



Stamford Land Corporation Ltd and its Subsidiaries

(Company Registration No. 197701615H)

Condensed Interim Financial Statements

For the six months ended 30 September 2024

Stamford Land Corporation Ltd and its Subsidiaries

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Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Income Statements
For the six months ended 30 September 2024**

	Note	Group Six months ended 30 September		Change %
		2024 \$'000	2023 \$'000	
Revenue	3	70,060	73,238	(4.3)
Interest income		8,248	7,711	7.0
Dividend income		-	1	N.M
Fair value loss on investment property	9	-	(71,228)	N.M
Other gains/(loss) (net)	4	5,158	7,713	(33.1)
Expenses				
Properties sold		(537)	(1,840)	(70.8)
Consumables used		(4,382)	(4,412)	(0.7)
Staff costs		(24,614)	(16,875)	45.9
Depreciation expense		(4,525)	(4,409)	2.6
Other operating expenses	5	(26,721)	(26,164)	2.1
Finance costs		(3,488)	(4,000)	(12.8)
Profit/(loss) before tax		19,199	(40,265)	N.M
Income tax expense	6	(2,952)	(2,221)	32.9
Profit/(loss) for the period		16,247	(42,486)	N.M
Attributable to:				
Owners of the Company		15,156	(14,612)	N.M
Non-controlling interests		1,091	(27,874)	N.M
		16,247	(42,486)	N.M
Profit/(loss) per share attributable to owners of the Company (cents per share):				
Basic and diluted	7	1.01	(0.98)	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 Statements of Comprehensive Income
For the six months ended 30 September 2024**

	Group		Change %
	Six months ended 30 September		
	2024 \$'000	2023 \$'000	
Profit/(loss) for the period	16,247	(42,486)	N.M
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value gain on equity instruments at fair value through other comprehensive income	2	1	100
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation of foreign subsidiaries	1,642	(1,276)	N.M
Exchange differences on foreign currency loans forming part of net investment in foreign operations	472	(2,666)	N.M
	2,114	(3,942)	N.M
Other comprehensive profit/(loss) for the period, net of tax	2,116	(3,941)	N.M
Total comprehensive profit/(loss) for the period	18,363	(46,427)	N.M
Attributable to:			
Owners of the Company	17,680	(18,724)	N.M
Non-controlling interests	683	(27,703)	N.M
	18,363	(46,427)	N.M

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 2024**

	Note	Group		Company	
		30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	186,334	185,654	-	-
Right-of-use asset		42,358	50,574	-	-
Investment properties	9	331,599	329,041	-	-
Investments in subsidiaries		-	-	63,620	63,620
Investment securities	10	10	8	10	8
Deferred tax assets		17,053	19,905	-	-
		577,354	585,182	63,630	63,628
Current assets					
Completed properties for sale		358	884	-	-
Inventories		442	389	-	-
Trade and other receivables		50,111	52,028	633,458	623,146
Tax recoverable		5,548	743	-	-
Investment securities		21	19	1	2
Cash and bank balances	10	454,405	451,561	118,000	119,971
		510,885	505,624	751,459	743,119
Total assets		1,088,239	1,090,806	815,089	806,747
LIABILITIES					
Current liabilities					
Trade and other payables		29,033	27,552	258	528
Current income tax liabilities		3,026	938	2,207	1,108
Lease liability		279	350	-	-
		32,338	28,840	2,465	1,636
Non-current liabilities					
Amounts due to subsidiaries		-	-	255,985	243,408
Amount due to non-controlling interests		176,875	183,734	-	-
Lease liability		47,189	54,909	-	-
Deferred tax liabilities		12,768	15,199	-	-
		236,832	253,842	255,985	243,408
Total liabilities		269,170	282,682	258,450	245,044
NET ASSETS		819,069	808,124	556,639	561,703

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 2024**

	Note	Group		Company	
		30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
<u>EQUITY</u>					
Equity attributable to owners of the Company					
Share capital	11	386,014	386,014	386,014	386,014
Treasury shares	11	(3,975)	(3,975)	(3,975)	(3,975)
Retained profits		573,139	565,401	174,591	179,657
Other reserves		(87,184)	(89,708)	9	7
		867,994	857,732	556,639	561,703
Non-controlling interests		(48,925)	(49,608)	-	-
TOTAL EQUITY		819,069	808,124	556,639	561,703

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 2024**

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 2024		386,014	(3,975)	3,300	7	(93,015)	565,401	(49,608)	808,124
Profit for the period		-	-	-	-	-	15,156	1,091	16,247
Other comprehensive income/(loss) for the period		-	-	-	2	2,522	-	(408)	2,116
Total comprehensive income for the period		-	-	-	2	2,522	15,156	683	18,363
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	-	-	-	(7,418)	-	(7,418)
Balance at 30 September 2024		386,014	(3,975)	3,300	9	(90,493)	573,139	(48,925)	819,069

