





# CONTENTS

04

Chairman's Message

06

Board of Directors

09

Shareholder  
Calendar

10

Corporate Information

11

Corporate Structure

14

Our Properties

20

Milestones

24

Financial Highlights

26

Awards and Accolades

27

Corporate  
Governance Report

53

Financial Statements

126

Shareholding  
Statistics

128

Notice of Annual  
General Meeting and  
Record Date

Proxy Form

# PASSION



Over the decades, we have built up the brand “Stamford Hotels and Resorts” and today we run it with the same passion and dedication towards excellence.



Sir Stamford at Circular Quay

# CHAIRMAN'S MESSAGE



04

C K Ow

*Executive Chairman*

## DEAR SHAREHOLDERS,

### FINANCIAL PERFORMANCE

We have just witnessed a year when a crippling global pandemic impacted a multitude of industries with leisure and business travel grinding to a standstill by the closure of borders and grounding of airlines. The hotel industry was the hardest hit on a scale that was unprecedented in living history.

At the outset of the pandemic, every hotel was locked-down and bereft of any revenue. Even our retail tenants ceased rental payments. The situation was very dire and heavy losses were inevitable. Unexpectedly, we managed to report a profit of S\$10.7 million for the financial year ended 31 March 2021. This positive result was due to a number of reasons which are enumerated in the ensuing paragraphs.

### FINANCIAL YEAR UNDER REVIEW

Our management style has always been one of caution with low gearings. Further, our Board of Directors (the "Board"), senior management and staff readily agreed to accept substantial reductions in their remuneration. Even the Deputy Executive Chairman elected for retirement while we simultaneously undertook the unpleasant task of redundancies and reduction in working hours across the hotels' rank and file.

We also strenuously negotiated for rent reductions for one leasehold property, and at the same time persisted in protracted negotiations to gain maximum wage subsidies accorded by the governments in Australia, New Zealand and Singapore.

Apart from the foregoing costs savings, we evaluated various means of generating maximum revenue to cover wage and other running costs in maintaining the hotels as a going concern. The choice was either to totally shut down and suffer losses from fixed outgoings, or accept low rated quarantine business to help cover basic costs. Alternatively, to continue normal operations thereby risking dismal occupancy with higher operating costs but aiming for a return to sporadic improvement in trading conditions. As it turned out, different cities provided varying mixed results for each of the above options. Overall, we seemingly adopted and enjoyed all the best trading options in each of the various cities we are located. Separately, our revenue from the commercial segment for our London property held up admirably.

As part of its rationalisation exercise, we took the opportunity to divest Stamford Green (formerly known as Dynons Plaza) for a total consideration of A\$67.5 million. The additional challenges brought about by the pandemic on the already competitive

Perth leasing market, which has seen high commercial office vacancy rates, led the Board to take the view that it was desirable to divest the idle asset and to be in a cash-up position. Prior to its divestment, Stamford Green has contributed more than 10 years of strong recurring income amounting to A\$110 million.

Despite the process of vaccination embarked upon by the global community, the way going forward for the hospitality industry continues to be fraught with uncertainties.

### DIVIDENDS

The Board has deliberated and recommended a final dividend of half a Singapore cent per ordinary share for the financial year just ended.

### APPRECIATION

Finally, I wish to express my deep gratitude to the Deputy Executive Chairman, Ow Cheo Guan, for his decades-long contribution to the Company, our Directors for unhesitatingly volunteering a 30% reduction in their fees and all our dedicated staff who not only unstintingly agreed to pay-cuts but worked even harder in confronting the many unexpected and protracted problems during the ongoing pandemic. Last but not least, to our shareholders for their continuing support.

**C K Ow**

*Executive Chairman*

# BOARD OF DIRECTORS



**OW CHIO KIAT**  
Executive Chairman



**OW YEW HENG**  
Executive Director and  
Chief Executive Officer

*Fellow of the Institute of Chartered Shipbrokers*

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

Date of Appointment: 25 July 1977  
Date of Last Re-election: 26 July 2019

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

Date of Appointment: 8 November 2010  
Date of Last Re-election: 26 July 2019

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





**MARK ANTHONY  
JAMES VAILE**  
*Independent  
Non-Executive Director*



**LIM TECK CHAI, DANNY**  
*Independent  
Non-Executive Director*

*Diploma in Real Estate Property Management*

Date of Appointment: 30 July 2009  
Date of Last Re-election: 28 July 2020

<b>1973-1993</b>	Consultant, Property Industry
<b>1985-1992</b>	Member of NSW Local Government Council
<b>1993-2008</b>	Member of the Australian Parliament
<b>1997-1998</b>	Minister for Transport & Regional Development
<b>1998-1999</b>	Minister for Agriculture, Fisheries & Forestry
<b>1999-2006</b>	Minister for Trade
<b>2005-2007</b>	Deputy Prime Minister of Australia
<b>2006-2007</b>	Minister for Transport & Regional Services
<b>2008-2013</b>	Chairman, CBD Energy Limited
<b>2008-2018</b>	Director, Virgin Australia Holdings Limited
<b>2009-2012</b>	Chairman, Aston Resources Limited
<b>2016-2018</b>	Chairman, SmartTrans Holdings Limited
<b>2008-present</b>	Chairman, Palisade Investment Partners Limited
<b>2009-present</b>	Independent Director, Stamford Land Corporation Ltd

#### Significant Concurrent Positions

<b>Chairman</b>	Whitehaven Coal Limited
<b>Chairman</b>	Servcorp Limited
<b>Director</b>	Hostplus Pty Limited as Trustee for Hostplus Superannuation Fund

*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*

Date of Appointment: 31 May 2017  
Date of Last Re-election: 28 July 2020

<b>2006-present</b>	Partner, Capital Markets/Mergers & Acquisition, Rajah & Tann Singapore LLP
<b>2017-present</b>	Independent Director, Kimly Limited
<b>2017-present</b>	Independent Director, Stamford Land Corporation Ltd
<b>2018-present</b>	Independent Director, Choo Chiang Holdings Ltd.
<b>2019-present</b>	Independent Director, Advancer Global Limited

#### Significant Concurrent Positions

<b>Director</b>	Kimly Limited
<b>Director</b>	Choo Chiang Holdings Ltd.
<b>Director</b>	Advancer Global Limited

# BOARD OF DIRECTORS



**HUONG WEI BENG**  
*Independent  
Non-Executive Director*

*Bachelor in Business (Banking) (Hons),  
Nanyang Technological University, Singapore*

Date of Appointment: 1 March 2019

Date of Last Re-election: 28 July 2020

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

## Significant Concurrent Position

<b>Director</b>	Singapore Shipping Corporation Limited
-----------------	--

## SHAREHOLDER CALENDAR

JULY  
2021

Annual General Meeting for  
financial year ended  
31 March 2021 ("FY2021")

AUGUST  
2021

Scheduled payment of  
final dividend for FY2021

NOVEMBER  
2021

Announcement of financial year  
ending 31 March 2022 ("FY2022")  
first half year results

MAY  
2022

Announcement of FY2022  
full year results

# 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: Lim Tze Yuen  
Year of Appointment: Financial Year Ended  
31 March 2017

## 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 STRUCTURE



# COMMITMENT



As the hospitality industry continues to face tough challenges, we remain committed to maintain growth and value to our stakeholders who have supported us unwaveringly.



# OUR PROPERTIES



Hotel



Property Investment



Property Development





**PROPERTY  
INVESTMENT**

**SINGAPORE  
LONDON**



**PROPERTY  
DEVELOPMENT**

**SYDNEY**



**Singapore**



**Adelaide**

**Melbourne**

**Sydney**

**Brisbane**

**Auckland**

# OUR PROPERTIES

## OUR HOTEL PORTFOLIO

7

HOTELS



SIR STAMFORD AT CIRCULAR QUAY



STAMFORD PLAZA MELBOURNE



STAMFORD PLAZA BRISBANE



STAMFORD PLAZA SYDNEY AIRPORT



STAMFORD GRAND ADELAIDE



STAMFORD PLAZA AUCKLAND



STAMFORD PLAZA ADELAIDE

OUR  
PROPERTY  
PORTFOLIO



8 FINSBURY CIRCUS (LONDON)



SOUTHPOINT BUILDING (SINGAPORE)

2  
INVESTMENT  
PROPERTIES

1  
COMPLETED  
DEVELOPMENT



MACQUARIE PARK VILLAGE (SYDNEY)

## OUR PROPERTIES

### HOTELS

Name	Address	Tenure
<b>SIR STAMFORD AT CIRCULAR QUAY</b>	93 Macquarie Street Sydney, New South Wales 2000	Freehold
<b>STAMFORD PLAZA SYDNEY AIRPORT</b>	Corner Robey & O'Riordan Streets Mascot, New South Wales 2020	Freehold
<b>STAMFORD PLAZA MELBOURNE</b>	111 Little Collins Street Melbourne, Victoria 3000	Freehold
<b>STAMFORD PLAZA BRISBANE</b>	Corner Edward & Margaret Streets Brisbane, Queensland 4000	Leasehold
<b>STAMFORD GRAND ADELAIDE</b>	2 Jetty Road Glenelg, South Australia 5045	Freehold
<b>STAMFORD PLAZA ADELAIDE</b>	150 North Terrace Adelaide, South Australia 5000	Freehold
<b>STAMFORD PLAZA AUCKLAND</b>	22-26 Albert Street Auckland, New Zealand	Freehold

### INVESTMENT PROPERTIES

Name	Address	Tenure
<b>8 FINSBURY CIRCUS (LONDON)</b>	8 Finsbury Circus, London EC2, United Kingdom	Freehold
<b>SOUTHPOINT BUILDING (SINGAPORE)</b>	200 Cantonment Road #09-01 Southpoint, Singapore 089763	Leasehold

### COMPLETED DEVELOPMENT

Name	Address	Tenure
<b>MACQUARIE PARK VILLAGE (SYDNEY)</b>	1 Mooltan Ave, Macquarie Park Sydney, New South Wales 2113	Freehold

No. of rooms	Tel	Fax	Email
105	(61 2) 9252 4600	(61 2) 9252 4286	sydneyreservations@stamford.com.au
316	(61 2) 9317 2200	(61 2) 9317 3855	sydneyreservations@stamford.com.au
308	(61 3) 9659 1000	(61 3) 9659 0999	reservations@spm.stamford.com.au
252	(61 7) 3221 1999	(61 7) 3221 6895	reservations@spb.stamford.com.au
220	(61 8) 8376 1222	(61 8) 8376 1111	reservations@sga.stamford.com.au
335	(61 8) 8461 1111	(61 8) 8231 7572	reservations@spa.stamford.com.au
286	(64 9) 309 8888	(64 9) 379 6445	reservations@spak.stamford.com.au

Description
10-storey commercial building (with ancillary retail units)

One floor of office building

Description
7 towers with 712 residential and commercial units

# MILESTONES

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

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

The Group acquired Caltex House, Sydney.

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.

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

**The Stamford Residences, Auckland**

The Group developed 10 floors of luxury residential apartments above SPAK.

1935

1970

1989

1994

1995

1996

1997

2000

2001

2002

2004

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

**Stamford Grand North Ryde ("SGNR")**

The Group ventured into hotels and acquired 'Ramada' North Ryde, Sydney and rebranded SGNR.

**Stamford Grand Adelaide ("SGA") & Stamford Plaza Melbourne ("SPM")**

Within the same year, the Group acquired 'Ramada Grand' Adelaide (rebranded SGA) and 'Parkroyal' Melbourne (rebranded SPM).

**Sir Stamford Double Bay ("SSDB")**

The Group managed 'Peppers Retreats and Resorts' Double Bay, Sydney (rebranded SSDB).

**Stamford Plaza Auckland ("SPAK")**

The Group acquired 'Regent' Auckland and rebranded SPAK.

The Group acquired an undeveloped freehold site in Perth.



