

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

A copy of this offer information statement (the "Offer Information Statement"), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "ARE"), the Application Form for Rights Shares (the "ARS") and the Provisional Allotment Letter in respect of the Rights Issue (as defined herein) (the "PAL"), issued by Stamford Land Corporation Ltd (the "Company"), have been lodged with the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights or the Rights Shares (each as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all the conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries (together with the Company, the "Group") and/or the ordinary shares in the capital of the Company (the "Shares").

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares, and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute or disseminate this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter (as defined herein) and its accompanying documents and/or the transfer of the Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of the Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein) respectively, and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

Please refer to the sections "Offering, Selling and Transfer Restrictions" and "Eligibility of Shareholders to Participate in the Rights Issue".

No Rights or Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.



STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)
(Incorporated in Singapore on 25 July 1977)

Manager for the Rights Issue



RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 703,735,903 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.34 FOR EACH RIGHTS SHARE, ON THE BASIS OF 9 RIGHTS SHARES FOR EVERY 10 EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	: 28 January 2022 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares	: 7 February 2022 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks (each as defined herein))

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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meanings as ascribed to them in the section “*Definitions*”.

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through M & C Services Private Limited (the “Share Registrar”).

CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent*” for important details relating to the offer procedure for them.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase the Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group and the rights and liabilities attaching to the Rights and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to participate in the Rights Issue.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Manager make no representation to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered as business, financial, legal or tax advice.

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights, the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares or the Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched or disseminated by the Company, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having access to this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section “Offering, Selling and Transfer Restrictions”.

Notification under Section 309B of the SFA: The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND
(C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY
AND/OR DEPOSITORY AGENT**

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively.

ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

(i) Use of CPF Funds

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their Rights and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

(ii) Use of SRS Funds

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such SRS Investors who wish to accept their Rights and (if applicable) apply for excess Rights Shares using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf.

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.

(iii) Holdings through a Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical facts, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

As there are risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In particular, in light of the ongoing coronavirus disease 2019 (“**COVID-19**”) pandemic and uncertainties in the global financial markets and their contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

DEFINITIONS

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“A\$”	:	Australia dollars, the lawful currency of Australia
“Accepted Electronic Service”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through electronic service delivery networks
“Adjusted NAV per Share”	:	Has the meaning ascribed to it in paragraph 6 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects”</i>
“ARE”	:	Application form for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their Rights under the Rights Issue
“ARS”	:	Application form for Rights Shares issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Board of Directors”	:	The board of Directors
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(i) 5.00 p.m. on 7 February 2022 , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (ii) 9.30 p.m. on 7 February 2022 , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company” or “SLC”	:	Stamford Land Corporation Ltd
“Constitution”	:	The Constitution of the Company
“CPF”	:	Central Provident Fund
“CPF Funds”	:	CPF Investible Savings
“CPF Investment Account”	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account

“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Directors”	:	The directors of the Company, as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through (i) an ATM of a Participating Bank; or (ii) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts as at the Record Date and (i) whose registered addresses with CDP are in Singapore as at the Record Date, or (ii) who have, at least three Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (i) whose registered addresses with the Company are in Singapore as at the Record Date, or (ii) who have, at least three Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Foreign Purchasers”	:	Purchasers of the Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system

“Foreign Shareholders”	:	Shareholders with registered addresses with CDP or the Company are outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or, as the case may be, ending 31 March
“General Mandate”	:	The general mandate that was granted by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 July 2021
“Group”	:	The Company and its subsidiaries
“Ineligible Shareholders”	:	Shareholders other than the Entitled Depositors and the Entitled Scripholders
“Irrevocable Undertakings”	:	The irrevocable undertakings dated 7 December 2021 given by the Undertaking Shareholders to the Company, details of which are set out in paragraph 7 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing”</i>
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.34 for each Rights Share
“Last Trading Day”	:	6 December 2021, being the last trading day on which trades were done on the Shares prior to the Announcement
“Latest Practicable Date”	:	10 January 2022, being the latest practicable date prior to the lodgment of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Manager”	:	United Overseas Bank Limited
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“NAV”	:	Net asset value
“Offer Information Statement”	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) issued by the Company and lodged with the MAS in connection

with the Rights Issue

“OIS Notification Letter”	:	The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement
“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the Rights of such Entitled Scripholders under the Rights Issue
“Participating Banks”	:	(i) Oversea-Chinese Banking Corporation Limited, and (ii) United Overseas Bank Limited
“per cent.” or “%”	:	Per centum or percentage
“pp”	:	Percentage point
“Purchaser”	:	A purchaser of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Record Date”	:	5.00 p.m. on 17 January 2022 , being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Rights of Entitled Shareholders under the Rights Issue
“Relevant Persons”	:	The Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the Company, the Manager or any of their affiliates or any persons acting on their behalf
“Rights”	:	Provisional allotments of Rights Shares, being rights to subscribe for 9 Right Shares for every 10 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 703,735,903 Rights Shares, at the Issue Price, on the basis of 9 Rights Shares for every 10 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Shares”	:	The new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Plans”	:	The Stamford Land Corporation Ltd Share Option Plan 2015 and the Stamford Land Corporation Ltd Performance Share Plan 2015
“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Singapore”	:	The Republic of Singapore
“sqft”	:	Square feet
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks with whom SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“Substantial Shareholder”	:	Person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company (excluding treasury shares)
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“TERP”	:	Theoretical ex-rights price
“UK”	:	United Kingdom
“Undertaken Rights Shares”	:	Rights Shares which the Undertaking Shareholders had undertaken to subscribe and pay in full for or, as the case may be, to procure the subscription and payment in full for, pursuant to the Irrevocable Undertakings
“Undertaking Shareholders”	:	(i) Mr Ow Chio Kiat; (ii) Hai Sun Hup Group Pte Ltd; (iii) Victoria Park (1976) Pte Ltd (formerly known as Maritime Properties Pte Ltd); (iv) Madam Lim Siew Feng, Katherine; (v) Mr Ow Yew Heng; and (vi) Ms Kiersten Ow Yiling.

- “Unit Share Market”** : The unit share market of the SGX-ST which allows trading of shares in single shares
- “United States” or “U.S.”** : The United States of America

In this Offer Information Statement, references to “**we**”, “**our**” and “**us**” mean, as the context requires, Stamford Land Corporation Ltd on an unconsolidated basis or Stamford Land Corporation Ltd and its subsidiaries on a consolidated basis. References to the “**Company**” are to Stamford Land Corporation Ltd on an unconsolidated basis and references to the “**Group**” are to Stamford Land Corporation Ltd and its subsidiaries on a consolidated basis.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81 SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms “**acting in concert**” and “**concert parties**” shall have the meanings ascribed to them respectively in the Take-over Code.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or such amendment or modification thereof, as the case may be.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to a website or any website directly or indirectly linked to such websites in this Offer Information Statement is not incorporated by reference into this Offer Information Statement and should not be relied upon.

INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-rights	:	14 January 2022 from 9.00 am
Record Date	:	17 January 2022 at 5:00 pm
Despatch of the OIS Notification Letter (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	20 January 2022
Commencement of trading of "nil-paid" rights	:	20 January 2022 from 9.00 am
Last date and time for splitting rights	:	28 January 2022 at 5.00 pm
Last date and time for trading of "nil-paid" rights	:	28 January 2022 at 5.00 pm
Last date and time for acceptance and payment of Rights Shares ⁽¹⁾	:	7 February 2022 at 5.00 pm (9.30 pm for Electronic Applications via ATMs of the Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees ⁽¹⁾	:	7 February 2022 at 5.00 pm (9.30 p.m. for Electronic Applications via ATMs of the Participating Banks)
Last date and time for application and payment of excess Rights Shares ⁽¹⁾	:	7 February 2022 at 5.00 pm (9.30 pm for Electronic Applications via ATMs of the Participating Banks)
Expected date for issuance of Rights Shares	:	14 February 2022
Expected date for crediting of Rights Shares	:	15 February 2022
Expected date for refund of unsuccessful applications (if made through CDP)	:	15 February 2022
Expected date for commencement of trading of Rights Shares	:	15 February 2022

Note:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section "*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent*". Any acceptance and/or (if applicable) application made by these investors directly through CDP, ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Manager and with the approval of the SGX-ST and/or CDP, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Basis of Provisional Allotment** : The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of 9 Rights Shares for every 10 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
- Issue Price** : S\$0.34 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.
- Discount** : The Issue Price represents a discount of approximately:
- (i) 29.2 per cent. to the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$0.48; and
 - (ii) 13.8 per cent. to the TERP of S\$0.41¹ per Share as calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$0.48.

The Issue Price and the discounts have been determined after taking into account, among others, market conditions, precedent transactions, the transaction size and discussions with the Manager.

