



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements

For the six months ended 30 September 2021

Stamford Land Corporation Ltd and its Subsidiaries

Table of Contents

	Page
Condensed Interim Consolidated Income Statement	1
Condensed Interim Consolidated Statement of Comprehensive Income	2
Condensed Interim Balance Sheets	3
Condensed Interim Statements of Changes in Equity	5
Condensed Interim Consolidated Statement of Cash Flows	8
Notes to the Condensed Interim Financial Statements	9
Other Information Required by Listing Rule Appendix 7.2	23

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statement
For the six months ended 30 September 2021**

		Group		
		Six months ended		
		30 September		
	Note	2021	2020	Change
		\$'000	\$'000	%
Revenue	3	83,004	40,121	N.M
Interest income		759	117	N.M
Dividend income		11	55	(80.0)
Other (losses)/gains (net)	4	(393)	2,107	N.M
<u>Expenses</u>				
Properties sold		(2,117)	(4,567)	(53.6)
Consumables used		(5,679)	(1,517)	N.M
Staff costs		(21,432)	(6,344)	N.M
Depreciation expense		(6,529)	(6,285)	3.9
Other operating expenses	5	(19,252)	(13,395)	43.7
Finance costs		(5,847)	(6,124)	(4.5)
Profit before tax		22,525	4,168	N.M
Income tax expense	6	(4,909)	(1,391)	N.M
Profit for the period		17,616	2,777	N.M
Attributable to:				
Owners of the Company		16,258	1,484	N.M
Non-controlling interests		1,358	1,293	5.0
		17,616	2,777	N.M
Earnings per share attributable to owners of the Company (cents per share):				
Basic	7	2.08	0.19	N.M
Diluted	7	2.08	0.19	N.M

N.M: Not meaningful

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2021**

	Group		
	Six months ended		
	30 September		
	2021	2020	Change
	\$'000	\$'000	%
Profit for the period	17,616	2,777	N.M
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on equity instruments at fair value through other comprehensive income	-	(2)	(100.0)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation of foreign subsidiaries	(11,439)	27,706	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	573	625	(8.3)
	(10,866)	28,331	N.M
Other comprehensive income for the period, net of tax	(10,866)	28,329	N.M
Total comprehensive income for the period	6,750	31,106	(78.3)
Attributable to:			
Owners of the Company	5,476	29,817	(81.6)
Non-controlling interests	1,274	1,289	(1.2)
	6,750	31,106	(78.3)

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 30 September 2021**

	Note	Group		Company	
		30 September 2021 \$'000	31 March 2021 \$'000	30 September 2021 \$'000	31 March 2021 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	327,081	343,271	-	-
Right-of-use asset		59,946	63,269	-	-
Investment properties	9	511,362	516,955	-	-
Investments in subsidiaries		-	-	125,701	126,025
Investment securities	10	10	10	10	10
Deferred tax assets		8,161	8,196	-	-
Other receivables		35,084	34,802	-	-
		941,644	966,503	125,711	126,035
Current assets					
Completed properties for sale		10,160	12,788	-	-
Development properties for sale		7,757	8,084	-	-
Inventories		393	428	-	-
Trade and other receivables		26,337	19,700	274,508	273,090
Tax recoverable		555	3,170	67	67
Investment securities		662	520	2	2
Cash and bank balances	10	138,960	113,032	3,552	983
		184,824	157,722	278,129	274,142
Total assets		1,126,468	1,124,225	403,840	400,177
LIABILITIES					
Current liabilities					
Trade and other payables		30,110	29,020	281	336
Current income tax liabilities		5,442	4,570	-	-
Bank borrowings	11	32,081	20,135	-	-
Lease liability		340	345	-	-
Derivative financial liabilities		236	1,272	-	139
		68,209	55,342	281	475
Non-current liabilities					
Amounts due to subsidiaries		-	-	113,875	100,890
Amount due to non-controlling interests		87,033	87,280	-	-
Bank borrowings	11	369,088	379,319	-	-
Lease liability		62,311	65,204	-	-
Deferred tax liabilities		5,146	5,239	-	-
		523,578	537,042	113,875	100,890
Total liabilities		591,787	592,384	114,156	101,365
Net assets		534,681	531,841	289,684	298,812