**Stamford Plaza Adelaide ("SPA")**

The Group acquired 'Intercontinental' Adelaide and rebranded SPA.

Stamford Hotels and Resorts ("SHR") brand was launched.

**Stamford Plaza Brisbane ("SPB") & Stamford at Circular Quay ("SSCQ")**

The Group acquired 'Beaufort Heritage' Brisbane and 'The Ritz Carlton' Circular Quay, Sydney. Both properties were rebranded SPB and SSCQ respectively.

**Stamford Plaza Sydney Airport ("SPSA")**

The Group acquired 'Sheraton' Sydney (rebranded SPSA) and Airport Central office complex (Qantas Headquarters). The Group strata titled Airport Central for disposal.

**Stamford Plaza Double Bay ("SPDB")**

The Group managed 'The Ritz Carlton' Double Bay, Sydney (rebranded SPDB).

The Group acquired Mann Judd Building on Kent Street, Sydney.

### **Stamford Marqu**

The Group redeveloped the former Mann Judd Building in Sydney.

### **The Stamford Residences & The Reynell Terraces, Sydney**

The Group redeveloped the Gloucester Street site as prime residential apartments.

The Group acquired the freehold property at Dulwich Hill.

The Group acquired a freehold reversionary interest for SSCQ.

### **La Boca Bar and Grill Sydney**

The Group opened the second La Boca Bar and Grill in SPSA.

### **Stamford Green (formerly known as Dynons Plaza)**

The Group divested Stamford Green.

2006

2010

2011

2012

2013

2014

2015

2017

2018

2019

2021

### **Dynons Plaza**

The Group developed an A Grade office building in Perth and fully leased it to oil major, Chevron.

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

### **Macquarie Park Village ("MPV")**

Approval granted for redevelopment of SGNR into 7 residential towers known as MPV.



### **La Boca Bar and Grill Adelaide**

The Group opened the first La Boca Bar and Grill in SPA.

### **Dulwich Hill Site**

The Group sold the site after securing development application ("DA") approval.

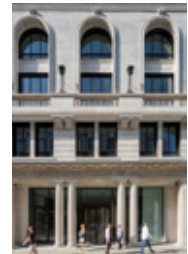


### **MPV**

The Group obtained DA approval for building additional 60 units in Melbourne Tower and completed construction of Adelaide, Darwin, Perth and Brisbane Towers in 2017.

### **MPV**

The Group completed construction of the remaining towers, Sydney, Hobart and Melbourne Towers, in 2018.



### **8 Finsbury Circus**

The Group 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.

# EXPERIENCE

A dimly lit hotel room with a large window, a patterned armchair, a round side table with a vase of flowers, and a wall sconce.

A brand of refined luxury, we aim to provide the best experience for our guests through constant upgrades and refurbishments to our hotels and properties.





*Stamford Plaza Adelaide, Stamford Suite*

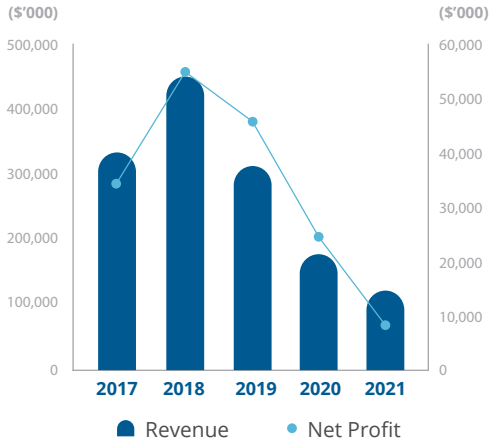
# FINANCIAL HIGHLIGHTS

ALL FIGURES IN \$'000	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue	314,651	453,298	304,224	195,082	113,807
Profit Attributable to Shareholders	34,551	56,392	47,685	24,945	8,252
Earnings per Share (cents)	4.0	6.5	5.6	3.1	1.1
Dividend per Share (cents)	1.0	1.0	1.0	0.5	0.5

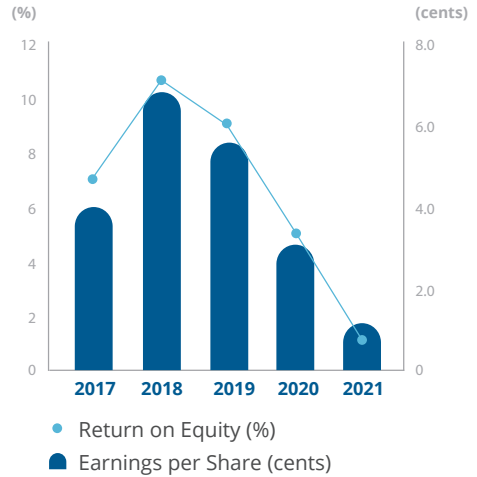
## FINANCIAL POSITION

ALL FIGURES IN \$'000	FY2017	FY2018	FY2019	FY2020	FY2021
Property, Plant and Equipment	375,013	349,031	333,752	302,745	<b>343,271</b>
Right-of-Use Asset	-	-	-	65,647	<b>63,269</b>
Investment Properties	146,609	127,373	116,056	563,573	<b>516,955</b>
Investment Securities	385	369	366	460	<b>10</b>
Other Receivables	-	-	-	-	<b>34,802</b>
Deferred Tax Assets	9,218	5,902	4,791	7,218	<b>8,196</b>
Current Assets	387,321	303,316	212,430	100,210	<b>157,722</b>
<b>Total Assets</b>	<b>918,546</b>	<b>785,991</b>	<b>667,395</b>	<b>1,039,853</b>	<b>1,124,225</b>
Current Liabilities	45,805	49,374	144,019	50,226	<b>55,342</b>
Other Non-Current Liabilities	364,916	209,477	-	503,053	<b>531,803</b>
Deferred Tax Liabilities	13,019	8,271	7,353	4,628	<b>5,239</b>
<b>Total Liabilities</b>	<b>423,740</b>	<b>267,122</b>	<b>151,372</b>	<b>557,907</b>	<b>592,384</b>
<b>Equity</b>	<b>494,806</b>	<b>518,869</b>	<b>516,023</b>	<b>481,946</b>	<b>531,841</b>
Net Asset Value per Share (\$)	0.57	0.60	0.62	0.62	<b>0.68</b>

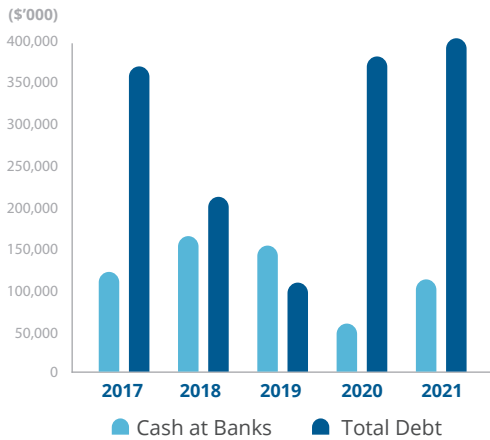
### REVENUE VS NET PROFIT



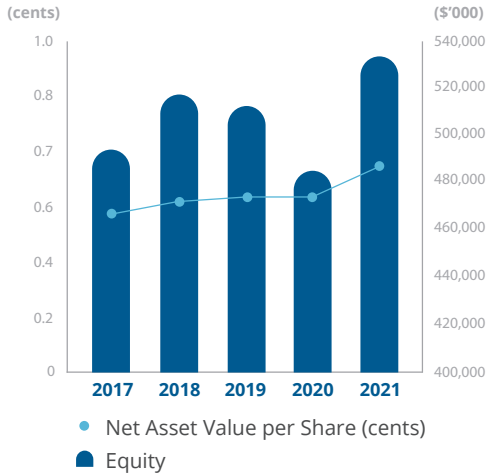
### RETURN ON EQUITY VS EARNINGS PER SHARE



### CASH AT BANKS VS TOTAL DEBT



### NET ASSET VALUE PER SHARE VS EQUITY



# AWARDS AND 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 - 2018

**Booking.com - Guest Review**  
(8.5 out of 10)

### SIR STAMFORD AT CIRCULAR QUAY



**TripAdvisor Travellers' Choice Award 2020 - 2021**

**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



**TripAdvisor Certificate of Excellence 2017 - 2019**

**Booking.com - Guest Review**  
(9.2 out of 10)

### STAMFORD PLAZA MELBOURNE



**TAA (VIC) Awards for Excellence 2019**  
Accommodation - Finalist



**The Travel Awards 2019**  
Hotel of the Year - Finalist



**TripAdvisor Certificate of Excellence 2017 - 2018**

**Booking.com - Guest Review**  
(8.5 out of 10)

### STAMFORD PLAZA BRISBANE



**TripAdvisor Travellers' Choice Award 2020**

**Spice Hot 100: Hotels, Resorts & Venues 2019**  
Best Business Hotel



**TripAdvisor Certificate of Excellence 2019**

**Booking.com - Guest Review**  
(9.0 out of 10)

### STAMFORD GRAND ADELAIDE



**TripAdvisor Travellers' Choice Award 2020**

**AHA (South Australia) Hotel Industry Award for Excellence 2019 - 2020**  
Meeting & Events Venue (Specialists & Accommodation Division) - Runner-Up



**TripAdvisor Certificate of Excellence 2019**

**South Australian Tourism Industry Awards 2018 - 2019**  
Silver Award for Business Event Venues

**Booking.com - Guest Review**  
(8.7 out of 10)

### STAMFORD PLAZA ADELAIDE



**TripAdvisor Travellers' Choice Award 2020**

**AHA (South Australia) Hotel Industry Award for Excellence 2019 - 2020**  
Meeting & Events Venue (Specialists & Accommodation Division) - Finalist



**TripAdvisor Certificate of Excellence 2017 - 2019**



**2018 Wedding Diaries Editor's Choice Awards - Top 30 Wedding Venue**

**Booking.com - Guest review**  
(8.5 out of 10)

### STAMFORD PLAZA AUCKLAND

**Luxury Lifestyle Awards 2021**  
Best Luxury City Hotel in Auckland, New Zealand - Winner



**TripAdvisor Travellers' Choice Award 2020 - 2021**

**Spice Hot 100: Venues & Hotels 2020**  
Best MICE Hotel in New Zealand

**Hong Kong Airlines - Best Crew Hotel Award 2018**  
Winner



**TripAdvisor Certificate of Excellence 2017 - 2019**

**Qualmark New Zealand Sustainable Tourism Business Silver Award**  
**Hotels.com - Loved by Guests Award**

**Booking.com - Guest Review**  
(8.8 out of 10)

## 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) The Promenade, Restaurant**  
(Accommodation Division) - Finalist

### STAMFORD PLAZA ADELAIDE

**TripAdvisor Travellers' Choice Award 2020**  
La Boca Bar and Grill

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

### STAMFORD PLAZA AUCKLAND

**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

### MACQUARIE PARK VILLAGE



**Urban Development Institute of Australia (NUA) 2019**  
Excellence in High-Density Development - Finalist

**Masterplanned Communities - Finalist**

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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

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”). Where the Company’s practices vary from any provisions of the 2018 Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.

This report describes the Group’s corporate governance practices that were in place within financial year ended 31 March 2021 (“FY2021”).

## **BOARD MATTERS**

### **Principle 1: The Board’s Conduct of Affairs**

The Board of Directors (the “Board”) comprises of professionals from various disciplines and works with management for the overall success of the Company. The principal role of the Board is to provide effective leadership and review and approve strategic plans to improve 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 is entrusted with 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 Group has sufficient resources to meet its objectives;
- Overseeing the process for evaluating the adequacy and effectiveness of internal control systems, risk management framework, financial reporting and compliance;
- Reviewing and monitoring the management’s performance 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 when formulating strategies.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2021

## Independent Judgement

The 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 FY2021, the members of the Board and their membership on the board committees of the Company are as follows:

<b>Name of Director</b>	<b>Board Appointments</b>	<b>Audit and Risk Management Committee</b>	<b>Nominating Committee</b>	<b>Remuneration Committee</b>
Ow Chio Kiat	Executive Chairman and Executive Director	-	Member	-
Ow Cheo Guan <sup>(1)</sup>	Deputy Executive Chairman and Executive Director	-	-	-
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

<sup>(1)</sup> Ow Cheo Guan ceased to be Deputy Executive Chairman and Executive Director on 14 December 2020.