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 2023**

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 2023		386,014	(364)	3,300	7	(89,887)	587,899	(16,965)	870,004
Loss for the period		-	-	-	-	-	(14,612)	(27,874)	(42,486)
Other comprehensive income/(loss) for the period		-	-	-	1	(4,113)	-	171	(3,941)
Total comprehensive income/(loss) for the period		-	-	-	1	(4,113)	(14,612)	(27,703)	(46,427)
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	-	-	-	(22,391)	-	(22,391)
Balance at 30 September 2023		386,014	(364)	3,300	8	(94,000)	550,896	(44,668)	801,186

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 2024**

Company

	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
	Note				
Balance at 1 April 2024	386,014	(3,975)	7	179,657	561,703
Profit for the period	-	-	-	2,352	2,352
Other comprehensive income for the period	-	-	2	-	2
Total comprehensive income for the period	-	-	2	2,352	2,354
<u>Contributions by and distribution to owners</u>					
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	(7,418)	(7,418)
Balance at 30 September 2024		386,014	(3,975)	9	174,591
				174,591	556,639

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 2024**

Company

	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained profits \$'000	Total equity \$'000
	Note				
Balance at 1 April 2023	386,014	(364)	7	221,436	607,093
Loss for the period	-	-	-	(1,800)	(1,800)
Other comprehensive income for the period	-	-	1	-	1
Total comprehensive income/(loss) for the period	-	-	1	(1,800)	(1,799)
<u>Contributions by and distribution to owners</u>					
Dividends on ordinary shares, representing total transactions with owners in their capacity as owners	12	-	-	(22,391)	(22,391)
Balance at 30 September 2023		386,014	(364)	8	197,245
		582,903			582,903

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

Stamford Land Corporation Ltd and its Subsidiaries

**Condensed Interim Consolidated Statements of Cash Flows
For the six months ended 30 September 2024**

	Note	Group	
		Six months ended 30 September	
		2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit/(loss) before tax		19,199	(40,265)
Adjustments for:			
Depreciation of property, plant and equipment		4,006	3,712
Depreciation of right-of-use asset		519	697
Dividend income		-	(1)
Fair value (gain)/loss on investment securities		(3)	4
Fair value changes on investment property		-	71,228
Interest expense		3,488	4,000
Interest income		(8,248)	(7,711)
Unrealised foreign exchange gain		(253)	(8,857)
Operating cash flows before changes in working capital		18,708	22,807
Changes in working capital:			
Trade and other receivables		1,362	3,256
Inventories		(53)	26
Completed properties for sale		537	1,840
Trade and other payables		1,471	1,281
Derivative financial assets		-	(5)
Cash flows from operations		22,025	29,205
Income tax paid		(6,000)	(17,454)
Net cash flows from operating activities		16,025	11,751
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,624)	(3,442)
Interest received		8,803	6,547
Dividends received		-	1
Movements in time deposits		4,843	(351,334)
Net cash flows from/(used in) investing activities		11,022	(348,228)
Cash flows from financing activities			
Repayment of lease liability, net		(1,707)	(7,702)
Repayment of loan to non-controlling interest		(10,453)	-
Dividends paid		(7,418)	(22,391)
Net cash flows used in financing activities		(19,578)	(30,093)
Net increase/(decrease) in cash and cash equivalents		7,469	(366,570)
Cash and cash equivalents at beginning of the period		120,946	410,476
Effect of exchange rate changes on cash and cash equivalents		218	(92)
Cash and cash equivalents at end of the period		128,633	43,814
Cash and bank balances comprise the following:			
Cash and cash equivalents		128,633	43,814
Times Deposits		325,772	351,334
	10	454,405	395,148

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

Stamford Land Corporation Ltd and its Subsidiaries

Notes to 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 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. 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 2024.

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 2024.

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 Condensed Interim Financial Statements

2.2 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards as these amendments did not have any material effect on the financial performance or position of the Group and the Company.