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Balance Sheets
As at 30 September 2021**

	Note	Group		Company	
		30 September 2021 \$'000	31 March 2021 \$'000	30 September 2021 \$'000	31 March 2021 \$'000
<u>EQUITY</u>					
Equity attributable to owners of the Company					
Share capital	12	144,693	144,693	144,693	144,693
Treasury shares	12	(364)	(364)	(364)	(364)
Retained profits		427,268	414,920	145,346	154,474
Other reserves		(44,435)	(33,653)	9	9
		527,162	525,596	289,684	298,812
Non-controlling interests		7,519	6,245	-	-
TOTAL EQUITY		534,681	531,841	289,684	298,812

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 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 2021		144,693	(364)	3,300	9	(36,962)	414,920	6,245	531,841
Profit for the period		-	-	-	-	-	16,258	1,358	17,616
Other comprehensive income for the period		-	-	-	-	(10,782)	-	(84)	(10,866)
Total comprehensive income for the period		-	-	-	-	(10,782)	16,258	1,274	6,750
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares	13	-	-	-	-	-	(3,910)	-	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	-	-	-	-	(3,910)	-	(3,910)
Balance at 30 September 2021		144,693	(364)	3,300	9	(47,744)	427,268	7,519	534,681

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 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 period		-	-	-	-	-	1,484	1,293	2,777
Other comprehensive income for the period		-	-	-	(2)	28,335	-	(4)	28,329
Total comprehensive income for the period		-	-	-	(2)	28,335	1,484	1,289	31,106
<u>Contributions by and distributions to owners</u>									
Purchase of treasury shares		-	(7)	-	-	-	-	-	(7)
Cancellation of treasury shares		-	39,641	-	-	-	(39,641)	-	-
Dividends on ordinary shares	13	-	-	-	-	-	(3,915)	-	(3,915)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	39,634	-	-	-	(43,556)	-	(3,922)
Balance at 30 September 2020		144,693	-	3,300	403	(52,200)	408,151	4,783	509,130

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2021**

Company

	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 April 2021		144,693	(364)	9	154,474	298,812
Loss for the period		-	-	-	(5,218)	(5,218)
Total comprehensive income for the period		-	-	-	(5,218)	(5,218)
<u>Contributions by and distribution to owners</u>						
Dividends on ordinary shares	13	-	-	-	(3,910)	(3,910)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	-	-	(3,910)	(3,910)
Balance at 30 September 2021		144,693	(364)	9	145,346	289,684
Balance at 1 April 2020		144,693	(39,634)	405	166,136	271,600
Profit for the period		-	-	-	16,269	16,269
Other comprehensive income for the period		-	-	(2)	-	(2)
Total comprehensive income for the period		-	-	(2)	16,269	16,267
<u>Contributions by and distribution to owners</u>						
Purchase of treasury shares		-	(7)	-	-	(7)
Cancellation of treasury shares		-	39,641	-	(39,641)	-
Dividends on ordinary shares	13	-	-	-	(3,915)	(3,915)
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		-	39,634	-	(43,556)	(3,922)
Balance at 30 September 2020		144,693	-	403	138,849	283,945