Detailed background of the Directors is disclosed in pages 6 to 8 of the annual report.

## Delegation by the Board

The Board has established various board committees, namely the Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC") and Remuneration Committee ("RC") and delegated certain functions to them. Each board committee is governed by specific written terms of reference and their actions are reported to and monitored by the Board. While these board committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

## Key Features of Board Processes

Each year, the Company Secretary consults every Director before fixing the dates of the Board and board committee meetings, as well as the annual general meeting ("AGM") in advance. Following the adoption of the risk-based approach to quarterly reporting by SGX-ST with effect from 7 February 2020, the Board meets at least twice a year, and as and when required. Ad hoc meetings are also convened to address any specific matters. Other than physical meetings, the Company's Constitution allows for audio and visual communication at Board and board committee meetings. The details of the number of Board and board committee meetings held in the financial year 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 2021

## Directors' Attendance at Board and Board Committee Meetings and General Meetings in FY2021

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

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

<sup>(2)</sup> Attendance at meetings on a "By Invitation" basis.

<sup>(3)</sup> Ow Cheo Guan ceased to be Deputy Executive Chairman and Executive Director on 14 December 2020.

### Board's Approval

The following is a list of key matters reserved for the Board's approval:

- 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 a formalised policy and procedure on conflicts of interest for Directors to follow in their dealings with any conflict of interest and fulfilling their disclosure obligations. A Director, who is in a position of conflict or potential conflict, is required to disclose his position, or potential position, of conflict, to recuse himself and not participate in the discussion and decision on the conflict, or potential conflict related matter.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## Induction and Training of Directors

The Board ensures that guidance and orientation (including onsite visits, if necessary) are provided to new Directors to familiarise them with the Group's business and corporate governance practices upon their appointment, to enable the effective discharge of their duties. Newly appointed Directors will be provided with formal letters setting out their duties and obligations and detailed orientation briefing packs containing information on the Group's business and operations. Briefings are conducted, and all questions from new Directors are answered.

Directors are encouraged to keep abreast of the business of the Group, the markets that the Group operates in, and developments in regulatory, legal and accounting frameworks that are of relevance to the Group. Briefings are conducted by management or professionals, the costs of which are borne by the Group.

## Briefings, Updates and Trainings Provided for Directors in FY2021

The NC reviews and makes recommendations on the training and professional development programs to the Board.

The Chairman and the senior management provide updates to 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.

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.

Directors are encouraged to attend relevant courses, conferences, seminars, workshops or training programs so that Directors are equipped to effectively discharge their duties. The Company will bear the costs of such attendances if so recommended and approved by the Board.

## Code of Conduct and Ethics

A Code of Conduct and Ethics for Directors, senior management, key personnel and staff of the Group is put in place to lead the Group and set desired organizational culture. The Board ensures proper accountability within the Company.

The Board considers sustainability to be an important part of the Company's responsibility and requires management to implement policies and practices in its business and operational activities to fulfil the Board's responsibility to the communities that the Group operates in. A full standalone sustainability report for FY2021 ("FY2021 Sustainability Report") has been circulated to shareholders together with the annual report. The FY2021 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.

Based on a materiality assessment conducted in 2021, the ten material ESG factors for FY2021 are (i) Data Security and Customer Privacy, (ii) Employee Wellbeing and Engagement, (iii) 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. Details of each ESG factor may be found in the FY2021 Sustainability Report.



# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

A detailed discussion of the sustainability risks and opportunities are discussed with the Company's business risks and strategy in the FY2021 Sustainability Report. As the FY2021 Sustainability Report is released to shareholders on the same date as the annual report, the Company does not see a requirement to provide a summary in the annual report.

## Complete, Adequate and Timely Information

Management provides complete, adequate and timely information to the Directors prior to meetings and on an ongoing basis to enable the Directors to make informed decisions to discharge their duties and responsibilities. To allow the Directors sufficient time to prepare for the meetings, all Board and board committee papers are distributed to the Directors no less than one week in advance of 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. During the meetings, employees who are able to provide additional insight into matters to be discussed will be present. 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. The names and contact details of the management team are provided to the Directors.

## Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary ensures that the Board's procedures are observed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act, Companies Act (Chapter 50) and the SGX-ST Listing Manual (the "Listing Manual"), are complied with. She also assists the Chairman in ensuring information flows within the Board and its board committees and between management and the Non-Executive Directors.

The Company Secretary is also responsible for, among other things, supporting the Chairman and the Board in enforcing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value.

As primary compliance officer for the Group's compliance with the listing rules, 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.

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.

## 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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## **Principle 2: Board Composition and Guidance**

### Board Size and Composition

The Board has five members, comprising 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 a majority 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 FY2021, the Chairman was not an Independent Director, but the Independent Directors made up a majority of the Board after Ow Cheo Guan ceased to be the Deputy Executive Chairman and Executive Director from 14 December 2020. For FY2021, the Non-Executive Directors made up a majority of the Board since 14 December 2020.

The Company has a Board Diversity Policy to achieve diversity on the Board. The NC reviews the size and composition of the Board and board committees and the skills and core competencies of its members to ensure an appropriate balance of skills and experience each year. 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.

The Board is of the view that the necessary competencies and knowledge are possessed by its Directors to lead and govern the Group effectively. The Directors’ academic and professional qualifications are disclosed in pages 6 to 8 of the annual report.

The Board believes that the current size and composition of the Board and board committees provide sufficient diversity and is not so large as to be unwieldy or would interfere with efficient decision making, considering the nature and scope of the Group’s business and the number of board committees. No individual or group dominates the Board’s decision-making process.

The Company seeks to have a Board with diversity in various aspects, including gender, age, professional experience, background, skills, core competencies and knowledge. 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.

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.

### Directors’ Independence Review

Rule 210(5)(d)(i) of the Listing Manual provides circumstances for which a director will not be independent, including 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. Under the 2018 Code, 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.

Each of the Independent Directors is required to make a declaration to confirm his independence to the NC annually. The NC has reviewed, and is satisfied that all Independent Directors were suitable to be considered as independent in respect of FY2021, bearing in mind the guidelines set forth in the 2018 Code.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

The NC and the Board have reviewed and were satisfied that Mark Anthony James Vaile, who has served on the Board for a period exceeding nine years from the date of his first appointment, has continued to maintain independence in his oversight role and possess high degree of integrity and remained objective in the discharge of his duties and responsibilities. As such, the NC and the Board is of the view that Mark Anthony James Vaile has no such associated relationships and the Board considers Mark Anthony James Vaile to be an independent Director. Mark Anthony James Vaile did not participate in the review of his own independence. Effective from 1 January 2022, Rule 210(5)(d) (iii) of the Listing Manual 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 will be seeking a two-tier shareholders' approval of the continued appointment of Mark Anthony James Vaile as Independent Director in the forthcoming AGM ahead of Rule 210(5)(d)(iii) coming into effect on 1 January 2022.

In the event that shareholders do not approve the appointment of Mark Anthony James Vaile as Independent Director, he will not be considered an Independent Director from 1 January 2022.

## 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. As such, the Board and Non-Executive Directors, in particular, must be kept well informed of the Group's business and be knowledgeable about the industry the Group operates in.

The Non-Executive Directors are well supported and have unrestricted access to management with accurate, complete and timely information.

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.

During FY2021, 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")**

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

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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

The Chairman:

- Leads the Board and ensures 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 for Board meetings and ensures sufficient allocation of time for thorough discussions of agenda items.
- Promotes an open environment for debates and ensures the Non-Executive Directors are able to speak freely and contribute effectively.
- Ensures the quality, quantity and timeliness of information flow between the Board and management.
- Provides close oversight, guidance, advice and leadership to the CEO and management.
- Plays a pivotal role in fostering constructive dialogue 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.
- Ensuring implementation of 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.
- Ensuring that the Chairman is kept apprised 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.

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 majority of the Board consists of Independent Directors.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## **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 makes recommendations to the Board on all board appointments and re-appointments and is guided by its terms of reference approved by the Board which sets out the duties and responsibilities of the NC:

- Making recommendations on all Board and Board committee appointments and re-appointments (including alternate Directors, if applicable).
- Review regularly the Board structure, size and composition of the Board in compliance with the principles and guidelines set out in the 2018 Code and to make recommendation to the Board with regard to any adjustments that are deemed necessary.
- Determine the process for the search, selection, appointment and re-appointment of the Directors.
- Review the succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel.
- Develop 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.
- Evaluate whether or not a Director is able to and has been adequately carrying out his duties and responsibilities as a Director of the Company when he has multiple board representations.
- Review the training and professional development programs for the Board.
- Determine and make recommendation to the Board, on an annual basis, as to whether a Director is considered independent.

The principal activities of the NC during FY2021 are summarised below:

- Reviewed the Board structure, size and composition of the Board.
- Facilitated the annual evaluation of the performance of the Board, 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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## Directors' Independence Review

The NC evaluates the independence of each Independent Director annually, and as and when circumstances require based on the definitions and guidelines on independence set out in the 2018 Code.

Annually, each Independent Director is required to complete a Director's Independence Confirmation (the "Confirmation") to confirm his independence. The NC reviews the Confirmation completed by each Independent Director, assess the independence of the Independent Directors based on the guidelines provided in the 2018 Code and recommends its findings 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.

After taking into account the views of the NC, the Board is satisfied 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

Currently, the Company does not have any Alternate Directors. If an Alternate Director is appointed, such Alternate Director should be appropriately qualified and familiar with the Group's affairs. 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

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 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. The Board's and NC's reasoned assessment of the ability of the Directors to diligently discharge their duties takes into account, 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.

For FY2021, the NC and the Board have reviewed and are of the opinion that a cap on the number of listed company board representation on each of the Director is not required. The NC and the Board are also satisfied that directors with multiple board representation had given sufficient time and attention to the affairs of the Company to adequately discharge their duties and are not hindered by such directorships and commitments.

## Succession Planning for the Board and Management

Succession planning is an essential component of the corporate governance process. The NC aims to progressively refresh the Board membership in an orderly manner, to avoid losing institutional memory.

There is an informal succession plan for the management which was put in place by the Chairman. The NC will seek to further such plan in close consultation with the Chairman moving forward.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## Process for Selection and Appointment of New Directors

The Board has implemented 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. When considering making a new Board appointment, either to enhance the core competency of the Board or for progressive renewal of the Board, such procedures would be strictly followed. The Company maintains a very strong and independent element on the Board with Independent Directors making up majority of the Board.

In identifying suitable candidates, the NC may:

1. Seek 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) consider and interview the candidates to assess their suitability taking into account 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. Eligibility of Directors for re-election was reviewed by the NC annually based on the Director's contribution and performance such as his attendance, preparedness, participation and candour.

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), 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 by virtue of 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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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**

The Board has undertaken a formal annual assessment to ascertain 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

Firstly, 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 designed to seek the views of the Directors on the various aspects of the Board performance in order 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. The Board then decides the relevant areas for improving and enhancing the effectiveness of the Board. For the financial year under review, the Board has completed the evaluation and determined that the Board as a whole operates effectively and the contribution by each individual Director is satisfactory.

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.

## **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.



# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

The key duties and responsibilities of the RC in accordance with the terms of reference approved by the RC and the Board 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 principal activities of the RC during FY2021 are summarised below:

- Reviewed the remuneration of the Chairman and Deputy Executive Chairman of the Board and the CEO; and
- Reviewed and recommended to the Board the directors' fees for FY2021.