3. Revenue

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Rendering of services from hotel operations	56,500	58,105
Rental income	12,223	12,136
Sale of properties	775	2,428
Others	562	569
	<hr/>	<hr/>
	70,060	73,238
	<hr/>	<hr/>

4. Other gains/(loss) (net)

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Foreign exchange gain	1,409	4,861
Fair value gain/(loss) on investment securities	3	(4)
Refund from government on over-payment of rental on leasehold land	-	2,856
Insurance compensation	2,772	-
Others	974	-
	<hr/>	<hr/>
	5,158	7,713
	<hr/>	<hr/>

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

5. Other operating expenses

Other operating expenses include the following:

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Commission and reservation expenses	4,177	4,223
Utilities and telecommunication	3,491	3,509
Repairs and maintenance	3,906	3,132
Advertising and promotion	171	307
Property taxes and rates	2,308	1,797
Hotel supplies and services	785	890
Consultancy, legal and professional fees	477	1,501
Insurance	464	560

6. Income tax

Major components of income tax expense

The major components of income tax expense for the periods ended 30 September 2024 and 2023 are:

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Current income tax expense	(2,515)	(2,148)
Deferred tax expense	(458)	-
	(2,973)	(2,148)
Over/(under) provision in respect of previous years	21	(73)
Income tax expense recognised in profit or loss	(2,952)	(2,221)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

7. Profit/(loss) per share

The following tables reflect the profit or loss 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	
	2024	2023
	\$'000	\$'000
Profit/(loss) for the period attributable to owners of the Company	15,156	(14,612)

	Group	
	Six months ended	
	30 September	
	2024	2023
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	1,493,786	1,493,786

The basic and diluted earnings per share are calculated by dividing the loss 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.

8. Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to \$2,624,000 (30 September 2023: \$3,442,000).

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

9. Investment properties

Group	Freehold land and building \$'000	Leasehold property \$'000	Total \$'000
At 1 April 2023	380,188	17,422	397,610
Fair value (loss)/gain	(82,167)	682	(81,485)
Exchange differences	12,916	-	12,916
At 31 March 2024 and 1 April 2024	310,937	18,104	329,041
Exchange differences	2,558	-	2,558
At 30 September 2024	313,495	18,104	331,599

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 30 September 2024. The valuation on the leasehold investment property was based on internal valuation and the valuation on the freehold investment property was performed by independent external appraisers with a recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

Details of valuation techniques and inputs used are disclosed in Note 15.

10. Cash and bank balances

	Group		Company	
	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
Cash at banks and on hand	9,768	11,715	717	1,332
Short-term deposits	444,637	439,846	117,283	118,639
	454,405	451,561	118,000	119,971

The Group short-term deposits include time deposits of \$325,772,000 (31 March 2024: \$330,615,000) with maturity of more than 3 months.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

11. Share capital and treasury shares

(a) Share capital

	Group and Company			
	30 September 2024		31 March 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At the beginning and end of the period/year	1,493,786	386,014	1,493,786	386,014

As at 30 September 2024, the total number of issued shares (excluding treasury shares) held by the Company is 1,483,610,022 (31 March 2024: 1,483,610,022).

(b) Treasury shares

	Group and Company			
	30 September 2024		31 March 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At the beginning of the period/year	10,177	3,975	1,034	364
Acquired during the period/year	-	-	9,143	3,611
At end of the period/year	10,177	3,975	10,177	3,975

As at 30 September 2024, the number of treasury shares held by the Company represented 0.7% (30 September 2023: 0.7%) of the total number of issued ordinary shares (excluding treasury shares).

(c) Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2024 and 31 March 2024.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

12. Dividends

	Group and Company Six months ended 30 September	
	2024	2023
	\$'000	\$'000
<i>Declared and paid in cash during the period:</i>		
Dividends on ordinary shares:		
- Final and special tax exempt (one-tier) dividend paid for 2024 of 0.5 cent (2023 of 1.5 cent) per share	7,418	22,391

13. Segment information

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

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

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

Inter-segment revenues are eliminated on consolidation.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months ended 30 September 2024

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter-segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	56,500	775	12,223	215	347	-	70,060
Inter-segment revenue	-	-	223	9	-	(232)	-
	56,500	775	12,446	224	347	(232)	70,060
RESULTS							
Profit/(loss) from operations	9,504	138	9,160	11	(5,007)	-	13,806
Depreciation	(4,449)	-	-	(1)	(75)	-	(4,525)
Interest income	28	10	-	3	8,207	-	8,248
Finance costs	(1,426)	-	(2,062)	-	-	-	(3,488)
Other gains (net)	3,064	37	271	13	1,773	-	5,158
Profit before tax	6,721	185	7,369	26	4,898	-	19,199
Income tax expense							(2,952)
Profit after tax							16,247
As at 30 September 2024							
ASSETS							
Segment assets	230,646	475	351,217	869	482,431	-	1,065,638
Additions to non-current assets	2,597	-	-	-	27	-	2,624
LIABILITIES							
Segment liabilities	(65,438)	(67)	(184,632)	(270)	(2,969)	-	(253,376)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Segment information (cont'd)

