Deposits pledged	(3,656)	(220)	(3,647)	58
Net cash flows from/(used in) investing activities	28,666	8,315	25,408	(438,379)
Cash flows from financing activities				
Contribution from non-controlling interests	-	706	-	706
Repayment of borrowings	(21,284)	(369,939)	(23,773)	(369,939)
Proceeds from borrowings	14,831	366,939	14,831	641,987
Dividends paid	-	-	(3,915)	(8,085)
Loan from non-controlling interests	-	-	-	79,574
Purchase of treasury shares	(363)	(8,345)	(370)	(22,089)
Payment of lease liability	-	(2,234)	-	(4,458)
Interest paid	(2,585)	(3,856)	(5,264)	(6,328)
Net cash flows (used in)/from financing activities	(9,401)	(16,729)	(18,491)	311,368

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4. A statement of cash flows (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

Note	The Group			
	2H FY2021 S\$'000	2H FY2020 S\$'000	YTD FY2021 S\$'000	YTD FY2020 S\$'000
Net increase/(decrease) in cash and cash equivalents	54,390	31,990	52,202	(87,529)
Cash and cash equivalents at beginning of the period/year	54,570	26,124	55,313	146,366
Effect of exchange rate changes on cash and cash equivalents	3,683	(2,801)	5,128	(3,524)
Cash and cash equivalents at end of the period/year	(i) 112,643	55,313	112,643	55,313

Note

	The Group	
	31.03.2021 S\$'000	31.03.2020 S\$'000
(i) Cash and bank balances in the balance sheet	113,032	58,774
Less: Deposits pledged	(389)	(3,461)
Cash and cash equivalents in the statement of cash flows	112,643	55,313

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5(a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

THE GROUP

	Attributable to owners of the Company							
	Share capital S\$'000	Treasury shares S\$'000	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
YTD FY2021								
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
Contributions by and distributions to owners								
Purchase of treasury shares	-	(370)	-	-	-	-	-	(370)
Cancellation of treasury shares		39,640	-	-	-	(39,640)	-	-
Dividends on ordinary shares	-	-	-	-	-	(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

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5(a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

THE GROUP

	Attributable to owners of the Company							Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Asset revaluation reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Non-controlling interests S\$'000	
YTD FY2020								
Balance at 1 April 2019	144,693	(17,545)	3,300	311	(48,099)	433,363	-	516,023
Profit for the year	-	-	-	-	-	24,945	2,774	27,719
Other comprehensive income for the year	-	-	-	94	(32,436)	-	14	(32,328)
Total comprehensive income for the year	-	-	-	94	(32,436)	24,945	2,788	(4,609)
<u>Contributions by and distributions to owners</u>								
Purchase of treasury shares	-	(22,089)	-	-	-	-	-	(22,089)
Dividends on ordinary shares	-	-	-	-	-	(8,085)	-	(8,085)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(22,089)	-	-	-	(8,085)	-	(30,174)
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of non-controlling interests	-	-	-	-	-	-	706	706
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	706	706
Balance at 31 March 2020	144,693	(39,634)	3,300	405	(80,535)	450,223	3,494	481,946

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

5(a). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

THE COMPANY

	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<u>YTD FY2021</u>					
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	-	(370)	-	-	(370)
Cancellation of treasury shares	-	39,640	-	(39,640)	-
Dividends on ordinary shares	-	-	-	(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

	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
<u>YTD FY2020</u>					
Balance at 1 April 2019	144,693	(17,545)	311	175,648	303,107
Loss for the year	-	-	-	(1,427)	(1,427)
Other comprehensive income for the year	-	-	94	-	94
Total comprehensive income for the year	-	-	94	(1,427)	(1,333)
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(22,089)	-	-	(22,089)
Dividends on ordinary shares	-	-	-	(8,085)	(8,085)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(22,089)	-	(8,085)	(30,174)
Balance at 31 March 2020	144,693	(39,634)	405	166,136	271,600

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- 5(b). Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Issued and fully paid ordinary shares

	Number of ordinary shares	
	Issued Share Capital	Treasury Shares
As at 1 October 2020	782,962,382	-
Treasury shares purchased	-	1,033,600
As at 31 March 2021	782,962,382	1,033,600

Treasury shares

During 2H FY2021, the Company purchased 1,033,600 treasury shares (2H FY2020: 16,978,100 treasury shares). As at 31 March 2021, the number of treasury shares held by the Company represented 0.13% (31 March 2020: 10.36%) of the total number of issued ordinary shares (excluding treasury shares).

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 31 March 2021 and 31 March 2020.

- 5(c). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31.03.2021	As at 31.03.2020
Total number of issued shares (excluding treasury shares)	781,928,782	782,982,382

- 5(d). A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

On 23 May 2020, 81,125,600 treasury shares were cancelled.

- 5(e). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

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6. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors of the Company.

7. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

8. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue; and

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

9. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year ended 31 March 2021 as compared to the most recently audited financial statements for the financial year ended 31 March 2020.

10. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

11. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	2H FY2021	2H FY2020	YTD FY2021	YTD FY2020
Profit for the period/year attributable to owners of the Company (S\$'000)	6,768	10,379	8,252	24,945
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	782,836	790,243	782,900	803,924
Earnings per share				
(i) Basic (cents)	0.86	1.31	1.05	3.10
(ii) Diluted (cents)	0.86	1.31	1.05	3.10

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12. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
- current financial period reported on; and
 - immediately preceding financial year.