The RC members are familiar with executive compensation matters and seeks advice from external remuneration consultant from time to time and where necessary. The RC reviews the remuneration policy and determine the level and mix of remuneration for Directors and key management personnel. These independent external human resource consultants do 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 setting the remuneration framework, the RC seeks to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company 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 sustainability of the Company in the long term.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2021

## 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 comprises 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.

## Use of Contractual Provisions for 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, 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.

## Remuneration of the Non-Executive Directors

The RC ensures that the remuneration for Non-Executive Directors is appropriate to the level of contribution and ensures that they are not over-compensated to the extent that their independence may be compromised by taking into account factors such as efforts and time spent, and the associated responsibilities.

The Non-Executive Directors receive a basic retainer fee and additional fees for serving on board committees. To reflect greater responsibility carried by the Chairman of each board committee, a higher fee is paid to the Chairman compared to the members of the respective board committees. 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 FY2021, 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.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2021

After much deliberation, 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. In arriving at its decision, 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.

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. Accordingly, 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.

A breakdown of remuneration of each individual Director and the CEO in bands of S\$100,000 for FY2021 is as follows:

Remuneration Bands and Name of Director	Salary	Bonus	Fees <sup>(1)</sup>	Other Benefits <sup>(2)</sup>	Total
	%	%	%	%	%
<b>S\$900,000 to below S\$1,000,000</b>					
Ow Chio Kiat <sup>(3)</sup>	82	14	4	– <sup>(6)</sup>	100
<b>S\$400,000 to below S\$500,000</b>					
Ow Yew Heng <sup>(4)</sup>	80	13	5	2	100
<b>S\$200,000 to below S\$300,000</b>					
Ow Cheo Guan <sup>(5)</sup>	93	–	7	– <sup>(6)</sup>	100
<b>Below S\$100,000</b>					
Mark Anthony James Vaile	–	–	100	–	100
Lim Teck Chai, Danny	–	–	100	–	100
Huong Wei Beng	–	–	100	–	100

<sup>(1)</sup> Directors' fees were approved by shareholders at the AGM held on 28 July 2020.

<sup>(2)</sup> Other benefits refer to benefits-in-kind such as car allowance, club memberships etc made available to Directors as appropriate.

<sup>(3)</sup> Ow Chio Kiat is the brother of the Deputy Executive Chairman, Ow Cheo Guan, and the father of the CEO, Ow Yew Heng.

<sup>(4)</sup> Ow Yew Heng is the son of the Chairman, Ow Chio Kiat, and the nephew of the Deputy Executive Chairman, Ow Cheo Guan.

<sup>(5)</sup> Ow Cheo Guan is the brother of the Chairman, Ow Chio Kiat, and the uncle of the CEO, Ow Yew Heng. He ceased to be Deputy Executive Chairman and Executive Director on 14 December 2020.

<sup>(6)</sup> Less than 1%.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## 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 is of the view 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. In arriving at its decision, 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 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 FY2021, the key persons who have the authority and responsibility for planning, directing and controlling the activities of the Company are the key persons 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.

## 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 FY2021, Ow Chio Kiat was a substantial shareholder of the Company. The remuneration package of Ow Chio Kiat, his brother, Ow Cheo Guan and his son, Ow Yew Heng, have been disclosed above.

Kiersten Ow Yiling, the daughter of Ow Chio Kiat and the sister of Ow Yew Heng, is an employee of the Group and she drew a remuneration between S\$100,000 to S\$150,000 during FY2021.

Save as disclosed above, there is no other employee whose remuneration exceeded S\$100,000 in FY2021, 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 FY2021.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

The Board, with the assistance from the ARMC, 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.

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 is responsible for making 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.

With the assistance from the internal auditors, 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. The key risks of the Group 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.

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

To enable the Board to make a holistic and informed assessment of the Group's performance, financial position and prospects, management provides detailed management accounts of the Group's performance to the Board on a half yearly basis. The Board can request management to provide any additional explanation and/or information on the management accounts of the Group as and when necessary.

Financial results as well as any announcements are reviewed and approved by the Board 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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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 FY2021, 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 2021 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.

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 engaged external auditors and sought their advice in making assessment of 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 satisfied that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 March 2021. 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) have accumulated accounting or related financial management expertise or experience from their professional education and experiences.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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) Review 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.
- b) Review and report 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) Review 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 principal activities of the ARMC during FY2021 are 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.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2021

## 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.

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

The ARMC proceeds to recommend to the Board for approval of the audited annual financial statements following the review and discussions.

46 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.

The ARMC met no less than two times during the financial year under review. Details of members and their attendance at meetings are provided in page 29. 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.

During FY2021, the ARMC had one meeting with internal auditors and external auditors separately, 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

The ARMC manages the relationship with the Group's external auditors on behalf of the Board. The ARMC is of the view 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 2021*

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 2016. 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 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 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.

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 selection of Nexia as the internal auditors, its fee proposal and the internal audit proposal was reviewed and approved by the ARMC. 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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

The primary purpose of the internal audit function is to assist 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 sufficient 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.

## 48 *Whistle Blowing*

The Company has in place 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. 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.

## **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 and recognise, protect and facilitate the exercise of shareholders' rights and the rights of all investors, including non-controlling shareholders.

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 is provided to shareholders.

The Group supports and encourages active shareholders' participation at general meetings. 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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

## Conduct of Shareholder Meetings

Shareholders are encouraged to attend the AGM which is the principal forum for discussion with the directors and management of the Company. Our AGM in 2020 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").

In view of the current COVID-19 situation in Singapore, the 2021 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 and proxy voting by appointing Chairman of the meeting, will be in place. Shareholders will continue to 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.

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 FY2021, 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. The Company maintains minutes of general meetings. The Company publishes these minutes on 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 is of the view 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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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 one 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;
- 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. Taking into account the financial situation of the Company and market conditions impacted by COVID-19, the Company has decided to distribute a dividend of half a Singapore cent per share for FY2021.

## **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.

# CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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

## 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. A specific email address has been designated 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.

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, Companies Act (Chapter 50), 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.

# CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2021

## 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.

The Company maintains a register of all IPTs and details of significant IPTs in FY2021 are set out below:

<b>Name of Interested Person</b>	<b>Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)</b>	<b>Aggregate value of all IPTs conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
Singapore Shipping Corporation Limited (“SSC”) and Subsidiaries	S\$1,119,000 <sup>(1)</sup>	-
Ow FC (40) Pte Ltd (“Ow FC”)	(S\$2,825,000) <sup>(2)</sup>	-

<sup>(1)</sup> Receipts of rental income and income for services rendered. Ow Chio Kiat is the controlling shareholder of SSC, therefore, SSC is an associate of Ow Chio Kiat and is an interested person as defined under Chapter 9 of the Listing Manual.

<sup>(2)</sup> Payments of interest expense. Ow Chio Kiat is the controlling shareholder of Ow FC, therefore, Ow FC is an associate of Ow Chio Kiat and is an interested person as defined under Chapter 9 of the Listing Manual.

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.



## Financial Statements

- 54** Directors' Statement
- 58** Independent Auditor's Report
- 62** Consolidated Income Statement
- 63** Consolidated Statement of Comprehensive Income
- 64** Balance Sheets
- 66** Statements of Changes in Equity
- 69** Consolidated Statement of Cash Flows
- 71** Notes to the Financial Statements

# DIRECTORS' STATEMENT

*For the financial year ended 31 March 2021*

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 2021.

## **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 2021 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 2021

## 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, Chapter 50 (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	300,216,000	28,842,000	28,842,000
Ow Yew Heng	10,000,000	10,000,000	-	-
Lim Teck Chai, Danny	-	-	756,100	756,100

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2021.

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 2021*

## **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.
- During the financial year, there were no awards granted under the SLC PSP.

### 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.

# DIRECTORS' STATEMENT

*For the financial year ended 31 March 2021*

## **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 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.

## **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 2021

# INDEPENDENT AUDITOR'S 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 2021, 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 Companies Act, Chapter 50 (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 2021 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 AUDITOR'S 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 2021. As at 31 March 2021, the carrying value of investment properties is S\$517.0 million.

For its 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 AUDITOR'S 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 AUDITOR'S 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 Lim Tze Yuen.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 July 2021

# CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2021

		Group	
	Note	2021 \$'000	2020 \$'000
<b>Revenue</b>	4	113,807	195,082
Interest income	5	304	1,102
Dividend income	6	65	315
Other losses (net)	7	(6,659)	(9,333)
<b>Expenses</b>			
Properties sold	18	(6,913)	(6,559)
Consumables used		(6,903)	(13,953)
Staff costs	8	(22,911)	(61,916)
Depreciation expense	13,14	(12,922)	(11,595)
Other operating expenses	9	(30,564)	(56,146)
Finance costs		(12,278)	(12,205)
<b>Profit before tax</b>		15,026	24,792
Income tax (expense)/credit	10	(4,299)	2,927
<b>Profit for the year</b>		10,727	27,719
<b>Attributable to:</b>			
Owners of the Company		8,252	24,945
Non-controlling interests		2,475	2,774
		10,727	27,719
<b>Earnings per share attributable to owners of the Company (cents per share):</b>			
Basic	12	1.05	3.10
Diluted	12	1.05	3.10



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the financial year ended 31 March 2021*

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the year</b>	10,727	27,719
<b>Other comprehensive income:</b>		
<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	(396)	94
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation of foreign subsidiaries	41,482	(24,049)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	2,367	(8,373)
	43,849	(32,422)
<b>Other comprehensive income for the year, net of tax</b>	43,453	(32,328)
Total comprehensive income for the year	54,180	(4,609)
<b>Attributable to:</b>		
Owner of the Company	51,429	(7,397)
Non-controlling interests	2,751	2,788
	54,180	(4,609)

# BALANCE SHEETS

As at 31 March 2021

	Note	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	343,271	302,745	-	-
Right-of-use asset	14	63,269	65,647	-	-
Investment properties	15	516,955	563,573	-	-
Investments in subsidiaries	16	-	-	126,025	128,127
Investment securities	17	10	460	10	460
Deferred tax assets	11	8,196	7,218	-	-
Other receivables	21	34,802	-	-	-
		<u>966,503</u>	<u>939,643</u>	<u>126,035</u>	<u>128,587</u>
<b>Current assets</b>					
Completed properties for sale	18	12,788	16,823	-	-
Development properties for sale	19	8,084	6,791	-	-
Inventories	20	428	518	-	-
Trade and other receivables	21	19,700	15,339	273,090	181,392
Tax recoverable		3,170	416	67	-
Investment securities	17	520	1,549	2	-
Cash and bank balances	23	113,032	58,774	983	1,040
		<u>157,722</u>	<u>100,210</u>	<u>274,142</u>	<u>182,432</u>
<b>Total assets</b>		<u>1,124,225</u>	<u>1,039,853</u>	<u>400,177</u>	<u>311,019</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	24	29,020	26,625	336	358
Current income tax liabilities		4,570	673	-	459
Bank borrowings	26	20,135	22,525	-	-
Lease liability	27	345	331	-	-
Derivative financial liabilities	22	1,272	72	139	5
		<u>55,342</u>	<u>50,226</u>	<u>475</u>	<u>822</u>
<b>Non-current liabilities</b>					
Amounts due to subsidiaries	25	-	-	100,890	38,597
Amount due to non-controlling interests	28	87,280	81,927	-	-
Bank borrowings	26	379,319	354,812	-	-
Lease liability	27	65,204	66,314	-	-
Deferred tax liabilities	11	5,239	4,628	-	-
		<u>537,042</u>	<u>507,681</u>	<u>100,890</u>	<u>38,597</u>
<b>Total liabilities</b>		<u>592,384</u>	<u>557,907</u>	<u>101,365</u>	<u>39,419</u>
<b>NET ASSETS</b>		<u>531,841</u>	<u>481,946</u>	<u>298,812</u>	<u>271,600</u>

