

**STAMFORD LAND CORPORATION LTD**  
(Incorporated in Singapore)  
Company Registration No. 197701615H

**ACQUISITION OF PROPERTY**

**1. Introduction**

The Board of Directors of Stamford Land Corporation Ltd (the “**Company**”) wishes to announce that the Company and Ow Global Pte. Ltd. (“**Ow Global**”), through their respective subsidiaries, have today completed the acquisition of the property located at 8 Finsbury Circus, London, United Kingdom (the “**Property**”, and the acquisition of the Property, the “**Acquisition**”), through a special purpose vehicle incorporated in the British Virgin Islands.

Upon the completion of the Acquisition, the Company through its wholly-owned subsidiary SLC Investments 2 Pte. Ltd. (“**SPV 1**”), owns 60% interest in the Property, with the other 40% interest owned by Aquamarine Investments 1 Pte. Ltd. (“**SPV 2**”), a wholly-owned subsidiary of Ow Global. In connection with the Acquisition, an Asset Sales Contract (“**Sales Contract**”) was entered into with Mitsubishi Estate London Limited (the “**Vendor**”) today.

Ow Global is wholly-owned by Mr. Ow Chio Kiat, the Executive Chairman of the Company. Accordingly, any arrangement between SPV 1 and SPV 2 would constitute an interested person transaction for the Company for purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

**2. Information on the Property**

The Property is 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.

**3. Purchase Consideration**

The aggregate purchase consideration for the purchase of Property is £260,000,000 (the “**Purchase Consideration**”) and SPV 1’s part of the Purchase Consideration was satisfied in cash.

The Purchase Consideration was arrived based on the Vendor’s acceptance of the bid placed by the Company, for and on behalf of itself and Ow Global, which took into account the location, condition, tenure, potential yield, potential redevelopment of the Property, prevailing market conditions and current market prices of the properties in the surrounding vicinity of the Property.

**4. Rationale**

4.1 The Acquisition is in line with the Company’s core business activities in property investment and is in the ordinary course of business of the Company. The Acquisition is also in line with the Company’s strategy to actively seek new investments in developed countries to augment the Company’s earnings.

4.2 As the Acquisition is in line with the Company’s ordinary course of business and is of a revenue nature, Chapter 10 of the Singapore Exchange Securities Trading Limited’s Listing Manual, in particular, seeking Shareholders’ approval under Rule 1014, does not apply to the Acquisition.

**5. Conditions of Sale**

The Sales Contract constitutes a binding contract for the sale and purchase of the Property on the terms and conditions set forth in the Sales Contract.

## 6. Financial Effects

The purchase of the Property is not expected to have any material impact on the financial performance of the Company and its subsidiaries for the current financial year ending 31 March 2020.

## 7. Interested Person Transactions (“IPTs”)

7.1 With respect to the investment by SPV 1 and SPV 2 in the Property, the risks and rewards are in proportion to the respective interest of each of SPV 1 and SPV 2. The Company is of the view that the entry of SPV 2 in the Acquisition will reduce financial risks to the Company.

7.2 For the purposes of Rule 916(2) of the Listing Manual, the Audit and Risk Management Committee of the Company is of the view that the risks and rewards of the respective investment in the Property are in proportion to their respective interest and the terms of the arrangement are on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders.

7.3 For the current financial year ending 31 March 2020, in addition to the Acquisition, the following table sets out the current total of all interested person transactions relating to Mr. Ow Chio Kiat and his associates, as at the date of this announcement:

Name of Interested Person	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Singapore Shipping Corporation Ltd (“SSC”) and subsidiaries	402,089 <sup>(1)</sup>	-

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

## 8. Interest of Directors and Controlling Shareholders

Save as disclosed in this announcement, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their shareholdings (if any) in the Company.

## 9. Documents for Inspection

A copy of the Sales Contract is available for inspection during normal business hours at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 for three (3) months from the date of this announcement.

By Order of the Board

LEE LI HUANG  
COMPANY SECRETARY

26 July 2019