	The Group		The Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year	0.68	0.62	0.38	0.35

13. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on

Consolidated income statement

	2H		The Group		YTD		YTD		Change	
	FY2021	FY2020	Change	%	FY2021	FY2020	Change	%	S\$'000	%
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%	S\$'000	%
REVENUE										
Hotel owning and management	58,349	77,275	(18,926)	(24.5)	79,588	154,567	(74,979)	(48.5)		
Property development	3,097	2,965	132	4.5	9,331	9,695	(364)	(3.8)		
Property investment	12,018	19,258	(7,240)	(37.6)	24,339	29,529	(5,190)	(17.6)		
Trading	8	335	(327)	(97.6)	12	645	(633)	(98.1)		
	73,472	99,833	(26,361)	(26.4)	113,270	194,436	(81,166)	(41.7)		
Others	214	308	(94)	(30.5)	537	646	(109)	(16.9)		
	73,686	100,141	(26,455)	(26.4)	113,807	195,082	(81,275)	(41.7)		
OPERATING PROFIT										
Hotel owning and management	20,171	16,502	3,669	22.2	19,238	29,305	(10,067)	(34.4)		
Property development	204	331	(127)	(38.4)	1,214	1,872	(658)	(35.1)		
Property investment	8,461	15,413	(6,952)	(45.1)	18,047	24,154	(6,107)	(25.3)		
Trading	(104)	77	(181)	N.M	(147)	131	(278)	N.M		
	28,732	32,323	(3,591)	(11.1)	38,352	55,462	(17,110)	(30.8)		
Others	(3,151)	(5,668)	2,517	44.4	(4,758)	(10,549)	5,791	54.9		
	25,581	26,655	(1,074)	(4.0)	33,594	44,913	(11,319)	(25.2)		

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13. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on (continued)**

Hotel owning and management

- Revenue and operating profit were lower in YTD FY2021 due to the temporary closure of all our hotels in Adelaide, Auckland, Brisbane and Sydney, except Stamford Plaza Sydney Airport, during the financial year.

Property investment

- Revenue and operating profit were lower in 2H FY2021 and YTD FY2021 due to the loss of rental income from Stamford Green. The Group divested its interest in Stamford Green in FY2021.
- This was partially offset by the rental income earned from the investment property in London acquired in July 2019, 8 Finsbury Circus.

Consolidated balance sheet

- Increase in property, plant and equipment was mainly due to new refurbishment projects and translation gain arising from the appreciation of AUD against SGD.
- Decrease in investment properties was mainly due to the disposal of Stamford Green, partially offset by the translation gain arising from the appreciation of GBP against SGD.

Consolidated statement of cash flows

- The Group registered a net increase in cash and cash equivalents of S\$52.2 million in YTD FY2021, details as follows:
 - Cash inflow from operating activities;
 - Cash inflow from investing activities was mainly due to proceeds from disposal of Stamford Green, partly offset by ongoing refurbishment projects; and
 - Cash outflow from financing activities was mainly due to repayment of bank borrowings and payment of interest on bank borrowings and dividends.

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

No forecast was previously provided.

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

- While all our hotels are opened, our business remains affected by COVID-19 due to the lack of demands from international and domestic travellers. So far, it is uncertain when the business will return to normalcy.
- Under the property investment segment, the commercial tenancy situation for the London property remains unaffected by COVID-19. The Perth property was sold in March 2021.

16. Dividend

(a) Current financial period reported on

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

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

(b) Corresponding period of the immediately preceding financial year

Any dividend declared/recommended for corresponding period of the immediately preceding financial year? Yes

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

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

18. Interested Person Transactions ("IPTs")

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

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

19. **Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Segmental revenue and results for business segments

FY2021	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter-segment Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	79,588	9,331	24,339	12	537	-	113,807
Inter-segment revenue	-	-	417	-	8,217	(8,634)	-
	79,588	9,331	24,756	12	8,754	(8,634)	113,807
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	9,056	1,245	(3,145)	(145)	8,015	-	15,026
Income tax expense							(4,299)
Profit after tax							10,727

FY2020	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter-segment Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	154,567	9,695	29,529	645	646	-	195,082
Inter-segment revenue	-	-	458	19	11,817	(12,294)	-
	154,567	9,695	29,987	664	12,463	(12,294)	195,082
Results							
Profit/(loss) from operations	40,714	1,872	24,154	135	(10,367)	-	56,508
Depreciation	(11,409)	-	-	(4)	(182)	-	(11,595)
Interest income	280	114	33	3	672	-	1,102
Dividend income	-	-	-	-	315	-	315
Finance costs	(6,679)	-	(5,499)	-	(27)	-	(12,205)
Other gains/(losses) (net)	1,618	(6)	(15,144)	1	4,198	-	(9,333)
Profit/(loss) before tax	24,524	1,980	3,544	135	(5,391)	-	24,792
Income tax credit							2,927
Profit after tax							27,719

20. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to explanation in Note 13.

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21. A breakdown of sales and operating profit

	The Group		
	FY2021	FY2020	% Change
	S\$'000	S\$'000	
(a) Sales reported for first half year	40,121	94,941	(57.7)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	2,777	15,335	(81.9)
(c) Sales reported for second half year	73,686	100,141	(26.4)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	7,950	12,384	(35.8)

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

	FY2021	FY2020
	S\$'000	S\$'000
Final dividend*	3,910	3,915

* Proposed final dividend for the financial year ended 31 March 2021 (Refer to Note 16).

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat	76	Father of Ow Yew Heng Father of Kiersten Ow Yiling	Executive Chairman (1989) Overall management of the Group	No change

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Yew Heng	41	Son of Ow Chio Kiat Brother of Kiersten Ow Yiling	Chief Executive Officer (2015) Full responsibilities as Chief Executive Officer	No change
Kiersten Ow Yiling	39	Daughter of Ow Chio Kiat Sister of Ow Yew Heng	Head, Special Projects (2017) Full responsibilities as Head, Special Projects	No change

24. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

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

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Lee Li Huang
Company Secretary

28 May 2021