# BALANCE SHEETS

As at 31 March 2021

	Note	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	29	144,693	144,693	144,693	144,693
Treasury shares	29	(364)	(39,634)	(364)	(39,634)
Retained profits		414,920	450,223	154,474	166,136
Other reserves	30	(33,653)	(76,830)	9	405
		525,596	478,452	298,812	271,600
Non-controlling interests		6,245	3,494	-	-
<b>TOTAL EQUITY</b>		<b>531,841</b>	<b>481,946</b>	<b>298,812</b>	<b>271,600</b>

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2021

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 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

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2021

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 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	29	-	(22,089)	-	-	-	-	-	(22,089)
Dividends on ordinary shares	31	-	-	-	-	-	(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

67

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 2021

Company	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
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
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	29	-	(22,089)	-	-	(22,089)
Dividends on ordinary shares	31	-	-	-	(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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group	
		2021 \$'000	2020 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		15,026	24,792
Adjustments for:			
Depreciation of property, plant and equipment	13	11,297	10,057
Depreciation of right-of-use asset	14	1,625	1,538
Dividend income	6	(65)	(315)
Fair value loss on investment properties	7	-	15,229
Fair value loss on investment securities	7	91	436
Loss on disposal of property, plant and equipment	7	47	-
Loss on disposal of investment property	7	15,027	-
Gain on disposal of investment securities	7	(483)	(319)
Interest expense		12,278	12,205
Interest income	5	(304)	(1,102)
Unrealised foreign exchange gain		(7,008)	(14,150)
<b>Operating cash flows before changes in working capital</b>		<b>47,531</b>	<b>48,371</b>
Changes in working capital:			
Trade and other receivables		(7,381)	(3,597)
Inventories		90	851
Completed properties for sale		6,913	5,355
Trade and other payables		(2,345)	(2,599)
Derivative financial liabilities/(assets)		1,200	(220)
<b>Cash flows from operations</b>		<b>46,008</b>	<b>48,161</b>
Income tax paid		(723)	(8,679)
<b>Net cash flows from operating activities</b>		<b>45,285</b>	<b>39,482</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	13	(7,304)	(6,237)
Purchase of investment properties	15	-	(446,431)
Proceeds from disposal of investment securities		1,475	12,458
Proceeds from disposal of investment property		34,598	-
Interest received		221	1,458
Dividends received		65	315
Deposits pledged		(3,647)	58
<b>Net cash flows from/(used in) investing activities</b>		<b>25,408</b>	<b>(438,379)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group	
		2021 \$'000	2020 \$'000
<b>Cash flows from financing activities</b>			
Contribution from non-controlling interests		-	706
Repayment of borrowings		(23,773)	(369,939)
Proceeds from borrowings		14,831	641,987
Dividends paid	31	(3,915)	(8,085)
Loan from non-controlling interests		-	79,574
Purchase of treasury shares	29	(370)	(22,089)
Payment of lease liability	27	-	(4,458)
Interest paid		(5,264)	(6,328)
<b>Net cash flows (used in)/from financing activities</b>		<b>(18,491)</b>	<b>311,368</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>52,202</b>	<b>(87,529)</b>
Cash and cash equivalents at beginning of financial year		55,313	146,366
Effect of exchange rate changes on cash and cash equivalents		5,128	(3,524)
<b>Cash and cash equivalents at end of financial year</b>	23	<b>112,643</b>	<b>55,313</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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 (“\$”) 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 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

### 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) 1-16 <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to SFRS(I) 1-37 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to SFRS(I) 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
Amendments to SFRS(I) 1-1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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

### 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 2.6 Revenue and other income (cont'd)

(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.

(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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 2.7 Employee benefits (cont'd)

#### (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.

#### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 2.8 Taxes (cont'd)

#### (b) Deferred tax (cont'd)

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 2.8 Taxes (cont'd)

(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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 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.

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.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 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.

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 STATEMENTS

For the financial year ended 31 March 2021

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

### 2.14 Financial instruments (cont'd)

(a) Financial assets (cont'd)

*Subsequent measurement (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 STATEMENTS

For the financial year ended 31 March 2021

## 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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 2.20 Leases (cont'd)

#### (a) As lessee (cont'd)

##### (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: 46 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.

##### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 2.20 Leases (cont'd)

- (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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### 2.24 Contingencies (cont'd)

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.

### 2.25 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the profit and loss by deducting against the related costs on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When these grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 4. Revenue

	Group	
	2021 \$'000	2020 \$'000
Rendering of services from hotel operations	79,588	154,567
Rental income	24,954	30,145
Sale of properties	8,716	9,079
Others	549	1,291
	<u>113,807</u>	<u>195,082</u>

## 5. Interest income

	Group	
	2021 \$'000	2020 \$'000
Interest income from bank deposits	304	1,102

## 6. Dividend income

	Group	
	2021 \$'000	2020 \$'000
Dividend income from:		
- Quoted equity securities	65	183
- Quoted debt securities	-	132
	<u>65</u>	<u>315</u>

## 7. Other losses (net)

	Group	
	2021 \$'000	2020 \$'000
Foreign exchange gain	8,023	6,013
Fair value loss on investment securities	(91)	(436)
Fair value loss on investment properties (Note 15)	-	(15,229)
Gain on disposal of investment securities	483	319
Loss on disposal of property, plant and equipment	(47)	-
Loss on disposal of investment property	(15,027)	-
	<u>(6,659)</u>	<u>(9,333)</u>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 8. Staff costs

	Group	
	2021 \$'000	2020 \$'000
Staff costs including directors' remuneration	22,911	61,916
Inclusive of the following:		
- Contributions to defined contribution plans	2,636	4,257
Government grants recognised as a deduction against staff costs amounted to \$13,193,000 (2020: Nil) during the financial year.		

## 9. Other operating expenses

Other operating expenses include the following:

	Group	
	2021 \$'000	2020 \$'000
Audit fees:		
- Auditor of the Company	174	177
- Other auditors	220	163
Non-audit fees:		
- Auditor of the Company	-	50
Commission and reservation expenses	1,466	6,641
Utilities and telecommunication	5,115	6,657
Repairs and maintenance	5,145	5,779
Advertising and promotion	403	1,773
Property taxes and rates	5,410	5,688
Hotel supplies and services	1,256	2,644
Consultancy, legal and professional fees	1,181	1,224
Insurance	1,044	907

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 10. Income tax

### Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2021 and 2020 are:

	Group	
	2021 \$'000	2020 \$'000
Current income tax expense	4,803	2,031
Deferred income tax credit	(124)	(5,042)
	4,679	(3,011)
(Over)/under provision in respect of previous years	(380)	84
Income tax expense/(credit) recognised in profit or loss	4,299	(2,927)

### 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 2021 and 2020 is as follows:

	Group	
	2021 \$'000	2020 \$'000
Profit before tax	15,026	24,792
Tax at Singapore statutory tax rate of 17% (2020: 17%)	2,554	4,215
Adjustments:		
Non-deductible expenses	3,579	3,040
Income not subject to taxation	(9,356)	(8,396)
Effect of different tax rates of overseas operations	7,902	(1,870)
(Over)/under provision in respect of previous years	(380)	84
Income tax expense/(credit) recognised in profit or loss	4,299	(2,927)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 11. Deferred tax

Deferred tax relates to the following:

	Group			
	Consolidated Balance Sheet		Consolidated Income Statement	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Deferred tax liabilities:</b>				
Differences in depreciation for tax purposes	(4,300)	(3,863)	37	(668)
Fair value on investment properties	(939)	(765)	-	(2,454)
	<u>(5,239)</u>	<u>(4,628)</u>		
<b>Deferred tax assets:</b>				
Provisions	1,506	1,913	822	330
Unutilised tax losses	6,690	5,305	(983)	(2,250)
	<u>8,196</u>	<u>7,218</u>		
<b>Deferred income tax</b>			<u>(124)</u>	<u>(5,042)</u>

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 balance sheet as follows:

	Group	
	2021 \$'000	2020 \$'000
	Deferred tax assets	8,196
Deferred tax liabilities	<u>(5,239)</u>	<u>(4,628)</u>
	<u>2,957</u>	<u>2,590</u>

### Tax consequences of proposed dividends

There are no income tax consequences (2020: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 31).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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	
	2021	2020
	\$'000	\$'000
Profit for the year attributable to owners of the Company	8,252	24,945

	Group	
	2021	2020
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	782,900	803,924

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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
<b>Cost:</b>								
At 1 April 2019	56,912	221,323	97,262	72,240	519	87,186	6,654	542,096
Additions	-	-	-	3,480	-	1,818	939	6,237
Transfer from investment properties (Note 15)	-	-	272	-	-	-	-	272
Disposals	-	-	-	(78)	-	(234)	-	(312)
Exchange differences	(4,729)	(18,350)	(7,710)	(6,648)	(45)	(7,374)	(527)	(45,383)
At 31 March 2020 and 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	60,088	232,990	102,791	80,334	443	95,487	13,338	585,471
<b>Accumulated depreciation:</b>								
At 1 April 2019	-	60,256	23,852	60,816	464	62,956	-	208,344
Depreciation for the year	-	2,998	875	2,122	12	4,050	-	10,057
Disposals	-	-	-	(81)	-	(240)	-	(321)
Exchange differences	-	(5,567)	(1,875)	(5,100)	(94)	(5,279)	-	(17,915)
At 31 March 2020 and 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	-	70,533	27,143	69,129	364	75,031	-	242,200
<b>Net carrying amount:</b>								
At 31 March 2020	52,183	145,286	66,972	11,237	92	19,909	7,066	302,745
At 31 March 2021	60,088	162,457	75,648	11,205	79	20,456	13,338	343,271

As at 31 March 2021, freehold land and buildings with a carrying amount of \$90,913,000 (2020: \$78,777,000) are mortgaged to secure bank borrowings (Note 26).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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.

<b>Group</b>	<b>Leasehold land \$'000</b>
At 1 April 2019	-
Effect of adopting SFRS(I) 16	72,513
Depreciation expense (Note 27)	(1,538)
Exchange differences	(5,328)
At 31 March 2020 and 1 April 2020	65,647
Depreciation expense (Note 27)	(1,625)
Exchange differences	10,831
Remeasurement <sup>(1)</sup>	(11,584)
At 31 March 2021	<u>63,269</u>

<sup>(1)</sup> During the financial 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

<b>Group</b>	<b>Freehold land and buildings \$'000</b>	<b>Leasehold property \$'000</b>	<b>Total \$'000</b>
At 1 April 2019	99,464	16,592	116,056
Acquired during the year	446,431	-	446,431
Additions	150	-	150
Transfer to property, plant and equipment (Note 13)	-	(272)	(272)
Exchange differences	16,437	-	16,437
Fair value (loss)/gain (Note 7)	(15,469)	240	(15,229)
At 31 March 2020 and 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	<u>499,843</u>	<u>17,112</u>	<u>516,955</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 15. Investment properties (cont'd)

	Group	
	2021	2020
	\$'000	\$'000
Rental and service income from investment properties	24,339	29,529
Direct operating expenses (arising from rental generating properties)	5,664	5,080

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

During the financial 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). The Group recorded a loss on disposal of \$15,027,000 (2020: Nil) in the financial year.

### Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed as at 31 March 2021. 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 2021 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	63.2
Commercial building in London, United Kingdom	Shops and offices	Freehold	-

### Properties pledged as securities

As at 31 March 2021, investment property with a carrying value of \$499,843,000 (2020: \$474,147,000) is mortgaged to secure bank borrowings (Note 26).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 16. Investments in subsidiaries

	Company	
	2021 \$'000	2020 \$'000
Cost of investments	59,817	61,919
Loans forming part of net investment in subsidiaries	45,350	45,350
Financial guarantees to subsidiaries	22,129	22,129
	<u>127,296</u>	<u>129,398</u>
Impairment losses	(1,271)	(1,271)
	<u>126,025</u>	<u>128,127</u>

Details of the subsidiaries are as follows:

Name	Place of incorporation	Principal activities	Group's effective interest	
			2021 %	2020 %
<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 <sup>(2)</sup>	British Virgin Islands	Investment holding	100	100
SGA (1994) Pty Ltd <sup>(1)</sup>	Australia	Trustee	100	100
SGA (1994) Trust <sup>(1)</sup>	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 <sup>(3)</sup>	Australia	Dormant	100	100
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	100	100
SPM (1994) Pty Ltd <sup>(1)</sup>	Australia	Hotel owning and operations	100	100
SPM Management (2020) Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2021 %	2020 %
<i>Hotel owning and management (cont'd)</i>				
Stamford Melbourne (1994) Trust	British Virgin Islands	Investment holding	100	100
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 <sup>(1)</sup>	Australia	Hotel operator	100	100
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	100	100
Stamford Cairns Trust <sup>(3)</sup>	Australia	Dormant	100	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	100	100
SPB (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
SPAK (1996) Ltd <sup>(2)</sup>	New Zealand	Hotel operator	100	100
Stamford Hotels Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Hotels and Resorts Pty Limited <sup>(1)</sup>	Australia	Hotel management	100	100
Stamford Mayfair Limited <sup>(3)</sup>	British Virgin Islands	Dormant	100	100
Stamford Plaza Sydney Management Pty Limited <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Raffles Pty Ltd <sup>(3)</sup>	Australia	Dormant	100	100
SPSA (2000) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
SPA (1995) Pty Ltd <sup>(1)</sup>	Australia	Hotel operator	100	100
Stamford Plaza Adelaide (1995) Trust	British Virgin Islands	Investment holding	100	100
Stamford Hotel Management (NZ) Limited <sup>(3)</sup>	New Zealand	Dormant	100	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2021 %	2020 %
<i>Property development</i>				
SLC Campsie Pty Ltd <sup>(1)</sup>	Australia	Dormant	100	100
Stamford Property Services Pty. Limited <sup>(1)</sup>	Australia	Property management	100	100
Macquarie Park Village (2018) Trust	British Virgin Islands	Property developer	100	100
Stamford Residences Sydney (2011) Trust <sup>(1)</sup>	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 STATEMENTS

For the financial year ended 31 March 2021

## 16. Investments in subsidiaries (cont'd)

Name	Place of incorporation	Principal activities	Group's effective interest	
			2021 %	2020 %
<i>Others</i>				
HSH Tanker Inc. <sup>(4)</sup>	Panama	Dormant	-	100
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 <sup>(3)</sup>	Australia	Dormant	100	-
Stamford Holdings (Australia) Pte. Ltd. (formerly known as Stamford Hotels & Resorts Pte. Ltd.)	Singapore	Investment holding	100	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  
 (4) Liquidated during the financial year

## 17. Investment securities

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Non-current:</b>				
At fair value through other comprehensive income				
- Quoted equity securities	10	460	10	460
<b>Current:</b>				
At fair value through profit or loss				
- Quoted equity securities	520	1,549	2	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 18. Completed properties for sale

	Group	
	2021 \$'000	2020 \$'000
At beginning of the financial year	16,823	23,589
Exchange differences	2,878	(207)
Transfer to profit or loss upon sale	(6,913)	(6,559)
At end of the financial year	<u>12,788</u>	<u>16,823</u>

## 19. Development properties for sale

Group	Development expenditure \$'000
At 1 April 2019	7,456
Exchange differences	(665)
At 31 March 2020 and 1 April 2020	<u>6,791</u>
Additions	166
Exchange differences	1,127
At 31 March 2021	<u>8,084</u>

## 20. Inventories

	Group	
	2021 \$'000	2020 \$'000
Finished goods	380	450
Consumables	48	68
	<u>428</u>	<u>518</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 21. Trade and other receivables

	Note	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Non-current:</b>					
<u>Financial assets:</u>					
Other receivables	(i)	34,802	-	-	-
<b>Current:</b>					
<u>Financial assets:</u>					
Trade receivables	(ii)				
- Third parties		6,077	6,191	-	-
- Related parties		49	193	-	-
Lease receivable		7,818	3,221	-	-
		13,944	9,605	-	-
Amounts due from subsidiaries	(iii)	-	-	273,023	181,299
Accrued interest receivable		101	18	-	-
Deposits		103	94	-	-
Other receivables		2,744	3,197	67	93
		16,892	12,914	273,090	181,392
<u>Non-financial assets:</u>					
Prepayments		2,808	2,425	-	-
		19,700	15,339	273,090	181,392
<b>Total trade and other receivables</b>		<b>54,202</b>	<b>15,339</b>	<b>273,090</b>	<b>181,392</b>

- (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 STATEMENTS

For the financial year ended 31 March 2021

## 21. Trade and other receivables (cont'd)

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

The Group has trade receivables amounting to \$1,494,000 (2020: \$1,705,000) 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	
	2021 \$'000	2020 \$'000
Trade receivables past due but not impaired:		
Less than 30 days	1,385	1,422
30 – 60 days	109	283
	1,494	1,705

## 22. Derivative financial liabilities

	2021		2020	
	Notional amount \$'000	Fair value \$'000	Notional amount \$'000	Fair value \$'000
<b>Group</b>				
Derivative financial liabilities	60,789	1,272	35,221	72
<b>Company</b>				
Derivative financial liabilities	16,378	139	3,512	5

Derivative financial instruments comprise of forward exchange contracts.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 23. Cash and bank balances

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash at banks and on hand	31,007	23,867	774	861
Short-term deposits	82,025	34,907	209	179
Cash and bank balances	113,032	58,774	983	1,040
Deposits pledged	(389)	(3,461)		
Cash and cash equivalents in the consolidated statement of cash flows	112,643	55,313		

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 (2020: 6 months). The interest rates for the short-term deposits range between 0.01% to 2.8% (2020: 0.1% to 3.4%) per annum.

## 24. Trade and other payables

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Financial liabilities:</u>				
Trade payables				
- Third parties	4,087	3,720	-	-
Accrued interest payable	-	19	-	-
Accrued liabilities	7,886	10,729	169	158
Other payables	11,448	8,269	167	200
	23,421	22,737	336	358
<u>Non-financial liabilities:</u>				
Deferred income	5,599	3,888	-	-
	29,020	26,625	336	358

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 25. Amounts due to subsidiaries

	Company	
	2021	2020
	\$'000	\$'000
Non-current portion	100,890	38,597

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

## 26. Bank borrowings

	Group	
	2021	2020
	\$'000	\$'000
Current bank borrowings	20,135	22,525
Non-current bank borrowings	379,319	354,812
	399,454	377,337

Details of the bank borrowings are as follows:

### Group

	Currency	2021	2020	2021		2020	
		Nominal interest rate		Source currency	Local currency	Source currency	Local currency
		%	%	\$'000	\$'000	\$'000	\$'000
Term loan	AUD	1.5% to 1.6%	2.0% to 3.3%	75,000	76,770	75,000	65,842
Term loan	AUD	1.5% to 1.6%	2.0% to 3.3%	35,000	35,826	35,000	30,727
Term loan	GBP	1.1% to 1.3%	1.3% to 1.9%	147,067	272,059	150,000	263,220
Revolving credit	GBP	1.1% to 1.7%	1.7% to 2.0%	8,000	14,799	10,000	17,548
Total interest-bearing borrowings				399,454			377,337

The term loans are secured by legal mortgages on freehold land and buildings of \$90,913,000 (2020: \$78,777,000) (Note 13) and investment properties of \$499,843,000 (2020: \$474,147,000) (Note 15).

The movements in the bank borrowings during the financial year relate to net repayment of \$8,942,000 and foreign exchange movements of \$31,059,000.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 27. Lease liability

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

	Group	
	2021 \$'000	2020 \$'000
At the beginning of the financial year	66,645	-
Effect of adopting SFRS(I) 16	-	72,513
Lease payables/payments	(4,740)	(4,458)
Accretion of interest	4,189	3,981
Remeasurement	(11,584)	-
Exchange differences	11,039	(5,391)
At the end of the financial year	65,549	66,645
<b>Presented as:</b>		
Current	345	331
Non-current	65,204	66,314
	65,549	66,645

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

The following are the amounts recognised in profit or loss:

	Group	
	2021 \$'000	2020 \$'000
Depreciation expense of right-of-use asset (Note 14)	1,625	1,538
Interest expense on lease liability	4,189	3,981
Total amount recognised in profit or loss	5,814	5,519

The Group had total cash outflows for lease of Nil (2020: \$4,458,000) in the financial year.

## 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 \$57,524,000 (2020: \$54,567,000) which is subject to interest rate at the weighted average of 3.5% (2020: 3.5%). It is not expected to be repaid within the next 12 months.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 29. Share capital and treasury shares

### (a) Share capital

	Group and Company			
	2021		2020	
	No. of shares '000	\$'000	No. of shares '000	\$'000
<b>Issued and fully paid ordinary shares</b>				
At the beginning of the financial year	864,088	144,693	864,088	144,693
Cancellation of treasury shares	(81,126)	-	-	-
At the end of the financial year	<u>782,962</u>	<u>144,693</u>	<u>864,088</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.

The Company cancelled 81,126,000 (2020: Nil) treasury shares during the financial year (Note 29 (b)).

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### (b) Treasury shares

	Group and Company			
	2021		2020	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At the beginning of the financial year	81,106	39,634	35,739	17,545
Acquired during the financial year	1,054	370	45,367	22,089
Cancelled during the financial year	(81,126)	(39,640)	-	-
At the end of the financial year	1,034	364	81,106	39,634

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

During the financial year, the Company acquired 1,054,000 (2020: 45,367,000) ordinary shares in the Company through purchases on the SGX-ST. The total amount paid to acquire the shares was \$370,000 (2020: \$22,089,000) and this was presented as a component within shareholders' equity.

During the financial year, the Company cancelled 81,126,000 (2020: Nil) 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	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Fair value reserve	9	405	9	405
Foreign currency translation reserve	(36,962)	(80,535)	-	-
Asset revaluation reserve	3,300	3,300	-	-
	(33,653)	(76,830)	9	405

### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 30. Other reserves (cont'd)

### (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.

### (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

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend paid for 2020 of 0.5 cent (2019: 1 cent) per share	3,915	8,085
<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 2021 of 0.5 cent (2020: 0.5 cent) per share	3,910	3,915

## 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 STATEMENTS

For the financial year ended 31 March 2021

## 32. Segment information (cont'd)

For the financial year ended 31 March 2021

	Hotel Owning and Management	Property Development	Property Investment	Trading	Others	Inter- segment Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>							
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>
<b>RESULTS</b>							
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)/gain (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)
<b>ASSETS</b>							
Segment assets	432,803	14,384	540,299	416	124,957	-	1,112,859
Additions to non-current assets	7,238	-	-	-	66	-	7,304
<b>LIABILITIES</b>							
Segment liabilities	197,594	134	366,801	448	17,598	-	582,575

107

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 32. Segment information (cont'd)

For the financial year ended 31 March 2020

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
<b>REVENUE</b>							
External revenue	154,567	9,695	29,529	645	646	-	195,082
Inter-segment revenue	-	-	458	19	11,817	(12,294)	-
	<u>154,567</u>	<u>9,695</u>	<u>29,987</u>	<u>664</u>	<u>12,463</u>	<u>(12,294)</u>	<u>195,082</u>
<b>RESULTS</b>							
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	<u>24,524</u>	<u>1,980</u>	<u>3,544</u>	<u>135</u>	<u>(5,391)</u>	<u>-</u>	<u>24,792</u>
Income tax credit							<u>2,927</u>
Profit after tax							<u>27,719</u>
<i>Other material non-cash items:</i>							
Fair value loss on investment properties	-	-	(15,229)	-	-	-	(15,229)
Gain on disposal of investment securities	-	-	-	-	319	-	319
Fair value loss on investment securities	-	-	-	-	(436)	-	(436)
<b>ASSETS</b>							
Segment assets	397,971	26,569	585,643	1,115	20,921	-	1,032,219
Additions to non-current assets	6,130	-	446,581	-	107	-	452,818
<b>LIABILITIES</b>							
Segment liabilities	180,643	155	351,198	159	20,451	-	552,606

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred tax assets	8,196	7,218
Tax recoverable	3,170	416
	<b>11,366</b>	<b>7,634</b>

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

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax liabilities	4,570	673
Deferred tax liabilities	5,239	4,628
	<b>9,809</b>	<b>5,301</b>

### *Geographical information*

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

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australia	63,091	152,636	383,119	386,947
New Zealand	26,856	25,405	58,076	54,175
United Kingdom	22,684	15,039	499,843	474,147
Singapore	1,176	2,002	17,259	16,696
	<b>113,807</b>	<b>195,082</b>	<b>958,297</b>	<b>931,965</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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, investment securities and derivatives), 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.