- Status of Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.
- Number of Rights Shares to be Issued** : Based on the issued share capital of the Company as at the Latest Practicable Date of 781,928,782 Shares, the Company will allot and issue up to 703,735,903 Rights Shares under the Rights Issue.

There were 1,033,600 treasury shares as at the Latest Practicable Date.

¹ Such TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$0.48, and the number of Shares following the completion of the Rights Issue and the allotment and issue of up to 703,735,903 Rights Shares.

Use of Proceeds : The estimated net proceeds from the Rights Issue are expected to be up to approximately S\$238.9 million (after deducting estimated expenses of approximately S\$0.4 million to be incurred in connection with the Rights Issue).

The Company intends to utilize the net proceeds for (i) the potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay), (ii) asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne, and (iii) other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months.

Eligibility to Participate in the Rights Issue : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Shareholders to Participate in the Rights Issue*” for details on the eligibility of Shareholders to participate in the Rights Issue.

Listing and Trading of the Rights Shares : On 28 December 2021, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and/or the Shares.

Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “Operation of Securities Account with The Depository Terms and Conditions”, as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

Acceptance, Excess Application and Payment : Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (if any) or disposed of or

otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

Use of CPF Funds

- : CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their Rights and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

Use of SRS Funds

- : SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such SRS Investors who wish to accept their Rights and (if applicable) apply for excess Rights Shares using their SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts, to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective

SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf.

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.

Irrevocable Undertakings

: Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 -- Part 6 — The Offer and Listing*” for further details of the terms of the Irrevocable Undertakings.

Governing Law

: Laws of Singapore

Risk Factors

: Investing in the Rights and the Rights Shares involves risks. Please refer to the section “*Risk Factors*” for further information.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgement on the Rights Issue are set out below. Prospective investors should carefully consider and evaluate each of the following risks and all other information contained in this Offer Information Statement before making an investment decision. The Group may be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following risks and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Rights Shares could decline and a prospective investor may lose all or part of his investment.

This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the section "Cautionary Note on Forward-Looking Statements".

Risks Relating to the Business and Operations of the Group

The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group.

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease known as "COVID-19" to be a pandemic. COVID-19 has spread rapidly globally, and has resulted in the tourism, travel, hospitality and retail industries being hit the hardest, as several countries, including the countries that the Group operates, went into total or partial lockdown, restricting travel. The COVID-19 outbreak brought about worldwide hotel closures and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the business and operations of the Group's hospitality and retail properties. New variants such as the "Delta" and "Omicron" variants, have continued to emerge thereby slowing down any potential recovery. The Company continues to monitor the impact COVID-19 and the emerging variants have on the Group's business and operations, the markets in which the Group operates and more broadly on the macro-economic outlook as further cases and variants emerge and governments and international agencies impose a range of measures to deal with the outbreak.

Notwithstanding the various emergency measures taken globally to manage the COVID-19 pandemic, the COVID-19 virus and the variants continue to adversely impact the business, financial condition, results of operations and prospects of the Group.

While global economic activity has started to recover from depressed levels as some governments partially ease lockdown restrictions and switch to more targeted measures to contain new infection clusters, there is no assurance that the restrictions will be fully eased or new containment measures will not be imposed or re-imposed. The potential exists for recession within individual countries, the failure of businesses and austerity measures, all of which might impact the confidence of, and in, the economies and markets in which the Group does business.

The Group's hospitality business is subject to all of the risks common in the hospitality industry.

Several factors, many of which are common to the hospitality industry and beyond the Group's control, could materially and adversely affect the Group's hospitality business unit, including, but not limited to, the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as a global financial crisis, could include recessionary pressures which would have an impact on occupancy rates, which would in turn impact the Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Group's business activities operate, including revocation of hospitality licences, restrictions on the repatriation of funds or control over the ownership of assets;
- the hospitality industry operates in an inherently cyclical market place. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;
- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics (such as the COVID-19 pandemic), natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability. In this regard, the COVID-19 pandemic has hit the tourism, travel, hospitality and retail industries hardest, as several countries have gone into total or partial lockdown, resulting in tightly restricted travel and imposed leisure and entry restrictions. The COVID-19 outbreak brought about cessations in hotel operations and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of the Group's hospitality and retail properties. In the case of the Group's hospitality properties, the cessation of hotel operations has led to lower occupancies and room rates, as well as led to impairment to the Group's hospitality assets. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*" for further details;
- timing and costs associated with asset enhancement works. If undertaken, such asset enhancement works could disrupt the Group's business activities, operations and lower revenues and profits;
- timing and costs associated with development and/or redevelopment initiatives. If undertaken, such development and/or redevelopment initiatives could disrupt the Group's business activities, operations and lower revenues and profits;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances, labour laws and the related costs of compliance with laws and regulations, fiscal policies and ordinances;
- the nature and length of a typical guest's stay – some guests typically stay on a short-term basis and there is no assurance of long-term occupancy for hotel rooms;
- difficulties in identifying hospitality and hospitality-related assets to acquire and difficulties in completing and integrating acquisitions;
- increases in operating costs due to inflation, labour costs (including the impact of localising and increased competition for qualified personnel), workers' compensation and healthcare-related costs, maintenance costs, utility costs, insurance and unanticipated costs such as those resulting from acts of nature and their consequences;
- changes in travel and aviation patterns resulting from increases in transportation, aviation or fuel costs, strikes among workers in the transportation and aviation industry and adverse weather patterns;
- the Group is dependent on its information technology systems and electronic booking/ reservation systems which could expose the Group to technical system flaws or failure and employee tampering or manipulation of those systems that could result in losses which may be difficult to detect. The

Group is also subject to disruptions to these systems, arising from events that are wholly or partially beyond the Group's control (including, for example, computer viruses, cyber security breaches or electrical or telecommunication outages), which may lead to a deterioration in customer service and could adversely affect occupancy levels; and

- with the tightening of personal data privacy laws in many countries and the increasing awareness of the importance of personal data privacy, the Group may face significant compensation claims and/or government or regulatory fines for any failure to secure the guest data or non-compliance of related government laws.

These factors could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

The Group is affected by government measures to cool the property market in the countries in which it operates.

The Australian and Singapore governments have in the past 5 years implemented measures to cool their respective property markets in the hope of ensuring a stable and sustainable property market where prices move in line with economic fundamentals. Such measures may affect the purchasing power of potential buyers of residential properties and dampen the general sentiments of the residential property market. There is no assurance that these measures introduced by the respective government will not adversely affect the sales of residential property units in the countries they apply, which may adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group is dependent on the performance of the property industry in the countries in which it operates.

With operations and investments across countries, including, Singapore, Australia, New Zealand and the UK, the Group's business is subject to the performance of the property industry in the countries it operates in, where property prices are largely affected by supply and demand for properties. The demand for properties could be adversely affected by any of the following:

- weakness in the local and regional economies;
- competition from other property developers;
- surge in supply of properties for sale;
- adverse government regulation and frequent changes in regulatory policies;
- absence of financing for purchase of properties; and/or
- higher interest rates.

To the extent that any of these factors occur, they are likely to impact the demand for the Group's properties and pricing which will then affect the business, financial condition, results of operations and prospects of the Group and the value of the Group's properties. The Group may also incur losses in its property development business segment by retaining unsold properties or selling them below cost in a depressed market. In the event that the Group is unable to sell its unsold properties, the Group may incur holding costs, including interest costs and maintenance costs.

Higher interest rates may adversely impact the demand for the Group's residential properties.

Interest rates are a function of inflationary expectations, which may be on the uptrend due to supportive fiscal policies and loose monetary policies in part triggered by the COVID-19 pandemic as well as the present optimistic outlook due to the general availability of the COVID-19 vaccines across the world. Other changes in monetary policies by central banks could also result in a rise in long-term interest rates. Rise in long-term interest rates may have a negative impact on the real estate sector. An increase in interest rates in Singapore and/or any of the countries in which the Group operates may negatively impact the demand for the Group's residential units. For example, changes in monetary policies by central banks can have a negative impact on the real estate sector, particularly where such changes result in a rise in long-term interest rates. Higher interest rates may impact demand for the Group's residential units by making it more expensive and difficult for potential purchasers to secure financing, which can lead to a decrease in the demand for residential units.

The Group's business and expansion plans are capital intensive and subject to its ability to raise capital and obtain financing.

The Group's ability to develop and invest in properties depends on continued capital spending, including the construction of new facilities and the maintenance and upgrading of its existing facilities and the acquisition of land, buildings and real estate businesses. There can be no assurance that financing, either on a short-term or a longer-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. If the Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing, equity financing and/or internally generated cash flows, which is required to maintain or expand the Group's facilities and land bank, this could adversely affect the business, financial condition, results of operations and prospects of the Group.