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 September 2021**

	Group	
	Six months ended	
	30 September	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	22,525	4,168
Adjustments for:		
Depreciation of property, plant and equipment	5,826	5,491
Depreciation of right-of-use asset	703	794
Dividend income	(11)	(55)
Fair value (gain)/loss on investment securities	(142)	247
Gain on disposal of investment securities	-	(72)
Loss on disposal of property, plant and equipment	-	36
Interest expense	5,847	6,124
Interest income	(759)	(117)
Unrealised foreign exchange gain	(1,131)	(3,972)
Operating cash flows before changes in working capital	32,858	12,644
Changes in working capital:		
Trade and other receivables	(3,887)	(3,542)
Inventories	35	73
Completed properties for sale	2,117	4,567
Trade and other payables	(883)	(28)
Derivative financial (assets)/liabilities	(1,036)	2,305
Cash flows from operations	29,204	16,019
Income tax paid	(3,891)	(5,859)
Net cash flows from operating activities	25,313	10,160
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,398)	(4,390)
Proceeds from disposal of investment securities	-	961
Interest received	759	107
Dividends received	11	55
Deposits pledged	-	9
Net cash flows used in investing activities	(628)	(3,258)
Cash flows from financing activities		
Proceeds from borrowings	14,000	-
Repayment of borrowings	(4,423)	(2,489)
Dividends paid	(3,910)	(3,915)
Purchase of treasury shares	-	(7)
Interest paid	(2,576)	(2,679)
Net cash flows from/(used in) financing activities	3,091	(9,090)
Net increase/(decrease) in cash and cash equivalents	27,776	(2,188)
Cash and cash equivalents at beginning of the period	112,643	55,313
Effect of exchange rate changes on cash and cash equivalents	(1,832)	1,445
Cash and cash equivalents at end of the period	138,587	54,570

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

1. Corporate information

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

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

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

2. Basis of preparation

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

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

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

2.1 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting 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.

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period is included in Note 9 Investment properties.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

3. Revenue

	Group Six months ended 30 September	
	2021 \$'000	2020 \$'000
Rendering of services from hotel operations	67,613	21,239
Rental income	12,208	12,630
Sale of properties	2,904	5,925
Others	279	327
	<hr/>	<hr/>
	83,004	40,121

The Group's businesses are not significantly affected by seasonal or cyclical factors during the six months ended 30 September 2021.

4. Other (losses)/gains (net)

	Group Six months ended 30 September	
	2021 \$'000	2020 \$'000
Foreign exchange (loss)/gain	(535)	2,318
Fair value gain/(loss) on investment securities	142	(247)
Gain on disposal of investment securities	-	72
Loss on disposal of property, plant and equipment	-	(36)
	<hr/>	<hr/>
	(393)	2,107

5. Other operating expenses

Other operating expenses include the following:

	Group Six months ended 30 September	
	2021 \$'000	2020 \$'000
Commission and reservation expenses	764	410
Utilities and telecommunication	2,734	2,147
Repairs and maintenance	3,275	2,204
Advertising and promotion	242	147
Property taxes and rates	2,362	2,676
Hotel supplies and services	921	268
Consultancy, legal and professional fees	1,607	454
Insurance	784	584
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Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

6. Income tax

The major components of income tax expense for the periods ended 30 September 2021 and 2020 are:

	Group	
	Six months ended	
	30 September	
	2021	2020
	\$'000	\$'000
Current income tax expense	4,973	1,408
Over provision in respect of previous years	(1)	(17)
	<hr/>	<hr/>
	4,972	1,391
Deferred tax credit	(63)	-
	<hr/>	<hr/>
Income tax expense recognised in profit or loss	4,909	1,391
	<hr/> <hr/>	<hr/> <hr/>

7. 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 periods ended 30 September:

	Group	
	Six months ended	
	30 September	
	2021	2020
	\$'000	\$'000
Profit for the period attributable to owners of the Company	16,258	1,484
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	Group	
	Six months ended	
	30 September	
	2021	2020
	No. of	No. of
	shares	shares
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	781,928	782,962
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The basic and diluted earnings per share are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period. There are no dilutive potential ordinary shares outstanding during the period.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

8. Property, plant and equipment

During the six months ended 30 September 2021, the Group acquired assets amounting to \$1,398,000 (30 September 2020: \$4,390,000) and disposed assets amounting to Nil (30 September 2020: \$68,000).

As at 30 September 2021, freehold land and buildings with a carrying amount of \$86,873,000 (31 March 2021: \$90,913,000) are mortgaged to secure bank borrowings (Note 11).