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.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

### (a) Credit risk (cont'd)

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 STATEMENTS

For the financial year ended 31 March 2021

## 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 STATEMENTS

For the financial year ended 31 March 2021

## 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
<b>2021</b>					
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	-
	<b>576,976</b>	<b>709,783</b>	<b>56,293</b>	<b>501,733</b>	<b>151,757</b>
<b>2020</b>					
Bank borrowings	377,337	392,039	27,770	364,269	-
Trade and other payables	22,737	22,737	22,737	-	-
Derivative financial liabilities	72	72	72	-	-
Lease liability	66,645	205,382	4,530	18,122	182,730
Amount due to non-controlling interests	81,927	95,720	2,757	92,963	-
	<b>548,718</b>	<b>715,950</b>	<b>57,866</b>	<b>475,354</b>	<b>182,730</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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	Not later than 1 year	Between 1 and 5 years	More than 5 years
		\$'000	\$'000	\$'000	\$'000
<b>2021</b>					
Trade and other payables	336	336	336	-	-
Amounts due to subsidiaries	100,890	100,890	-	-	100,890
Derivative financial liabilities	139	139	139	-	-
	<b>101,365</b>	<b>101,365</b>	<b>475</b>	<b>-</b>	<b>100,890</b>
<b>2020</b>					
Trade and other payables	358	358	358	-	-
Amounts due to subsidiaries	38,597	38,597	-	-	38,597
Derivative financial liabilities	5	5	5	-	-
	<b>38,960</b>	<b>38,960</b>	<b>363</b>	<b>-</b>	<b>38,597</b>

### (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 (2020: 50) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been \$1,584,000 (2020: \$1,349,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate bank borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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
<b>2021</b>				
Cash and bank balances	15,956	1,207	4,702	21,865
<b>2020</b>				
Cash and bank balances	4,943	3,831	4,588	13,362
<b>Company</b>				<b>Australian Dollar \$'000</b>
<b>2021</b>				
Cash and bank balances				237
<b>2020</b>				
Cash and bank balances				203

### 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)/increase the profit before tax by the amounts shown below.

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Profit before tax	1,093	668	12	10

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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
<b>2021</b>				
<b>Financial assets</b>				
Cash and bank balances	-	113,032	-	-
Trade and other receivables	-	51,694	-	-
Investment securities	520	-	10	-
	520	164,726	10	-
<b>Financial liabilities</b>				
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 STATEMENTS

For the financial year ended 31 March 2021

## 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
<b>2020</b>				
<b>Financial assets</b>				
Cash and bank balances	-	58,774	-	-
Trade and other receivables	-	12,914	-	-
Investment securities	1,549	-	460	-
	<u>1,549</u>	<u>71,688</u>	<u>460</u>	<u>-</u>
<b>Financial liabilities</b>				
Bank borrowings	-	-	-	(377,337)
Trade and other payables	-	-	-	(22,737)
Derivative financial liabilities	(72)	-	-	-
Lease liability	-	-	-	(66,645)
Amount due to non-controlling interests	-	-	-	(81,927)
	<u>(72)</u>	<u>-</u>	<u>-</u>	<u>(548,646)</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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
<b>2021</b>				
<b>Financial assets</b>				
Cash and bank balances	-	983	-	-
Trade and other receivables	-	273,090	-	-
Investment securities	-	-	10	-
	-	274,073	10	-
<b>Financial liabilities</b>				
Trade and other payables	-	-	-	(336)
Amounts due to subsidiaries	-	-	-	(100,890)
Derivative financial liabilities	(139)	-	-	-
	(139)	-	-	(101,226)
<b>2020</b>				
<b>Financial assets</b>				
Cash and bank balances	-	1,040	-	-
Trade and other receivables	-	181,392	-	-
Investment securities	-	-	460	-
	-	182,432	460	-
<b>Financial liabilities</b>				
Trade and other payables	-	-	-	(358)
Amounts due to subsidiaries	-	-	-	(38,597)
Derivative financial liabilities	(5)	-	-	-
	(5)	-	-	(38,955)



# NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

## **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 2021, the Group had an outstanding debt exposure of \$399,454,000 (2020: \$377,337,000). 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 STATEMENTS

For the financial year ended 31 March 2021

## 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	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		
	<b>2021</b>				
	<b>Non-financial assets:</b>				
Investment properties	-	-	516,955	516,955	
<b>Financial assets:</b>					
Investment securities at fair value through other comprehensive income	10	-	-	10	
Investment securities at fair value through profit or loss	520	-	-	520	
	530	-	-	530	
<b>Financial liabilities:</b>					
Derivative financial liabilities	-	(1,272)	-	(1,272)	

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

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

Group	<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)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	
<b>2020</b>				
<b>Non-financial assets:</b>				
Investment properties	-	-	563,573	563,573
<b>Financial assets:</b>				
Investment securities at fair value through other comprehensive income	460	-	-	460
Investment securities at fair value through profit or loss	1,549	-	-	1,549
	<u>2,009</u>	<u>-</u>	<u>-</u>	<u>2,009</u>
<b>Financial liabilities:</b>				
Derivative financial liabilities	-	(72)	-	(72)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

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

Company	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments	Significant inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	\$'000	\$'000	\$'000	\$'000
<b>2021</b>				
<b>Financial assets:</b>				
Investment securities at fair value through other comprehensive income	10	-	-	10
<b>Financial liabilities:</b>				
Derivative financial liabilities	-	(139)	-	(139)
<b>2020</b>				
<b>Financial assets:</b>				
Investment securities at fair value through other comprehensive income	460	-	-	460
<b>Financial liabilities:</b>				
Derivative financial liabilities	-	(5)	-	(5)

### (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 STATEMENTS

For the financial year ended 31 March 2021

## 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 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%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$1,700 to \$2,200	The estimated fair value increases in proportion with the price per square foot.
	Capitalisation method	Capitalisation rate: 3.1%	The estimated fair value varies inversely against discount rate and terminal yield.

Description	Valuation techniques 2020	Key unobservable inputs 2020	Relationship of key unobservable inputs to fair value 2020
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 3.9% – 4.5%	The estimated fair value varies inversely against the capitalisation rate.
Commercial building in Perth, Australia	Discounted cash flows method	Discount rate: 7.8% Terminal yield: 7.0%	The estimated fair value varies inversely against discount rate and terminal yield.
	Capitalisation method	Capitalisation rate: 7.0%	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 \$2,400	The estimated fair value increases in proportion with the price per square foot.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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	
	2021	2020
	\$'000	\$'000
Companies related to a director:		
Services rendered	537	757
Rental income	627	662
Interest expenses	(2,825)	(1,896)

### (b) Compensation to key management personnel

	Group	
	2021	2020
	\$'000	\$'000
<b>Directors of the Company</b>		
Directors' fees	190	280
Short-term employee benefits	1,521	4,062
Contributions to defined contributions plans	31	32
	1,742	4,374

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 STATEMENTS

For the financial year ended 31 March 2021

## 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	
	2021	2020
	\$'000	\$'000
Capital commitments in respect of property, plant and equipment	6,830	2,909

### (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	
	2021	2020
	\$'000	\$'000
Within one year	19,815	14,037
Between one and five years	79,258	75,304
Later than 5 years	139,164	138,274
	238,237	227,615

## 38. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on 8 July 2021.

# SHAREHOLDING STATISTICS

As at 15 June 2021

Issued and Paid-up Share Capital	:	\$144,692,958
Number of Issued and Paid-up Shares	:	782,962,382
Class of Shares	:	Ordinary Shares
Voting Rights (excluding Treasury Shares)	:	One Vote per Ordinary Share
Number and Percentage of Treasury Shares	:	1,033,600 (0.13%)
Number and Percentage of Subsidiary Holdings Held	:	Nil

## BREAKDOWN OF SHAREHOLDINGS BY RANGE AS AT 15 JUNE 2021

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital*
1 - 99	10	0.14	285	0.00
100 - 1,000	161	2.28	109,171	0.01
1,001 - 10,000	3,606	51.03	22,869,439	2.93
10,001 - 1,000,000	3,248	45.97	180,396,488	23.07
1,000,001 and above	41	0.58	578,553,399	73.99
<b>TOTAL</b>	<b>7,066</b>	<b>100.00</b>	<b>781,928,782</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS AS AT 15 JUNE 2021

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital*
1	Ow Chio Kiat	300,216,000	38.39
2	DBS Nominees Pte Ltd	29,622,610	3.79
3	Citibank Nominees Singapore Pte Ltd	29,040,447	3.71
4	Tan Gim Tee Holdings Pte Ltd	26,400,000	3.38
5	Morph Investments Ltd	21,650,000	2.77
6	Kiersten Ow Yiling	20,043,100	2.56
7	United Overseas Bank Nominees Pte Ltd	16,641,957	2.13
8	Chu Siew Hoong Christopher	15,286,400	1.95
9	Hai Sun Hup Group Pte Ltd	12,400,000	1.59
10	Ow Yew Heng	10,000,000	1.28
11	Victoria Park (1976) Pte. Ltd. (formerly known as Maritime Properties Pte Ltd)	9,776,000	1.25
12	OCBC Securities Private Ltd	8,243,000	1.05
13	OCBC Nominees Singapore Pte Ltd	7,392,500	0.94
14	Hong Leong Finance Nominees Pte Ltd	7,000,000	0.90
15	Maybank Kim Eng Securities Pte. Ltd	6,945,400	0.89
16	Lim Siew Feng Katherine	6,666,000	0.85
17	Philip Securities Pte Ltd	6,526,285	0.83
18	Raffles Nominees (Pte) Limited	3,890,800	0.50
19	Ow Cheo Guan	3,730,000	0.48
20	Chin Kian Fong	3,100,000	0.40
	<b>TOTAL</b>	<b>544,570,499</b>	<b>69.64</b>

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



# SHAREHOLDING STATISTICS

As at 15 June 2021

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 15 June 2021)

Name	Direct Interest		Deemed Interest		Total	
	No of Shares	%	No. of Shares	%	No. of Shares	%
Ow Chio Kiat	300,216,000	38.39	28,842,000	3.69	329,058,000	42.08

### Notes:

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

- <sup>(1)</sup> 6,666,000 shares held by his spouse, Madam Lim Siew Feng, Katherine;
- <sup>(2)</sup> 12,400,000 shares held by Hai Sun Hup Group Pte Ltd by virtue of his controlling interests in Hai Sun Hup Group Pte Ltd; and
- <sup>(3)</sup> 9,776,000 shares held by Victoria Park (1976) Pte. Ltd. (formerly known as Maritime Properties 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 2021, approximately 49.92% 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 AND RECORD DATE

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

**NOTICE IS HEREBY GIVEN** that the 43<sup>rd</sup> Annual General Meeting of Stamford Land Corporation Ltd (the “Company”) will be held by way of electronic means on Wednesday, 28 July 2021 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 2021 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 2021. **(Resolution 2)**
3. To approve Directors’ Fees of up to S\$250,000 payable by the Company quarterly in arrears for the financial year ending 31 March 2022 (2021: S\$280,000). **(Resolution 3)**
4. To re-elect Mark Anthony James Vaile, 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: 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”).*
5. To re-elect Lim Teck Chai, Danny, 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: 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.*
6. 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 6)**  
  