Six months ended 30 September 2023

	Hotel Owning and Management \$'000	Property Development \$'000	Property Investment \$'000	Trading \$'000	Others \$'000	Inter-segment Elimination \$'000	Total \$'000
REVENUE							
External revenue	58,105	2,564	12,000	253	316	-	73,238
Inter-segment revenue	-	-	223	121	-	(344)	-
	58,105	2,564	12,223	374	316	(344)	73,238
RESULTS							
Profit from operations	12,994	519	9,157	48	1,229	-	23,947
Depreciation	(4,376)	-	-	(1)	(32)	-	(4,409)
Interest income	86	41	4	-	7,580	-	7,711
Dividend income	-	-	-	-	1	-	1
Finance costs	(1,566)	-	(2,434)	-	-	-	(4,000)
Other gains (net)	2,678	-	-	-	5,035	-	7,713
Fair value loss on investment property	-	-	(71,228)	-	-	-	(71,228)
Profit/(loss) before tax	9,816	560	(64,501)	47	13,813	-	(40,265)
Income tax credit							(2,221)
Loss after tax							(42,486)
As at 31 March 2024							
ASSETS							
Segment assets	239,685	1,113	349,552	1,066	478,742	-	1,070,158
Additions to non-current assets	5,975	-	-	-	22	-	5,997
LIABILITIES							
Segment liabilities	(71,605)	(88)	(191,147)	(447)	(3,258)	-	(266,545)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. 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 2024 \$'000	31 March 2024 \$'000
Deferred tax assets	17,053	19,905
Tax recoverable	5,548	743
	22,601	20,648

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

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
Current income tax liabilities	3,026	938
Deferred tax liabilities	12,768	15,199
	15,794	16,137

14. 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 2024				
Financial assets				
Cash and bank balances	-	454,405	-	-
Trade and other receivables	-	48,598	-	-
Investment securities	21	-	10	-
	21	503,003	10	-
Financial liabilities				
Trade and other payables	-	-	-	(20,345)
Lease liability	-	-	-	(47,468)
Amount due to non-controlling interests	-	-	-	(176,875)
	-	-	-	(244,688)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

14. 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 2024				
Financial assets				
Cash and bank balances	-	451,561	-	-
Trade and other receivables	-	50,439	-	-
Investment securities	19	-	8	-
	19	502,000	8	-
Financial liabilities				
Trade and other payables	-	-	-	(23,170)
Lease liability	-	-	-	(55,259)
Amount due to non-controlling interest	-	-	-	(183,734)
	-	-	-	(262,163)
Company				
30 September 2024				
Financial assets				
Cash and bank balances	-	118,000	-	-
Trade and other receivables	-	633,458	-	-
Investment securities	1	-	10	-
	1	751,458	10	-
Financial liabilities				
Trade and other payables	-	-	-	(258)
Amounts due to subsidiaries	-	-	-	(255,985)
	-	-	-	(256,243)

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

14. 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 2024				
<i>Financial assets</i>				
Cash and bank balances	-	119,971	-	-
Trade and other receivables	-	623,131	-	-
Investment securities	2	-	8	-
	2	743,102	8	-
<i>Financial liabilities</i>				
Trade and other payables	-	-	-	(528)
Amounts due to subsidiaries	-	-	-	(243,408)
	-	-	-	(243,936)
	-	-	-	(243,936)

15. 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 Condensed Interim Financial Statements

15. 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 2024				
Non-financial assets:				
Investment properties	-	-	331,599	331,599
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Investment securities at fair value through profit or loss	21	-	-	21
	31	-	-	31
31 March 2024				
Non-financial assets:				
Investment properties	-	-	329,041	329,041
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit or loss	19	-	-	19
	27	-	-	27

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

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

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

Company	<u>Fair value measurements at the end of the reporting period using</u>			Total
	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 2024				
Financial assets:				
Investment securities at fair value through other comprehensive income	10	-	-	10
Investment securities at fair value through profit and loss	1	-	-	1
	<u>11</u>	<u>-</u>	<u>-</u>	<u>11</u>
31 March 2024				
Financial assets:				
Investment securities at fair value through other comprehensive income	8	-	-	8
Investment securities at fair value through profit and loss	2	-	-	2
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

(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 Condensed Interim Financial Statements

15. 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 2024

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.75%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$2,400 to \$3,300	The estimated fair value increases in proportion with the price per square foot.