If external debt financing is secured, the Group will be exposed to risks associated with debt financing. The Group will also be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events (such as a failure to make interest payments, rectify any breach in the main construction agreement or to meet project completion timelines) and it may not be able to refinance its existing borrowings or that the terms of any refinancing will not be as favourable as the terms of its existing borrowings. In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict the Group's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits or restrict any dividend distribution to Shareholders.

The Group may be affected by funding difficulties caused by volatility in global financial markets and general economic conditions.

The real estate businesses is generally capital intensive. The ability of the Group to raise funds (equity or debt) on acceptable terms will depend on a number of factors including market conditions, general economic and political conditions as well as the Group's performance, credit rating and credit availability.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things, uncertainties resulting from Brexit (as defined below), a deterioration in economic and trade relations between the United States and China as well as between Australia and China, the COVID-19 pandemic, interest rate fluctuations as well as changes in policy rates by the United States Federal Reserve and other central banks, the slowdown of economic growth in China and other major emerging market economies and volatility in oil prices.

On 31 January 2020, the UK officially exited the European Union ("Brexit"). The effect of Brexit remains uncertain, and it is unclear the extent of the impact that Brexit would have on the fiscal, monetary and regulatory landscape within the UK, the European Union and globally. Brexit has and may continue to

have a negative economic impact and increase volatility in the global market. The advent of Brexit may have the following consequences: (i) the possible exit of Scotland, Wales or Northern Ireland from the UK; (ii) the possibility that other European Union countries could hold similar referendums to the one held in the UK and/or call into question their membership of the European Union; and (iii) the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency which could have significant negative impacts on international markets. Other developments in the Eurozone, including concerns regarding large budget deficits, sovereign debt default, recessionary economic conditions and a trade war between large economies may lead to increased risk aversion and volatility in global capital markets. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe.

In the United States, trade tensions continue between the United States and major trading partners, most notably China. Although China is the primary target of United States' trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also present a degree of uncertainty. There are also trade tensions between China and Australia following China's restrictions on Australian exports as a result of political differences. Sustained trade tensions between major economies could significantly undermine the stability of the global economy and may result in global supply chain disruptions.

The COVID-19 pandemic also creates the risk of volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to the Group. Since February 2020, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activities in Asia and worldwide. Uncertainty about the effects of the COVID-19 pandemic has resulted in significant disruption to capital, and securities and credit markets, which, if it continues, may adversely affect the Group's ability to raise new capital and refinance its existing debt. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*" for further details.

Dislocations, market shifts, increased volatility or instability in the global credit and financial markets have in recent years affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise financing at favourable terms or at all. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

Changes in the costs of current and future borrowings and equity raisings may impact the earnings of the Group, and impact the availability of funding for new acquisitions or increase refinancing risks as debt facilities mature.

The Group's financing cost may be adversely impacted by increase in interest costs.

The Group may be subject to risks normally associated with debt financing, including adverse changes in interest rates and the inability to meet payments of principal and interest. Interest rates are a function of inflationary expectations, which may be on the uptrend. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – Higher interest rates may adversely impact the demand for the Group's residential properties*" for further details. A material increase in interest rates would increase borrowing and financing costs, which may in turn increase the Group's project costs and weaken the Group's financial standing when seeking future financing to be secured on the Group's projects or for other business and working capital requirements. This may adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group may not be able to successfully implement its business strategy.

In determining the Group's strategies and future plans, it has made certain assumptions about the future economic performance of the countries in which it currently operates and that the Group has identified as its key investment regions. The successful implementation of the Group's strategies will entail actively managing its properties, identifying suitable acquisition opportunities and successfully making such acquisitions, undertaking development or asset enhancement initiatives in relevant regions such as Australia and/or Singapore, obtaining the necessary permits, licences, and/or approvals from relevant governmental authorities, securing tenants, raising funds in the capital or credit markets, and the co-operation of the Group's partners who invest with it, its tenants, and other counterparties. The Group's ability to successfully implement its strategies is also dependent on various other factors, including, but not limited to, the competition it faces in its business, which may affect its ability to acquire properties and secure tenants on terms acceptable to it, and its ability to retain its key employees. The Group's ability to expand into new markets is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment. There is no assurance that the Group will be able to implement all or some of its business strategies and the failure to do so may materially adversely affect its business, financial condition, results of operations and prospects.

The Group may be involved in legal and other proceedings from time to time.

From time to time, the Group may be involved in disputes with various parties including contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, production, operation, purchase and sale of the properties or products of the Group. These disputes may lead to legal and/or other proceedings and may cause the Group to suffer legal claims, additional costs and delays in the construction or completion of its properties or the delivery of its products. In addition, the Group may, from time to time, have to deal with issues, disputes or potential violations in connection with regulatory bodies in the course of its operations, which may result in the Group being subject to administrative proceedings, fines, penalties, work stoppages and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects.

There is no assurance however that such disputes or proceedings will be resolved, settled or settled on terms which are favourable or reasonable to the Group. In the event such disputes or proceedings are not settled or are not settled on terms which are favourable or reasonable to the Group, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group is subject to risks of failure, inadequacy, interruption or security failure of information technology used in its operations.

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of customers and lease data. The Group relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential customer information, such as individually identifiable information relating to financial accounts. Although the Group has implemented procedures to mitigate technology risk and will continue to take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks, phishing and malicious software such as ransomware. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or disclosure of confidential information. Any failure to maintain proper function, security and availability of the Group's information systems could cause material damage to the Group's brand names and reputation, and result in business interruption losses and the Group may face significant compensation claims and/or government fines as a result.

The loss of any member of its management may affect the Group's continuing ability to compete.

The continuing success of the Group is dependent upon the experience, expertise, dedication and commitment of its existing management. If the Group were to lose the services of any member of its management, it may not be able to replace those members with persons of comparable expertise or experience, either on a timely basis or at all.

Accordingly, the loss of any member of its management may affect the Group's continuing ability to compete effectively.

The Group's investments in foreign subsidiaries are exposed to foreign exchange fluctuation risks.

The Group's reporting currency is Singapore dollars and the functional and reporting currencies of its subsidiaries, are in various foreign currencies such as Australia dollar, New Zealand dollar, Sterling Pound. Any fluctuations in currency exchange rates will impact the value of its assets, liabilities, equity investments and earnings from its overseas operations. A foreign exchange loss may have an adverse effect on the results of operations and financial condition of the Group.

Occurrence of any war, terrorist attacks, adverse political developments, riots, civil commotions, acts of God and any events beyond the Group's control may adversely and materially affect its business, financial condition, results of operations and prospects.

Any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, adverse political developments, riots, civil commotions, acts of God, such as natural disasters, fire, earthquakes or flooding and any other events beyond the control of the Group may materially and adversely affect the regional or global economy and/or the infrastructure and income of the local population of the areas in which the Group operates, and in addition, may cause physical damage to the Group's properties resulting in significant disruption to the business and operation of the Group. There is no assurance that the occurrence of any such events will not, directly or indirectly, have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group may suffer material losses in excess of insurance proceeds or may not be able to put in place or maintain adequate insurance in relation to the Group's properties.

The Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates.

In addition, there are certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose the capital invested in the affected property as well as anticipated future revenue from that property. The Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that uninsured losses or losses in excess of insurance proceeds will not occur in the future, or that adequate insurance coverage for the Group's properties will be available in the future on commercially reasonable terms or at commercially reasonable rates.

Such an event would adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group may not be able to secure new property development projects and new land sites.

The Group competes with other property developers to secure land sites and is subject to the availability of suitable land sites. Failure to secure suitable land sites for property development and profitable new property projects in a timely and cost-effective manner would adversely affect the revenue and profitability of the Group.

Due diligence on the Group's properties may not identify all material defects, breaches of laws and regulations and other deficiencies.

There can be no assurance that the Group's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which the Group has relied) would have revealed all defects or deficiencies affecting properties that the Group has interests in or manages, including to the title thereof. In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to general risks associated with the ownership and management of real estate.

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the Group's ability to manage its portfolio in response to changes in economic or other conditions and may affect its ability to vary the size and mix of its portfolio. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to their illiquidity or due to restrictions in the Group's various debt obligations. These factors could affect the Group's gains from realisation of its investments in real estate assets, including the value at which it may dispose of its holdings of real estate assets whether directly or indirectly through entities that hold the assets, and the income or other distributions received by it from its holdings, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's property investments are subject to risks incidental to the development, sale, ownership and management of residential, retail, commercial, and hospitality properties including, among other things, competition for tenants and hotel guests, changes in rental and hotel room rents, inability to renew leases or re-let space as existing leases expire and inability to dispose of major investment properties for the values at which they are recorded in the Group's financial statements. The Group may also be subject to increased operating costs, the need to renovate and repair space periodically and may be subject to the effects of wars, terrorist attacks, riots, civil commotions, natural disasters and other events beyond its control. The Group's activities may also be impacted by changes in laws and governmental initiatives or regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may dampen demand for the Group's business and may lead to an increase in expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

The Group is subject to risks relating to the quality and extent of perfection of the title to or interests in the properties in its portfolio.