*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.*
7. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

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

## SPECIAL BUSINESS

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

8. "That authority be and is hereby given to the Directors to: **(Resolution 8)**

- (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,

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 100% 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);

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

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

- (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 sub-paragraph (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 (Chapter 50) (the "Companies Act") and the Constitution of the Company for the time being; and
- (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 8, 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, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), with a sub-limit of 20% for issues other than on a pro rata basis to shareholders.*

*On 8 April 2020, Singapore Exchange Regulation ("SGX RegCo") issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to provisionally seek a general mandate for an issue of shares and convertible securities on a pro rata basis of up to an aggregate of 100% of its issued shares (excluding treasury shares and subsidiary holdings, if any), versus 50% previously (the "Enhanced Share Issue Limit"). On 16 March 2021, SGX RegCo announced the extension of availability of the Enhanced Share Issue Limit for Mainboard issuers (from 31 December 2021 previously) to the conclusion of the next annual general meeting or the date by which the next annual general meeting is required by law or the Listing Manual of the SGX-ST to be held, whichever is the earliest.*

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

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

*The Company is proposing to avail itself of these measures and to seek shareholders' approval for a general mandate with an Enhanced Share Issue Limit at the upcoming Annual General Meeting. The Board of Directors is of the view that it would be in the interest of the Company and its shareholders to do so in the event that circumstances evolve amid the COVID-19 situation to such an extent that a 50% limit for pro rata issues is no longer sufficient to meet the Company's needs. If this is to occur and no Enhanced Share Issue Limit is in place, fund raising efforts would be unnecessarily hampered and compromised by the time needed to obtain shareholders' approval to issue Shares above the 50% threshold.*

*The Enhanced Share Issue Limit will expire at the conclusion of the next Annual General Meeting of the Company in 2022 ("2022 AGM") or the date by which the 2022 AGM is required by law or the Listing Manual of the SGX-ST to be held, whichever is the earliest. Any extension of time which may be obtained for the holding of the 2022 AGM will be disregarded in determining the expiry date of the Enhanced Share Issue Limit. If the Company subsequently changes its financial year end, the expiry date of the Enhanced Share Issue Limit will be the date by which the 2022 AGM would have been required by law or the Listing Manual of the SGX-ST to be held, whichever is the earlier, assuming no change to the financial year end. By the expiry date of the Enhanced Share Issue Limit, the Shares and/or convertible securities issued pursuant to the Enhanced Share Issue Limit must be listed, and no further Shares and/or convertible securities shall be issued under this limit.*

*The Company will notify SGX RegCo, by way of email to [enhancesharelimit@sgx.com](mailto:enhancesharelimit@sgx.com) of the date on which the general share issue mandate with the Enhanced Share Issue Limit has been approved by shareholders.*

131

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

**(Resolution 9)**

- (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 9, 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 AND RECORD DATE

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

10. "That:

**(Resolution 10)**

- (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 Listing Manual ("Off-Market Purchases");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("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 AND RECORD DATE

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) 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 AND RECORD DATE

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 10, 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 10. 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 dated 13 July 2021.*

134

11. "That, subject to and contingent upon the passing of Ordinary Resolution 4 by shareholders and the passing of Ordinary Resolution 12 by shareholders (excluding the Directors, Chief Executive Officer of the Company, and their associates) and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022): **(Resolution 11)**

- (a) the continued appointment of Mark Anthony James Vaile as an Independent Director be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Mark Anthony James Vaile as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution."

*Note: Resolutions 11 and 12 are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022. Rule 210(5)(d)(iii) of the Listing Manual 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.*

*Mark Anthony James Vaile has served for more than nine years on the Board of the Company. The Company is seeking two-tier shareholders' approval for the continued appointment of Mark Anthony James Vaile as Independent Director prior to 1 January 2022.*

*Ordinary Resolutions 11 and 12, if passed, will remain in force until the earlier of: (i) Mark Anthony James Vaile's retirement or resignation as Director of the Company; or (ii) the conclusion of the third AGM of the Company following the passing of such Resolutions.*



# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

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

12. "That, subject to and contingent upon the passing of Ordinary Resolutions 4 and 11 by shareholders and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022): **(Resolution 12)**
- (a) the continued appointment of Mark Anthony James Vaile as an Independent Director be and is hereby approved; and
  - (b) the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Mark Anthony James Vaile as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution."

*Note: In compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual (which will take effect from 1 January 2022), Directors and Chief Executive Officer of the Company, and their associates (as defined under the Listing Manual) are required to abstain from voting on proposed Ordinary Resolution 12.*

*Ordinary Resolutions 11 and 12, if passed, will remain in force until the earlier of: (i) Mark Anthony James Vaile's retirement or resignation as Director of the Company; or (ii) the conclusion of the third AGM of the Company following the passing of such Resolutions.*

## OTHER BUSINESS

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

**NOTICE IS ALSO HEREBY GIVEN** that the Share Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 6 August 2021 for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, up to the close of business at 5.00 p.m. on 6 August 2021 will be registered to determine shareholders' entitlement to the proposed final dividend. In respect of Shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the proposed final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of Shares in accordance with its practice.

If approved, the proposed final dividend will be paid on 20 August 2021.

BY ORDER OF THE BOARD

**LEE LI HUANG**  
COMPANY SECRETARY

Singapore  
13 July 2021

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

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](http://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 13 July 2021 (“AGM Alternative Arrangements Announcement”). The AGM Alternative Arrangements Announcement, this Notice of AGM, the Addendum, the Annual Report of the Company and the proxy form may be accessed at the Company’s website at the URL [www.stamfordland.com](http://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 2021 (“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 2021. Members and CPF/SRS investors who do not receive any email by 12.00 p.m. on 27 July 2021, but have registered by the Registration Cut-Off Time, should contact Complete Corporate Services Pte Ltd at +65 6329 2745 on 27 July 2021 during office hours or between 9.00 a.m. and 1.00 p.m. on 28 July 2021 or via email to [slc-agm@complete-corp.com](mailto: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](mailto:slc-agm@complete-corp.com) no later than 2.30 p.m. on 25 July 2021.

4. **Due to the current COVID-19 situation, 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. 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.

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

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

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 15 July 2021, being seven (7) working days before the date of the AGM.
7. The proxy form must be submitted to the Company 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](mailto: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.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

8. 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.
9. 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.
10. 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.
11. **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 2.30 p.m. on 25 July 2021:**
  - (a) via the pre-registration website at the URL <https://complete-corp.com/slc-agm/>;
  - (b) by email to [slc-agm@complete-corp.com](mailto:slc-agm@complete-corp.com) or
  - (c) 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 answer all substantial and relevant questions prior to, or at, the AGM.**

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.

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

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

12. 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.

**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.

This page has been intentionally left blank.

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

<b>Name of Person</b>	<b>Mark Anthony James Vaile</b>
<b>Age</b>	65
<b>Country of principal residence</b>	Australia
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	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.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job title</b>	Lead Independent Director Chairman of Audit and Risk Management Committee Member of Nominating Committee Member of Remuneration Committee
<b>Professional qualifications</b>	Refer to the Section on Board of Directors at pages 6 to 8 of this annual report for details.
<b>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</b>	None
<b>Conflict of interests (including any competing business)</b>	No
<b>Working experience and occupation(s) during the past 10 years</b>	Refer to the Section on Board of Directors at pages 6 to 8 of this annual report for details.
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Nil

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

*ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION*

Lim Teck Chai, Danny	Huong Wei Beng
48	48
Singapore	Singapore
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, overall contribution and performance.
Non-Executive	Non-Executive
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 6 to 8 of this annual report for details.	
None	None
No	No
Refer to the Section on Board of Directors at pages 6 to 8 of this annual report for details.	
Yes	Yes
Deemed interest: 756,100 ordinary shares in Stamford Land Corporation Ltd.	Nil

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	Mark Anthony James Vaile
<b>Other Principal Commitments Including Directorships:</b>	
<b>Past (for the last 5 years)</b>	Directorships: <ul style="list-style-type: none"> <li>• SmartTrans Holdings Ltd.</li> <li>• Virgin Australia Holdings Limited</li> </ul>
<b>Present</b>	Refer to Section on Board of Directors at pages 6 to 8 of this annual report for details.  Directorships: <ul style="list-style-type: none"> <li>• Whitehaven Coal Limited</li> <li>• Servcorp Limited</li> <li>• Palisade Investment Partners Limited</li> <li>• Host-Plus Pty Limited as Trustee for Hostplus Superannuation Fund</li> </ul>



# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Lim Teck Chai, Danny	Huong Wei Beng
<p>Directorships:</p> <ul style="list-style-type: none"> <li>• Desкера Holdings Ltd</li> <li>• SinCap Group Limited</li> <li>• China Star Food Group Limited</li> <li>• TEE Land Limited</li> <li>• UG Healthcare Corporation Limited</li> <li>• Trans-Cab Holdings Ltd</li> </ul>	<p>Directorships:</p> <p>Nil</p>
<p>Refer to Section on Board of Directors at pages 6 to 8 of this annual report for details.</p>	
<p>Directorships:</p> <ul style="list-style-type: none"> <li>• Kimly Limited</li> <li>• Choo Chiang Holdings Ltd.</li> <li>• Advancer Global Limited</li> </ul>	<p>Directorships:</p> <ul style="list-style-type: none"> <li>• Singapore Shipping Corporation Limited</li> </ul>

# NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Person	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 AND RECORD DATE

*ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION*

Name of Person	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	
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(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</p> <p>(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</p> <p>(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,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No, except for Mr Lim Teck Chai, Danny who is an independent director of Kimly Limited, which had on 29 November 2018 announced that it was subject to investigations in relation to a possible offence under the Securities and Futures Act (Cap. 289 of Singapore) by the Commercial Affairs Department and Monetary Authority of Singapore. The Company is informed by Mr Lim Teck Chai, Danny that the investigations are ongoing, and that he is not personally the subject of such investigations.</p>	
(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	

This page has been intentionally left blank.

# PROXY FORM

## STAMFORD LAND CORPORATION LTD

Company Registration No. 197701615H

(Incorporated in the Republic of Singapore)

### 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 13 July 2021 ("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](http://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.**
- Due to the current COVID-19 situation, 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. 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 15 July 2021, 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 13 July 2021.

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 Wednesday, 28 July 2021 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*
<b>Ordinary Business</b>				
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 2022			
4.	Re-election of Mark Anthony James Vaile as Director			
5.	Re-election of Lim Teck Chai Danny as Director			
6.	Re-election of Huong Wei Beng as Director			
7.	Re-appointment of Auditors			
<b>Special Business</b>				
8.	Authority to allot and issue Shares			
9.	Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of the Share Plans			
10.	Proposed Renewal of Share Buy-Back Mandate			
11.	Continued Appointment of Mark Anthony James Vaile as an Independent Director by shareholders			
12.	Continued Appointment of Mark Anthony James Vaile as an Independent Director by shareholders (excluding the Directors and the Chief Executive Officer, and their associates)			

\* 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 \_\_\_\_\_ 2021

<b>Total Number of Shares Held (Note 1)</b>	
---	--

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

**Important: Please read the notes on the overleaf.**



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. **Due to the current COVID-19 situation, 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. 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](http://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](mailto: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.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, 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 (Chapter 50) 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 15 July 2021, 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 appointer are not ascertainable from the instructions of the appointer 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.



200 Cantonment Road  
#09-01 Southpoint Singapore 089763  
Tel: (65) 6236 6888 | Fax: (65) 6236 6250

[www.stamfordland.com](http://www.stamfordland.com)

Company Registration No.: 197701615H

cre8  
Tel: (65) 63276396