31 March 2024

Description	Valuation techniques	Key unobservable inputs	Relationship of key unobservable inputs to fair value
Commercial building in London, United Kingdom	Capitalisation method	Capitalisation rate: 5.75%	The estimated fair value varies inversely against the capitalisation rate.
One floor of office building on Cantonment Road in Singapore	Market comparison	Price per square foot: \$2,000 to \$3,300	The estimated fair value increases in proportion with the price per square foot.

Stamford Land Corporation Ltd and its Subsidiaries

Notes to Condensed Interim Financial Statements

16. Net asset value

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	\$	\$	\$	\$
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	0.55	0.54	0.38	0.38

17. 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 2024, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statements, consolidated statements of comprehensive income and consolidated statements 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 interim consolidated income statements

	The Group				
	Six months ended				
	30 September				
	2024	2023	Change		
\$'000	\$'000	\$'000	%		
<u>REVENUE</u>					
Hotel owning and management	56,500	58,105	(1,605)	(2.8)	
Property development	775	2,564	(1,789)	(69.8)	
Property investment	12,223	12,000	223	1.9	
Trading	215	253	(38)	(15.0)	
	69,713	72,922	(3,209)	(4.4)	
Others	347	316	31	9.8	
	70,060	73,238	(3,178)	(4.3)	

	The Group				
	Six months ended				
	30 September				
	2024	2023	Change		
\$'000	\$'000	\$'000	%		
<u>PROFIT/(LOSS) BEFORE TAX</u>					
Hotel owning and management	5,055	8,618	(3,563)	(41.3)	
Property development	138	519	(381)	(73.4)	
Property investment	9,160	9,157	3	N.M	
Trading	11	48	(37)	(77.1)	
	14,364	18,342	(3,978)	(21.7)	
Others	(5,083)	1,196	(6,279)	N.M	
Operating profit	9,281	19,538	(10,257)	(52.5)	
Interest income	8,248	7,711	537	7.0	
Dividend income	-	1	(1)	N.M	
Finance costs	(3,488)	(4,000)	512	(12.8)	
Other gains (net) (Note 4)	5,158	7,713	(2,555)	(33.1)	
Fair value loss on investment property	-	(71,228)	71,228	N.M	
	19,199	(40,265)	59,464	N.M	

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

Condensed interim consolidated income statements (cont'd)

For the six months ended 30 September 2024, the Group have generated a profit before tax of S\$19.2 million.

Hotel owning and management

- The lower revenue and operating profit for the six months ended 30 September 2024 was mainly due to lower room rates in our hotels driven by market competitive pricing.
- The operation cost was also impacted by increased property taxes, staff cost, energy costs and other direct cost, as well as appreciation of Australian dollar against Singapore dollar.

Property development

- During the six months ended 30 September 2024, 1 unit in Macquarie Park Village were sold, compared to 3 units during the six months ended 30 September 2023.

Property investment

- The higher revenue and operating profit for the six months ended 30 September 2024 was mainly due to appreciation of the Sterling pound against the Singapore dollar.

Others

- The lower operating profit for the first six months ended 30 September 2024 was mainly due general increase in staff cost and accrual of the contractual profit-sharing incentives due to the Executive Directors in current year, compared to a reversal in the prior year of \$5 million wavier of profit-sharing incentives.

Condensed interim consolidated balance sheets

- Fair value of our investment properties has remained stable.
- The government has reduced the land value which was the basis used to determine the amount of land lease payments for a hotel property. This has resulted the Group to remeasure the right-of-use assets and lease liability based on the reduced land lease.

Condensed interim consolidated statements of cash flows

The Group recorded an increase in cash and cash equivalents of S\$7.5 million in the six months ended 30 September 2024, mainly due to:

- cash inflows from operating activities,
- higher interest income earned; and
- partially off-set by the repayment of loan to non-controlling interest and dividend paid.

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.

Stamford Land Corporation Ltd and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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

- The hotels continue to face competition, coupled with rising operating and manpower costs, and a tight labour market.
- The commercial tenancy situation for the Group's property in London remains stable and fully tenanted.
- Currently there is no compelling acquisition with appropriate yield to justify the risk on investment. In the meantime, surplus cash is placed only in reputable banks, to tap on when opportunities arise.
- The Group is working on certain development and restoration works to the heritage building in Stamford Plaza Brisbane, as required by the State Government of Queensland.
- The Company raised net proceeds amounting to S\$238.9million from the Rights Issue in February 2022. As at 30 September 2024, S\$145.5million (31 March 2024: S\$143.6million) has been utilised, and the Company has earmarked a further S\$2.7 million for the restoration of Stamford Plaza Brisbane's heritage building.

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.

Stamford Land Corporation Ltd and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

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 2024 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

Ang Lay Kheng
Company Secretary

8 November 2024