The quality, nature and extent of perfection of the title to the land and properties in the Group's portfolio of property interests varies, depending on a number of factors, including, *inter alia*:

- the country and location of the property;
- the laws and regulations applicable to the property;
- the stage of development of the property;

- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a development agreement, under a master lease, an option to purchase, a sale and purchase agreement, through asset-backed securities or otherwise;
- in the case where the property interests are leasehold interests, the extent of compliance by the Group or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived; and
- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired its interest in the property.

The properties in the Group's portfolio are held through different types of interests. As some of the Group's property interests are derived through contractual arrangements, these property interests are subject to, and dependent on, the legality, validity, binding effect and enforceability of the contract, the performance and observance of the terms and conditions set out in the contract by the parties thereto and the capacity, power, authority and creditworthiness of such parties, the fulfilment of any conditions precedent to the parties' obligations under the contract, and compliance by the parties with all relevant laws and regulations relating to the sale, development and construction of the property. For instance, some of the contractual arrangements may provide that title to the underlying land and/or buildings will only be issued when the necessary governmental and regulatory approvals, such as approvals for acquisition or development, the issue of title or strata title documentation, or change of land use certificates, among others, are obtained. In other cases, the contractual arrangements may be subject to conditions precedent, such as full payment of the purchase price, completion of construction, environmental remediation and execution of other documents.

There can be no assurance that the legality, validity, binding effect and enforceability of the contractual arrangements from which the Group derives its property interests will not be challenged, that the conditions precedent stated in the contract will be fulfilled or that the parties to the contract (including the entities in which the Group has invested) will perform and comply with the terms thereof and will not have disagreements among each other in respect of the interpretation and implementation of the contract. If any of these events occur, the Group's interest in the property and the value thereof may be adversely affected.

The limitations described above on the quality, nature and extent of perfection of the title to the land and properties in the Group's portfolio of property interests impact its ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the property. There can be no assurance that the quality, nature and extent of perfection of the title to the Group's property interests will not be challenged or adversely impacted or will not adversely affect its ability to deal with its property interests and in turn the value of its investment in these properties.

The properties in which the Group has interests are currently located in various countries including Australia, New Zealand, Singapore, and the UK, and the extent and quality of perfection of title depends on the laws and regulations of the relevant jurisdiction. The Group may be engaged in protracted negotiations each time it acquires land or property, which may result in purchases of property (and thereby the obtaining of title) being delayed or not proceeding in the event that negotiations are unsuccessful. In the event the Group is not able to obtain, or there is a delay in obtaining, clear title to the land and

properties it has an interest in, or its claim to title is the subject of a dispute, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Declines in property values may lead to downward revaluations of the properties in which the Group holds interests.

The Group holds interests in retail, commercial, and hospitality properties in various countries including the United Kingdom, Australia and New Zealand, Singapore and the UK and there can be no assurance that property valuation in any of these countries will not decrease such that a downward revaluation of the properties is required.

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements and are made on the basis of assumptions which may not be reflective of the underlying valuation. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's property interests will retain the valuation at which it may be valued or that the Group's investment in such properties will be realised at the valuations or property values the Group has recorded or reflected in the Group's financial statements or in this Offer Information Statement.

The value of the Group's interest in properties may fluctuate from time to time due to market and other conditions, including prevailing interest rate conditions. Interest rates are a function of inflationary expectations, which may be on the uptrend. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – Higher interest rates may adversely impact the demand for the Group's residential properties*" for further details. Higher interest rates may result in possible downward revaluation of the Group's investment properties. Such adjustments to the Group's share of the fair value of the properties in its portfolio could have an adverse effect on its NAV and its profitability. They may also affect the Group's ability to incur more borrowings, or result in it having to reduce debt, if the financial covenants in its financing and other agreements require it to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of its properties in its portfolio.

The Group is subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas.

Some of the properties in which the Group has an interest in may be part of a larger development which comprises other real estate components, such as retail, residential or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that the Group proposes for its properties may require the consent of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to it. The Group's inability to obtain the requisite consent of these owners may affect its ability to deal with its interests in some of its properties in a manner which achieves its objectives and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. The Group's lack of control and rights to manage the shared or common areas at such properties means that it may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, the Group will also not be able to determine the service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas. Any or all of these events could have an adverse effect on its business, financial condition, results of operations and prospects.

The Group is subject to significant government regulation in the countries where it operates.

The laws and regulations in the countries where the Group operates in are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, among other things, any or all of which could have a material and adverse impact on the Group's business,

financial condition, results of operations and prospects. Please refer to “*Risk Factors – Risks Relating to the Business and Operations of the Group – The Group relies on contractors to provide various services*” for further details.

In addition, the real estate industry in the countries in which the Group operates is subject to significant government regulation. In particular, regulatory approvals may be required for, among other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement and/or completion of development of the land and restrictions on the usage of land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate. A failure to obtain or comply with such approvals may result in a forfeiture of land by the relevant government authority or fines being imposed, which may have an adverse effect on the Group’s business, financial condition, results of operations or prospects.

In addition, in the countries where the Group operates, in order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including, but not limited to, land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance.

Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain relevant approvals or permits or fulfil the conditions of those approvals for the Group’s property developments, these developments may not proceed as scheduled, and the Group’s business, financial condition, results of operations and prospects may be adversely affected.

The Group is subject to the risk of compulsory acquisition of its properties in the countries where it operates.

The laws of the relevant countries in which the Group’s properties are currently located and regions into which it may, in the future, expand to, allow to various degrees their respective governments, to compulsorily acquire land and buildings under certain circumstances, including if it is in the public interest to do so, and under circumstances where compensation may be less than the value of the relevant property or building.

In the event that all or any part of the Group’s land or property is compulsorily acquired, the compensation paid in respect of the acquired property could be less than its market value or the price it has paid for acquiring the property which could adversely affect its business, financial condition, results of operations and prospects.

The Group is subject to development, redevelopment and construction risks relating to the development and asset enhancement of its properties.

The Group may, from time to time, undertake, or subject the properties in which it has an interest to development, redevelopment or asset enhancement initiatives. The implementation of a development or redevelopment project or an asset enhancement initiative, as well as the time and costs required to complete a development or redevelopment project or an asset enhancement initiative may be adversely affected by various factors, including, *inter alia*:

- delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;
- construction risks delaying the completion of development projects or resulting in additional costs to the Group;

- the failure to resolve squatter and related settlement issues or otherwise;
- the need to make significant capital expenditures without receiving revenue from these properties until future periods upon completion and sale or lease-up;
- possible shortage of available funding to finance construction and capital improvements and the possibility that financing for these capital improvements may not be available on acceptable terms or at all; and
- uncertainties as to market demand or a loss of market demand after construction or asset enhancement work has begun.

There can be no assurance that any or all of the current or future development, redevelopment or asset enhancement projects affecting the properties in which the Group has an interest in will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete a major development, redevelopment or asset enhancement project within the anticipated time frame and budget could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before a development, redevelopment or asset enhancement project generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to fluctuations in the costs of construction materials, labour and equipment.

The construction cost of the Group's development projects fluctuates with the prices of various construction materials, such as reinforced steel bars, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions.

In addition, the construction of the Group's development projects requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, labour and equipment, and if the Group is unable to secure alternative supply at costs acceptable to it or pass such additional costs to its customers, the profit margins of these projects will be adversely affected and in turn, the Group's profitability and financial performance will be adversely affected.

The Group relies on contractors to provide various services.

The Group engages third-party contractors to provide various services in connection with its property development projects and physical asset enhancement works, including construction, piling and foundation, building and property fitting-out and landscaping work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There is no assurance that the services rendered by third-party contractors will be satisfactory or match the Group's targeted quality levels.

The Group is also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order for the contractor to complete the project. In addition, the Group is subject to the risk of its third-party contractors failing to obtain relevant permits and/or approvals required for the provision of their services.

Furthermore, there is a risk that such contractors may experience financial or other difficulties, which may affect their ability to carry out construction works, thus delaying the completion of development projects beyond the deadline for completion stipulated in the relevant tender conditions and resulting in additional costs to and/or penalties payable by the Group.

In addition, the Group engages third-party contractors to provide services in connection with its hotel owning and management business segment. Such contractors handle the day-to-day operations of the Group, including, marketing, staffing, and the running of operational departments. They may also be involved in the management of the Group's properties. As such, there is a risk that such contractors may, at any time, experience difficulties with fulfilling the terms of their contracts with the Group, which may hinder their ability to effectively perform their functions.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The property business is highly competitive.