9. Investment properties

Group	Freehold land and buildings \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2020	547,013	16,560	563,573
Transfer to property, plant and equipment	-	552	552
Exchange differences	37,257	-	37,257
Disposal during the year	(84,427)	-	(84,427)
At 31 March 2021 and 1 April 2021	499,843	17,112	516,955
Exchange differences	(5,593)	-	(5,593)
At 30 September 2021	494,250	17,112	511,362

All investment properties are leased out under operating lease arrangements.

The Group has no restrictions on the realisability on its investment properties and no contractual obligations to purchase, construct or develop investment property or for repair, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair value which has been determined based on valuations performed. As at 31 March 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.

The fair values of investment properties as at 30 September 2021 are based on 31 March 2021 valuations and management's assessment of the valuation of the investment properties. In making this assessment, management has taken into account whether there were significant changes in the operating performance of the properties and market inputs such as capitalisation rates or transacted prices since the last independent valuations as at 31 March 2021. Based on management's assessment, there were no changes to the fair values of the investment properties as at 30 September 2021.

Details of valuation techniques and inputs used are disclosed in Note 16.

Properties pledged as securities

As at 30 September 2021, investment property with a carrying value of \$494,250,000 (31 March 2021: \$449,843,000) is mortgaged to secure bank borrowings (Note 11).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

10. Cash and bank balances

	Group		Company	
	30 September 2021 \$'000	31 March 2021 \$'000	30 September 2021 \$'000	31 March 2021 \$'000
Cash at banks and on hand	47,850	31,007	3,352	774
Short-term deposits	91,110	82,025	200	209
Cash and bank balances	138,960	113,032	3,552	983
Deposits pledged	(373)	(389)		
Cash and cash equivalents in the condensed interim consolidated statement of cash flows	138,587	112,643		

11. Bank borrowings

	Group	
	30 September 2021 \$'000	31 March 2021 \$'000
Amount repayable within one year or less, or on demand		
- Secured	5,277	5,336
- Unsecured	26,804	14,799
	32,081	20,135
Amount repayable after one year		
- Secured	369,088	379,319

As at 30 September 2021, the term loans are secured by legal mortgages on freehold land and buildings of \$86,873,000 (31 March 2021: \$90,913,000) (Note 8) and investment properties of \$494,250,000 (31 March 2021: \$499,843,000) (Note 9).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

12. Share capital and treasury shares

(a) Share capital

	Group and Company			
	30 September 2021		31 March 2021	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At beginning of the period/year	782,962	144,693	864,088	144,693
Cancellation of treasury shares	-	-	(81,126)	-
At end of the period/year	782,962	144,693	782,962	144,693

As at 30 September 2021, the total number of issued shares (excluding treasury shares) held by the Company is 781,928,782 (31 March 2021: 781,928,782).

(b) Treasury shares

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

As at 30 September 2021, the number of treasury shares held by the Company represented 0.13% (30 September 2020: Nil) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2021 and 31 March 2021.

13. Dividends

	Group and Company	
	Six months ended	
	30 September 2021	30 September 2020
	\$'000	\$'000
<i>Declared and paid during the period:</i>		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend paid of 0.5 cent per share	3,910	3,915

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information

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

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

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

Inter-segment revenues are eliminated on consolidation.

Six months ended 30 September 2021

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	67,613	3,161	11,951	11	268	-	83,004
Inter-segment revenue	-	-	223	-	-	(223)	-
	67,613	3,161	12,174	11	268	(223)	83,004
RESULTS							
Profit/(loss) from operations	28,464	478	9,856	(26)	(4,248)	-	34,524
Depreciation	(6,497)	-	-	(2)	(30)	-	(6,529)
Interest income	4	1	-	1	753	-	759
Dividend income	-	-	-	-	11	-	11
Finance costs	(2,620)	-	(3,142)	-	(85)	-	(5,847)
Other gains/(losses) (net)	2,178	-	-	-	(2,571)	-	(393)
Profit/(loss) before tax	21,529	479	6,714	(27)	(6,170)	-	22,525
Income tax expense							(4,909)
Profit after tax							17,616

As at 30 September 2021

ASSETS							
Segment assets	412,659	12,341	537,655	239	154,858	-	1,117,752
Additions to non- current assets	1,370	-	-	-	28	-	1,398
LIABILITIES							
Segment liabilities	189,392	147	360,914	326	30,420	-	581,199

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

Six months ended 30 September 2020

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter- segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	21,239	6,234	12,321	4	323	-	40,121
Inter-segment revenue	-	-	191	-	-	(191)	-
	<u>21,239</u>	<u>6,234</u>	<u>12,512</u>	<u>4</u>	<u>323</u>	<u>(191)</u>	<u>40,121</u>
RESULTS							
Profit/(loss) from operations	5,324	1,010	9,586	(41)	(1,581)	-	14,298
Depreciation	(6,260)	-	-	(2)	(23)	-	(6,285)
Interest income	12	20	3	1	81	-	117
Dividend income	-	-	-	-	55	-	55
Finance costs	(2,894)	-	(3,108)	-	(122)	-	(6,124)
Other (losses)/gains (net)	(3,397)	5	-	-	5,499	-	2,107
(Loss)/profit before tax	<u>(7,215)</u>	<u>1,035</u>	<u>6,481</u>	<u>(42)</u>	<u>3,909</u>	<u>-</u>	<u>4,168</u>
Income tax expense							<u>(1,391)</u>
Profit after tax							<u><u>2,777</u></u>
As at 31 March 2021							
ASSETS							
Segment assets	432,803	14,384	540,299	416	124,957	-	1,112,859
Additions to non- current assets	7,238	-	-	-	66	-	7,304
LIABILITIES							
Segment liabilities	197,594	134	366,801	448	17,598	-	582,575

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

14. Segment information (cont'd)

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

	Group	
	30 September 2021 \$'000	31 March 2021 \$'000
Deferred tax assets	8,161	8,196
Tax recoverable	555	3,170
	8,716	11,366

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

	Group	
	30 September 2021 \$'000	31 March 2021 \$'000
Current income tax liabilities	5,442	4,570
Deferred tax liabilities	5,146	5,239
	10,588	9,809

15. Financial assets and liabilities by category

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
30 September 2021				
<i>Financial assets</i>				
Cash and bank balances	-	138,960	-	-
Trade and other receivables	-	59,309	-	-
Investment securities	662	-	10	-
	662	198,269	10	-
<i>Financial liabilities</i>				
Bank borrowings	-	-	-	(401,169)
Trade and other payables	-	-	-	(22,607)
Derivative financial liabilities	(236)	-	-	-
Lease liability	-	-	-	(62,651)
Amount due to non-controlling interests	-	-	-	(87,033)
	(236)	-	-	(573,460)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Financial assets and liabilities by category (cont'd)

Group	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2021				
Financial assets				
Cash and bank balances	-	113,032	-	-
Trade and other receivables	-	51,694	-	-
Investment securities	520	-	10	-
	520	164,726	10	-
Financial liabilities				
Bank borrowings	-	-	-	(399,454)
Trade and other payables	-	-	-	(23,421)
Derivative financial liabilities	(1,272)	-	-	-
Lease liability	-	-	-	(65,549)
Amount due to non-controlling interests	-	-	-	(87,280)
	(1,272)	-	-	(575,704)
Company				
30 September 2021				
Financial assets				
Cash and bank balances	-	3,552	-	-
Trade and other receivables	-	274,486	-	-
Investment securities	-	-	10	-
	-	278,038	10	-
Financial liabilities				
Trade and other payables	-	-	-	(281)
Amounts due to subsidiaries	-	-	-	(113,875)
	-	-	-	(114,156)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Financial assets and liabilities by category (cont'd)

Company	Fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Fair value through other comprehensive income \$'000	Financial liabilities at amortised cost \$'000
31 March 2021				
<i>Financial assets</i>				
Cash and bank balances	-	983	-	-
Trade and other receivables	-	273,036	-	-
Investment securities	-	-	10	-
	-	274,019	10	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(336)
Amounts due to subsidiaries	-	-	-	(100,890)
Derivative financial liabilities	(139)	-	-	-
	(139)	-	-	(101,226)