The Group's property development operations face competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Competition between property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's development business. The Group's strategies may not be effective, it may not be able to compete successfully in the future against its existing or potential competitors or it may face increased competition with respect to its activities. Any of these events may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

Some of the properties in which the Group has an interest in compete for tenants with numerous developers, owners and operators of retail, residential, commercial, industrial and hospitality properties, many of which own properties similar to, or which compete with, the Group's properties. This competition may affect the occupancy rates and rental or hotel room rates of the Group's properties. The competition may result in the Group having to lower its rental or hotel room rates or incur additional capital expenditure to improve the quality of the Group's properties.

The Group is subject to risks in relation to its pre-sold properties.

In the event the Group pre-sells any properties prior to completion of construction, the Group may be liable for potential losses that purchasers of such pre-sold properties may suffer if there is a failure or delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, supply chain disruptions and government imposed movement restrictions arising from the COVID-19 pandemic, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of moneys paid, damages and compensation for late delivery. The Group may also be subject to default by purchasers of such pre-sold properties in making progress payments for these properties. It is possible that the Group may experience failure or significant delays in completion or delivery and in such event, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group may be unable to adequately protect its intellectual property rights or may face intellectual property claims that may be costly to resolve.

The Group relies on a combination of trademarks and servicemarks. Its corporate identity and branding have been developed and are associated with these marks. There can be no assurance that the steps the Group takes in this regard will adequately protect its intellectual property rights.

Third parties or persons have from time to time challenged, and may continue to challenge the Group's exclusive rights to use its brand names and logos and the Group could incur substantial costs in defending any claims relating to its intellectual property rights. Issues relating to intellectual property rights can be complicated and there can be no assurance that disputes will not arise. Any disputes which are not resolved may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be subject to labour activism and unrest and may be unable to maintain satisfactory labour relations.

The jurisdictions in which the Group operates in have labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, union rights to enter the workplace, collective bargaining, dispute resolution and the unfair termination of employment, and other union-employer interactions, subject to certain conditions under the relevant legislation. It is possible that labour activism and unrest may arise in the future. Any labour-related disputes could adversely affect the Group's reputation in the industry. In addition, if any of the Group's employees unionise (in jurisdictions where that is relevant) or take industrial action, it may cause disruption to the Group's business, take management's time, attention and resources away from the Group's business and possibly result in an increase the Group's employee benefits expenses and other costs to manage or resolve such labour activism and industrial action with the resultant that the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group is subject to third-party litigation risk.

In the course of the Group's business, it may be involved, from time to time, in disputes with various parties including parties involved in the property development projects it undertakes (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), visitors, contractors and tenants of its properties it manages.

There is no assurance that the Group will be able to successfully defend such claims. It could incur costs, and its time and management resources may be diverted towards defending such claims. In the event that the Group is unable to successfully defend itself and sufficiently claim from its insurance proceeds and/or indemnities, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group's revenue from its residential, commercial, and hospitality properties may be adversely affected by a number of factors.

The Group's revenue from its residential, commercial, and hospitality properties may be adversely affected by a number of factors, including:

- a general downturn of the economy affecting occupancy and rental and hotel room rates;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, changes in market rental rates and operating expenses for its properties);
- competition for occupants from other properties which may affect rental levels or occupancy levels at its properties;
- timing and costs associated with asset enhancement works;
- an increase in consumer purchases through catalogues or the internet and reduction in the demand to occupy its retail properties as a result;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes, government charges and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance;
- legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment, which may affect or restrict rights related to the relevant properties; and
- acts of God, wars, terrorist attacks, riots, civil commotions and other events beyond the control of the Group (such as the spread of COVID-19, severe acute respiratory syndrome or any other communicable diseases). Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other*

serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group” for further details.

The Group is subject to the credit risk of non-payment by its tenants or the risk of non-renewal, non-replacement or early termination of leases.

The Group is subject to the risk of its tenants failing to fulfil their contract lease payment obligations as and when they fall due. Further, if a substantial number of tenants in its properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur, and replacement tenants cannot be found in a timely manner and on terms acceptable to the Group, the business, financial condition, results of operations and prospects of the Group would be materially and adversely affected. Please refer to “*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*” for further details.

The Group may encounter difficulties in completing or integrating acquisitions which could adversely affect the Group’s operating results.

Given the Group’s strategic objective of growing profit contributions, the Group may make acquisitions of assets and businesses from time to time. The Group may face potential challenges to such acquisitions such as:

- paying an excessive price for the acquisitions;
- incurring higher than expected acquisition costs;
- facing difficulty in integrating acquired businesses and operations into the Group’s structure;
- facing difficulty in maintaining favourable business relationships of acquired operations;
- restructuring and/or terminating unfavourable business relationships;
- encountering unforeseen liabilities relating to the acquisition of the businesses;
- failing to realise the benefits from goodwill and intangible assets resulting from the acquisitions which may result in write-downs; and
- failing to achieve anticipated business volumes.

Any of these factors could prevent the Group from realising the expected merits of its acquisitions, including additional revenue, operational synergies and economies of scale. The Group’s failure to realise the expected merits of acquisitions could adversely affect its business, financial condition, results of operations and prospects.

The Group is subject to environmental regulations and could incur significant costs related to environmental matters.

The Group may be subject to various laws and regulations in the countries where it operates relating to the protection of the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property or to comply with the prevailing laws, rules and regulations on the environment. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. The Group has not provided for such

potential obligations in its consolidated financial statements.

Environmental laws may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

There also exists the risk that material environmental conditions, liabilities or compliance concerns may arise after the review is completed. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. The Group may be subject to liabilities or penalties relating to environmental matters which could adversely affect the Group's businesses, financial condition and results of operations.

The Group's financial statements are subject to changes in accounting standards.

The accounting standards setting bodies may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves.

There can be no assurance that any such changes will not have a material adverse impact on the Group's financial statements in future periods.

Accounting and corporate disclosure standards may result in more limited disclosure than in other jurisdictions.

The Group is subject to Singapore accounting standards and requirements that differ in certain respects from those that may apply in other countries. Also, there may be less publicly available information about Singapore listed companies than is regularly made available by or about listed companies in other countries.

Investors should consult their own professional advisers for an understanding of the differences between Singapore and international accounting standards and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Offer Information Statement.

Risks Relating to an Investment in the Rights, the Rights Shares and the Shares

An active trading market in the Rights or the Shares may not develop.

An active trading market in the Rights may not develop on the SGX-ST during the trading period for such Rights. In addition, because the trading price of the Rights depends on the trading price of the Shares, the price may be volatile.

As at the Latest Practicable Date, the Undertaking Shareholders directly hold an aggregate of approximately 46.2 per cent. of the Company's issued and outstanding Shares. Purely for illustrative purposes only, in the event that only the Undertaking Shareholders were to subscribe for the Undertaken Rights Shares under the Rights Issue, the Undertaking Shareholders would have an aggregate interest of approximately 71.7 per cent. of the total number of issued Shares of the Company following the completion of the Rights Issue. Under this scenario, the public float of Shares available for trading at any given time following the completion of the Rights Issue would be reduced and this may result in reduced trading liquidity of the Shares.

An active market may not develop for the “nil-paid” Rights entitlements during the provisional allotment period prescribed by the SGX-ST.

There is no assurance that an active trading market for the “nil-paid” Rights on the SGX-ST will develop during the trading period. Even if an active market develops, the trading price of the “nil-paid” Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The “nil-paid” Rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the “nil-paid” Rights.

Shareholders who do not or are not able to accept their Rights will experience a dilution in their ownership of the Company.

If Shareholders do not or are not able to accept their Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Investors may experience future dilution in the value of their Shares.

The Company may need to raise additional funds in the future and if such additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease.

The Issue Price represents a discount of approximately (i) 29.2 per cent. to the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$0.48; (ii) 13.8 per cent. to the TERP of S\$0.41¹ per Share as calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$0.48. The Issue Price does not bear a direct relationship to the book value of the Company’s assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share’s underlying value.

The market price for the Shares on the SGX-ST (including the Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market’s perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company’s control. Examples of such factors include but are not limited to: (a) variation in its operating results; (b) changes in securities analysts’ estimates of the Group’s financial performance; (c) fluctuations in stock market prices and volume; (d) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group’s products and services; and (e) economic, stock and credit market conditions.

¹ Such TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$0.48, and the number of Shares following the completion of the Rights Issue and the allotment and issue of up to 703,735,903 Rights Shares.

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price.

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in the future.

Any of these events could result in a decline in the market price of the Shares (including the Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing thereof and quotation therefor on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue, access and download this Offer Information Statement from the SGX-ST's website <http://www.sgx.com> or the Company's website at <http://stamfordland.listedcompany.com/>, and to receive the OIS Notification Letter with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive the OIS Notification Letter or the ARE may contact CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter or the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the Rights trading period prescribed by the SGX-ST) their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renounee(s) or Purchaser(s), any unsold Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which will be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any Rights, the access to or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section "*Offering, Selling and Transfer Restrictions*".

Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the MAS. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and its accompanying documents, and the purchase, exercise of or subscription for Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no Rights will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Ineligible Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in the Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date by means of a crossed cheque drawn on a bank and sent to them **AT THEIR OWN RISK** by ordinary post to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, **provided that** where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Rights or the Rights Shares represented by such Rights.

If such Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares represented by such Rights will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders.

Notwithstanding the above, Shareholders and any other person having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore accessing or receiving this Offer Information Statement, the OIS Notification Letter and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Shares may be distributed, disseminated or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any Rights, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Shares.

This Offer Information Statement, the OIS Notification Letter and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed, re-disseminated or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore accessing or receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares or purchase any Rights unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

The Company and the Manager have not taken any action, nor will the Company and the Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Shares or the Rights, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Rights Shares or the Rights in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of Rights and/or Rights Shares may not offer or sell, directly or indirectly, any Rights Shares or Rights and may not distribute, disseminate or publish this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other offering material or advertisements in connection with the Rights Shares or Rights in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

TRADING

Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from the SGX-ST on 28 December 2021 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

Compliance with the SGX-ST's listing requirement

- (i) Submission of a written undertaking from the Company that it will comply with Listing Rules 704(30) and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (ii) Submission of a written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Shares and that controlling shareholders and directors and their respective associates will rank last;
- (iii) Submission of a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (iv) Disclosure via SGXNet of the Company's estimates and breakdown for the use of proceeds by specific projects to justify why the Company has to use the enhanced mandate and why the normal 50% share issue limits and the Company's S\$139 million cash on hand as at 30 September 2021 is insufficient for the Company's purposes;
- (v) Disclosure via SGXNet of an update and the status of divestment plans for its hospitality assets and whether any proceeds from the Rights Issue will be used for the hospitality assets that Company is exploring to divest of, as earlier announced on 27 March 2021 and 15 June 2021, in light of the Company's proposed use of the net proceeds of the Rights Issue to redevelop Stamford Plaza Brisbane and Sir Stamford at Circular Quay and to conduct asset enhancements for Stamford Grand Adelaide. The Company to also disclose in detail the rationale for any changes in the divestment plans and strategy;
- (vi) Disclosure via SGXNET whether and how the Board had taken into consideration shareholders' interest when undertaking the 9-for-10 Rights Issue and other sources of fund raising and to provide a confirmation that in their view the Rights Issue is in the best interest of the Company and its minority shareholders; and
- (vii) In relation to the Company's prior disclosure that the Irrevocable Undertaking is "subject to him/her/it not being placed in a position of incurring a mandatory general offer obligation under the Code", the Company to disclose via SGXNet a clarification on the threshold at which the Undertaking Shareholders would be placed in a position to incur a mandatory General Offer and if this would prevent them from taking up 100% of the Rights Issue in the event none of the other shareholders subscribe for their Rights allotment.

The Company has complied with the SGX-ST's listing requirements set out above. Specifically, the Company's fulfilment of conditions (i), (ii), (iii) and (vii) were announced by the Company on 29 December 2021. The disclosures required under conditions (iv), (v) and (vi) have been made by way of announcements by the Company on 29 December 2021, 3 January 2022, and 6 January 2022. Please refer to the relevant announcements for details on the Company's compliance with the SGX-ST's listing requirements.

The in-principle approval granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and/or the Shares.

Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time. Copies of the above are available from CDP.

Share Certificates and Arrangements for Scripless Trading

Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

SHAREHOLDING LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

The Take-over Code

The Take-over Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1.0% of the voting rights,

such person must extend a mandatory take-over offer, in accordance with the provisions of the Take-over Code, immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their stockbroker, bank manager, solicitor or other professional adviser.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**

Names of Directors	Addresses
Ow Chio Kiat	c/o 200 Cantonment Road, #09-01 Southpoint, Singapore 089763
Ow Yew Heng	c/o 200 Cantonment Road, #09-01 Southpoint, Singapore 089763
Mark Anthony James Vaile	c/o 200 Cantonment Road, #09-01 Southpoint, Singapore 089763
Lim Teck Chai, Danny	c/o 200 Cantonment Road, #09-01 Southpoint, Singapore 089763
Huong Wei Beng	c/o 200 Cantonment Road, #09-01 Southpoint, Singapore 089763

Advisers

- 2. Provide the names and addresses of –**

- (a) the issue manager to the offer, if any;**

Name of Issuer Manager	Address
United Overseas Bank Limited	80 Raffles Place, UOB Plaza, Singapore 048624

- (b) the underwriter to the offer, if any; and**

None. The Rights Issue is not underwritten.

(c) the legal adviser for or in relation to the offer, if any.

**Legal Adviser to the Company as to
Singapore law**

Address

Lee & Lee

25 North Bridge Road
Level 7
Singapore 179104

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Share Registrar

Addresses

M & C Services Private Limited

112 Robinson Road
#05-01
Singapore 068902

Receiving Bank

United Overseas Bank Limited

80 Raffles Place
UOB Plaza
Singapore 048624

PART 3 – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. **For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**

Renounceable non-underwritten rights issue of up to 703,735,903 Rights Shares, at an Issue Price of S\$0.34 for each Rights Share, on the basis of 9 Rights Shares for every 10 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Method and Timetable

2. **Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to:**
 - (a) **the offer procedure; and**
 - (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of this Part below.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**

Please refer to the section "*Indicative Timetable of Key Events*" for further details.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the section "*Indicative Timetable of Key Events*" to be modified. However, the Company may, in consultation with the Manager and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

4. **State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL.

Please refer to the section "*Indicative Timetable of Key Events*" for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the Rights to Entitled Depositors so that the Rights are available for trading on or about 20 January 2022 or through the despatch of the PALs to Entitled Scripholders on or about 20 January 2022.

In the case of Entitled Scripholders and their renounees with valid acceptances of and/or successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to the relevant subscribers by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of and/or successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares. Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the acceptance of the Rights, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of the Rights which are not accepted.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

As soon as practicable after the Closing Date, the Company will announce the results of the Rights Issue through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's and the Manager's obligations);
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations.

Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for further details of refunding excess amounts paid by applicants.

PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 of this Part below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The estimated net proceeds from the Rights Issue are expected to be up to approximately S\$238.9 million (after deducting estimated expenses of approximately S\$0.4 million to be incurred in connection with the Rights Issue).

All net proceeds from the Rights Issue will go to the Company.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company intends to utilise the net proceeds for (i) the potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay), (ii) asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne, and (iii) other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months.

As disclosed in the announcements made by the Company on 29 December 2021 and 3 January 2022, the net proceeds of the Rights Issue shall be utilized to finance the following projects (collectively, the “**Ongoing Projects**”):

- a. (i) the acquisition of the freehold title in connection with the proposed development of Stamford Plaza Brisbane (“**SPB**”), (ii) any cost associated with the acquisition, and (iii) any professional and consultant cost connected with the proposed development. The Company currently holds the leasehold title of SPB;
- b. all professional and consultant cost, together with the initial stages of construction, in connection with the development of Sir Stamford at Circular Quay, Sydney. The Company had on 12 March 2020 obtained the Phase 1 approval and is currently undertaking the Phase 2 approval process;
- c. the refurbishment of all 220 rooms, lobby, lifts and the food and beverage components of Stamford Grand Adelaide. The refurbishments are expected to commence in the first half of financial year ending 31 March 2023;

- d. the refurbishment of all 280 rooms, lobby and amenities of Stamford Plaza Melbourne. The refurbishments are expected to commence in the first half of financial year ending 31 March 2023; and
- e. together with the Company's cash and bank loans, to pay for the sale price of real estate investments that the Company is currently exploring.

The exploration of the proposed divestment earlier announced on 27 March 2021 and 15 June 2021 of its hospitality assets has effectively ceased. The proceeds of the Rights Issue will be utilised for the Ongoing Projects which includes the hospitality assets that was part of the exploration exercise.

As disclosed in the Company's announcement on 6 January 2022, the cost involved for the Ongoing Projects is significantly in excess of the net proceeds of the Rights Issue and the cash and bank balances of the Company combined. Based on the Company's current assessment, the total cost of the Ongoing Projects as a whole is projected to be in excess of S\$1.4 billion when all of the Ongoing Projects are completed in a period which is anticipated to be over the course of 6 years from the date hereof. Based on the current projections, the breakdown of the potential costs is set out as follows, which are subject to change in the event of any changes and variations to such development, asset enhancement and/or strategic plans:

	Ongoing Project	Estimated Cost
1.	Redevelopment of Stamford Plaza Brisbane and Sir Stamford at Circular Quay	About S\$780 million in total
2.	Asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne	About S\$70 million in total
3.	Other opportunistic real estate acquisitions	About S\$640 million in total

As mentioned in the Company's announcement on 3 January 2022, financing of the Ongoing Projects is intended to be by way of (i) the net proceeds of the Rights Issue, (ii) debt financing, and (iii) the use of part of the Company's cash and reserves.