16. Fair values of assets and liabilities

(a) Fair value hierarchy

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

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

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	<u>Fair value measurements at the end of the reporting period using</u>			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
30 September 2021				
Non-financial assets:				
Investment properties	-	-	511,362	511,362
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Investment securities at fair value through profit or loss	662	-	-	662
	672	-	-	672
Financial liabilities:				
Derivative financial liabilities	-	(236)	-	(236)
31 March 2021				
Non-financial assets:				
Investment properties	-	-	516,955	516,955
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Investment securities at fair value through profit or loss	520	-	-	520
	530	-	-	530
Financial liabilities:				
Derivative financial liabilities	-	(1,272)	-	(1,272)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

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

Company	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	
30 September 2021				
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
31 March 2021				
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Financial liabilities:				
Derivative financial liabilities	-	(139)	-	(139)

(c) Level 2 fair value measurements

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

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.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

(d) Level 3 fair value measurements

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

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

30 September 2021 and 31 March 2021

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

17. Net asset value

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	\$	\$	\$	\$

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year

	0.68	0.68	0.37	0.38
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18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Stamford Land Corporation Ltd and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2021, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the period then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated income statement

	The Group			
	Six months ended			
	30 September			
	2021	2020	Change	
	\$'000	\$'000	\$'000	%
REVENUE				
Hotel owning and management	67,613	21,239	46,374	N.M
Property development	3,161	6,234	(3,073)	(49.3)
Property investment	11,951	12,321	(370)	(3.0)
Trading	11	4	7	N.M
	82,736	39,798	42,938	N.M
Others	268	323	(55)	(17.0)
	83,004	40,121	42,883	N.M

	The Group			
	Six months ended			
	30 September			
	2021	2020	Change	
	\$'000	\$'000	\$'000	%
OPERATING PROFIT				
Hotel owning and management	21,967	(936)	22,903	N.M
Property development	478	1,010	(532)	(52.7)
Property investment	9,856	9,586	270	2.8
Trading	(28)	(43)	15	34.9
	32,273	9,617	22,656	N.M
Others	(4,278)	(1,604)	(2,674)	N.M
	27,995	8,013	19,982	N.M

Hotel owning and management

- The lower revenue and operating profit for the six months ended 30 September 2020 was due to the temporary closure of all our hotels in Adelaide, Auckland, Brisbane and Sydney, except Stamford Plaza Sydney Airport.

Property development

- Revenue and operating profit were lower due to decreased number of units in Macquarie Park Village settled during the period (six months ended 30 September 2021: 4 units; six months ended 30 September 2020: 7 units).

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

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

Condensed consolidated balance sheet

- Decrease in property, plant and equipment was mainly due to depreciation and translation loss arising from the depreciation of Australian Dollar against Singapore Dollar, partly offset by additions during the period.

Condensed consolidated statement of cash flows

- The Group registered an increase in cash and cash equivalents of S\$25.9 million in the six months ended 30 September 2021, details as follows:
 - Cash inflow from operating activities;
 - Cash outflow from investing activities was mainly due to additions of property, plant and equipment; and
 - Cash inflow from financing activities was mainly due to proceeds from bank borrowings, partly offset by repayment of bank borrowings, payment of interest on bank borrowings and dividends.

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

No forecast was previously provided.

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

- Whilst our hotels are opened for business, we remain affected by COVID-19. Despite the ongoing vaccination, it is uncertain when normalcy will return.
- Under the property investment segment, the commercial tenancy situation for the London property remains unaffected by COVID-19.
- 19 units at Macquarie Park Village Sydney remain unsold but are currently leased out for recurring income.

Stamford Land Corporation Ltd and its Subsidiaries

Other information required by Listing Rule Appendix 7.2

5. Dividend

(a) Current financial period reported on

Any dividend declared/recommended for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend has been declared/recommended in the current reporting period.

7. Interested Person Transactions ("IPTs")

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

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

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

9. Confirmation by the Board of Directors

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Lee Li Huang
Company Secretary

12 November 2021