As disclosed in the Company's announcement on 29 December 2021, the Company does not intend to utilise all of its cash and bank balances in connection with the Ongoing Projects, taking into consideration the following:

- a. the cessation of its isolation appointments for some of its hotels for the financial year ending 31 March 2022;
- b. with the expected cessation of the isolation appointments of the rest of the hotels for the financial year ending 31 March 2023, the Company is expected to return to normal hotel operations within the next 18 months which means lower occupancy and higher operational cost; and
- c. analyst forecast in reductions in RevPAR in the near future, the expected slow recovery within the hospitality industry and the uncertain market conditions.

Therefore the normal share issue limit for an issue of Shares of up to 50% of the Company's issued share capital (excluding treasury shares and subsidiary holdings) on a pro rata basis to existing Shareholders and the Company's available funds combined would be insufficient for the Ongoing Projects given the relative costs.

As disclosed by the Company on 29 December 2021 and 6 January 2022, in arriving at its decision to undertake the Rights Issue, the Board has considered debt and other alternative forms of financing. These include bank loans and convertible bonds. The Board is of the view that debt, bank loans and convertible bonds are definitely necessary but the priority must be to strengthen its balance sheet by means of the Rights Issue. With a strengthened balance sheet, such debts can then be raised leveraging off an enhanced capital base. In its deliberation, the Board weighed the overall benefits of each option and took into account the existing and potential future gearing of the Company, the setting up and interest cost of alternative financing, the forecast on the future upward movement of the interest rates, and the timing of the capital requirements of the Ongoing Projects.

The Company will require the necessary reserves to weather the market conditions until the hospitality industry recovers. Taking into consideration the above, the Board is of the view that (i) the Rights Issue, (ii) the 9-for-10 basis for the Rights Issue, and (iii) the utilisation of the enhanced mandate, are all in the best interests of the Company.

(i) Potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay)

The Group intends to allocate approximately 30% of the net proceeds from the Rights Issue to fund the potential development of properties in Australia or Singapore or the re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay). Specifically, the Company intends to allocate about S\$68 to S\$73 million of the net proceeds of the Rights Issue to be utilised in the redevelopment of Stamford Plaza Brisbane and Sir Stamford at Circular Quay.

As disclosed above, the Group intends to use the proceeds of the Rights Issue to finance (i) the acquisition of the freehold title in connection with the proposed development of SPB, (ii) any cost associated with the acquisition, and (iii) any professional and consultant cost connected with the proposed development of SPB. Additionally, the Group intends to use the net proceeds of the Rights Issue to finance all professional and consultant costs, together with the initial stages of construction, in connection with the development of Sir Stamford at Circular Quay, Sydney. The Company had on 12 March 2020 obtained the Phase 1 approval and is currently undertaking the Phase 2 approval process.

(ii) The asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne

Leveraging on the Group's capabilities in development and asset and property management, the Group intends to use approximately 30% of the net proceeds from the Rights Issue to pursue asset enhancement initiatives of Stamford Grand Adelaide and/or Stamford Plaza Melbourne. Specifically, the Company intends to allocate about S\$68 to S\$73 million of the net proceeds of the Rights Issue to be utilised in the asset enhancements for Stamford Grand Adelaide and Stamford Plaza Melbourne.

As aforementioned, the Group intends to utilize the proceeds of the Rights Issue to finance the refurbishment of all 220 rooms, lobby, lifts and the food and beverage components of Stamford Grand Adelaide. The refurbishments are expected to commence in the first half of financial year ending 31 March 2023.

The proceeds of the Rights Issue will also be used to fund the refurbishment of all 280 rooms, lobby and amenities of Stamford Plaza Melbourne. The refurbishments are expected to commence in the first half of financial year ending 31 March 2023.

With the refurbishments, Stamford Grand Adelaide and Stamford Plaza Melbourne will be well placed to capture the opening up of the hospitality industry in the next few years, with new and better rooms and amenities, the last major refurbishment having taken place more than 20 years ago.

(iii) Other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months

The Group is organized into strategic business units based on their products and services. The Group has five reportable segments, which include, the hotel owning and management segment, the property development segment, the property investment segment, the trading segment, and a segment which manages the Group's corporate services, treasury function, and investments in securities. In line with its corporate growth strategy, the Group intends to continue to expand its property development business and property investment segment by seizing real estate acquisition opportunities in Singapore and abroad. In this regard, the Group intends to allocate approximately S\$95 million of the net proceeds from the Rights Issue, and together with its cash and bank loans, to capture growth opportunities through the growth of its portfolio in a balanced manner across geographies and property segments, by way of real estate acquisitions.

The net proceeds from the Rights Issue will enhance the Group's financial flexibility and agility, enabling the Group to better capture opportunities, achieve sustainable growth, and grow long-term shareholder value.

Value proposition for Shareholders

The Rights Issue will also provide all Shareholders with the opportunity to maintain their *pro rata* equity participation in the Company by accepting their *pro rata* entitlements as well as applying for excess Rights Shares at the Issue Price of S\$0.34 per Rights Share which is at a discount of approximately:

- (a) 29.2 per cent. to the last transacted price of S\$0.48 per Share on the Last Trading Day; and
- (b) 13.8 per cent. to the TERP of S\$0.41¹ per Share as calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST of S\$0.48 on the Last Trading Day.

¹ Such TERP is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST of S\$0.48 on the Last Trading Day, and the number of Shares following the completion of the Rights Issue and the allotment and issue of up to 703,735,903 Rights Shares.

Mr. Ow Chio Kiat, Hai Sun Hup Group Pte Ltd, Victoria Park (1976) Pte Ltd (formerly known as Maritime Properties Pte Ltd), Madam Lim Siew Feng, Katherine, Mr Ow Yew Heng, and Ms Kiersten Ow Yiling, have undertaken to subscribe for themselves, Rights Shares amounting to 46.2 per cent. in aggregate of the Rights Issue. This reflects their conviction in the future and growth prospects of the Group. The Rights Issue is renounceable and Shareholders can trade their nil-paid Rights entitlements should they not wish to accept their Rights Shares.

The estimated net proceeds from the Rights Issue are expected to be up to approximately S\$238.9 million (after deducting estimated expenses of approximately S\$0.4 million to be incurred in connection with the Rights Issue). The Company intends to utilise the net proceeds from the Rights Issue for the following purposes:

Purpose	Amount	Percentage of Net Proceeds
(1) Potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay)	Approximately S\$68 to S\$73 million	Approximately 30%
(2) The asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne	Approximately S\$68 to S\$73 million	Approximately 30%
(3) Other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months	Approximately S\$95 million	Approximately 40%
Total	Up to S\$238.9 million	100%

As disclosed in the Company's announcement dated 3 January 2022, on the assumption that the Rights Issue is completed based on the indicative timetable and the use of the net proceeds from the Rights Issue goes according to plan as set out in this Offer Information, and barring unforeseen circumstances, the utilisation of the net proceeds from the Rights Issue is expected to take place over the course of the next 24 months, with an estimated 80% of the same to be utilized within the first 12 months.

Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money markets and/or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements via SGXNET on the utilisation of the net proceeds from the Rights Issue, as and when the funds from the Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the net proceeds from the Rights Issue in the Company's annual report, in accordance with the Listing Manual.

As mentioned in the Company's announcement on 6 January 2022, the Company wishes to reiterate that the foregoing represents the Company's best estimate of its allocation of the net proceeds of the Rights Issue based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the net proceeds of the Rights Issue within the categories described above or to use portions of the net proceeds of the Rights Issue for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights Issue or use portions for other purposes, the Company will make an announcement of its intention to do so.

The Directors are of the reasonable opinion that there is no minimum amount which must be raised from the Rights Issue.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of up to approximately S\$239.3 million due to the Company from the Rights Issue, the Company will use:

- (i) approximately 29.95 cents for the potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay);
- (ii) approximately 29.95 cents for the asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne;
- (iii) approximately 39.94 cents for other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months; and
- (iv) approximately 0.16 cents to pay for the expenses incurred in connection with the Rights Issue.

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

The Company intends to utilise the net proceeds from the Issue for, *inter alia*, the (i) potential development of properties in Australia or Singapore or re-development of existing properties in Australia (including but not limited to Stamford Plaza Brisbane and Sir Stamford at Circular Quay) (ii) asset enhancement of Stamford Grand Adelaide and/or Stamford Plaza Melbourne, and (iii) other opportunistic real estate acquisitions that may be expected within the next twenty-four (24) months.

As at the Latest Practicable Date, save as disclosed above, no decision has been taken to earmark any material part of such net proceeds towards the acquisition or refinancing of any specific asset, business or entity.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. There is no intention to use the net proceeds from the Rights Issue to discharge, reduce or retire the indebtedness of the Group.

For the avoidance of doubt, as mentioned in paragraph 3 of this Part, pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money markets and/or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

- 7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

Not applicable. The Rights Issue is not underwritten.

Information on the Relevant Entity

- 8. Provide the following information:**

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**

Registered Office and Principal Place of Business	200 Cantonment Road, #09-01 Southpoint, Singapore 089763
Telephone Number	+65 6236 6888
Facsimile Number	+65 6236 6252
Email Address	investor.relations@stamfordland.com

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Group is headquartered in Singapore and develops, owns and manages a diverse, multinational property portfolio, with properties located in Singapore, the UK, New Zealand and Australia. The Group has strong business platforms across markets, a strong leadership with experienced localised teams well positioned to execute quality consistent systems and processes.

As at the Latest Practicable Date, the Company's principal activity is investment holding. The subsidiaries of the Group and their principal activities are as follows:

Name	Country of incorporation/ principal place of business	Principal activities	Effective equity interest held by the Group (%)
<u>Hotel owning and management</u>			
Atrington Trust	British Virgin Islands	Investment holding	100
Dickensian Holdings Ltd	British Virgin Islands	Investment holding	100
Stamford Auckland (1996) Limited	British Virgin Islands	Investment holding	100
SGA (1994) Pty Ltd	Australia	Trustee	100
SGA (1994) Trust	Australia	Hotel owning and operations	100
HSH (Australia) Trust	British Virgin Islands	Investment holding	100
HSH Contractors Pte Ltd	Singapore	Dormant	100
Stamford Brisbane Investments Pty Ltd	Australia	Dormant	100
Sir Stamford at Circular Quay (2000) Trust	British Virgin Islands	Investment holding	100
SPM (1994) Pty Ltd	Australia	Hotel owning and operations	100
SPM Management (2020) Pty Ltd	Australia	Dormant	100
Stamford Melbourne (1994) Trust	British Virgin Islands	Investment holding	100
North Ryde Investments Limited	British Virgin Islands	Investment holding	100
Stamford Sydney Airport (2000) Trust	British Virgin Islands	Investment holding	100
Stamford Grand Adelaide (1994) Trust	British Virgin Islands	Investment holding	100
SSCQ (2000) Pty Ltd	Australia	Hotel operator	100
Sir Stamford Hotels & Resorts Pte Ltd	Singapore	Dormant	100
Stamford Cairns Trust	Australia	Dormant	100
Stamford Brisbane (2000) Trust	British Virgin Islands	Investment holding	100
SPB (2000) Pty Ltd	Australia	Hotel operator	100
SPAK (1996) Ltd	New Zealand	Hotel operator	100
Stamford Hotels Pty Ltd	Australia	Dormant	100
Stamford Hotels and Resorts Pty Limited	Australia	Hotel management	100
Stamford Mayfair Limited	British Virgin Islands	Dormant	100
Stamford Plaza Sydney Management Pty Limited	Australia	Dormant	100
Stamford Raffles Pty Ltd	Australia	Dormant	100

Name	Country of incorporation/ principal place of business	Principal activities	Effective equity interest held by the Group (%)
SPSA (2000) Pty Ltd	Australia	Hotel operator	100
SPA (1995) Pty Ltd	Australia	Hotel operator	100
Stamford Plaza Adelaide (1995) Trust	British Virgin Islands	Investment holding	100
Stamford Hotel Management (NZ) Limited	New Zealand	Dormant	100
<u>Property development</u>			
SLC Campsie Pty Ltd	Australia	Dormant	100
Stamford Property Services Pty.Limited	Australia	Property management	100
Macquarie Park Village (2018) Trust	British Virgin Islands	Property developer	100
Stamford Residences Sydney (2011) Trust	British Virgin Islands	Property developer	100
Stamford Land Development (Singapore) Pte. Ltd.	Singapore	Dormant	100
Stamford Land Development 1 Pte. Ltd.	Singapore	Dormant	100
<u>Property investment</u>			
Dynons Perth (2010) Trust	British Virgin Islands	Property investment	100
Stamford Properties (S) Pte. Ltd.	Singapore	Property investment	100
Finsbury Circus (2019) Ltd	British Virgin Islands	Property investment	60
Stamford Holdings (International) Pte. Ltd.	Singapore	Investment holding	100
Stamford Holdings (UK) Pte. Ltd.	Singapore	Investment holding	100
Stamford FC (60) Pte. Ltd.	Singapore	Investment holding	100
<u>Trading</u>			
Singapore Wallcoverings Centre (Private) Limited	Singapore	Dormant	100
Voyager Travel Pte Ltd	Singapore	Travel agency	100
<u>Others</u>			
Stamford Land Management Pte Ltd	Singapore	Management Services	100
Stamford Land (International) Pte Ltd	Singapore	Dormant	100
Stamford Investments Pte Ltd	Singapore	Dormant	100

Name	Country of incorporation/ principal place of business	Principal activities	Effective equity interest held by the Group (%)
Stamford Circular Quay Investments Pty Ltd	Australia	Dormant	100
Stamford Holdings (Australia) Pte. Ltd.	Singapore	Investment holding	100

(c) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**

- (i) **the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

General Developments in FY2019

The Group recorded a net profit of S\$47.7 million in FY2019 following completion of the development and the sale of units in Macquarie Park Village (“MPV”).

The Group’s profitability was however impacted by slower sales of units due to the excess of supply caused by a deluge of foreign developers and cooling measures introduced by the Australian government to curb demand, which included increased stamp duties, levy of foreign buyers’ property taxes and loan curtailment by banks.

On 1 February 2019, the Company disposed its entire shareholding interest in MPV Management Services Pty Ltd (“MPVMS”), a wholly-owned subsidiary in Australia, involved in the leasing of residential units in MPV for a profit.

General Developments in FY2020

The Group recorded a net profit of S\$27.7 million in FY2020, notwithstanding a weaker Australian Dollar and New Zealand Dollar, and lower occupancies and banquet events due to the Australian bushfires which swept across various parts of Australia. The subsequent appearance of the Covid-19 pandemic in early 2020 continued to impact occupancies.

The Group acquired 8 Finsbury Circus in July 2019, 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 sqft, situated at the City Core of London, in July 2019. This acquisition was made to position the Group for at least 13 years of multi-let tenancy revenue. The rental income from 8 Finsbury Circus mitigated the loss of rental income following the expiry of the Chevron’s tenancy for Dynons Plaza in April 2020, which resulted in an impairment loss of S\$19.3 million.

General Developments in FY2021

The Group continued to record a reduced net profit of S\$10.7 million in FY2021 notwithstanding the impact of the Covid-19 pandemic on the hospitality industry. As a result of the Covid-19 pandemic, the Group had to undertake extreme cost reduction measures, including the retrenchment of staff and the temporary closure of one or more of its hotels. The medical isolation appointments of some of the Group's hotels helped to mitigate the impact to revenue caused by the Covid-19 pandemic.

The trustee of Dynons Perth (2010) Trust, a wholly-owned subsidiary of the Company, entered into a contract for the sale of land with Redhill Partners Investment Pty Ltd in relation to the sale of Stamford Green (formerly known as Dynons Plaza) at 905 – 919 Hay Street, Perth Western Australia, for a consideration of A\$67.8 million. The Sales and Purchase Agreement for the divestment of the property was executed on 29 December 2020 and the divestment was completed on 19 March 2021.

General Developments in 1HFY2022

The medical isolation appointments of some of its hotels continued to mitigate the Group's drop in revenue due to the impact of COVID-19 and the new variants that followed subsequently. The emergence of the new variants has resulted in hotel occupancies remaining low, leading to a slowdown in recovery.

Taking into consideration the relaxation of travel restrictions and changes in government isolation and quarantine policies, the Group is expecting the release of its hotels from such medical isolation appointments gradually commencing from the last quarter of FY2022 into FY2023.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, equity capital and loan capital of the Company are as follows:

	Number of Shares	S\$'000
Equity share capital	782,962,382	144,693
– Issued and paid up share capital (excluding treasury shares)	781,928,782	144,329
– Treasury shares	1,033,600	364
Loan capital	Not applicable	Not applicable

(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Ow Chio Kiat	300,216,000	38.3	28,842,000	3.8

Notes:

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

- (1) 6,666,000 Shares held by his spouse, Madam Lim Siew Feng, Katherine;
- (2) 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
- (3) 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.

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –
 - (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

Not applicable. The Company did not issue any securities, securities-based derivatives contracts or equity interests for cash in the 12 months immediately preceding the Latest Practicable Date.

- (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**

Not applicable. The Company has not issued any securities, securities-based derivatives contracts or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, although the Company has from time to time granted awards under the Share Plans to senior executives and key senior management of the Group, and has allotted and issued Shares pursuant to the release of such awards, no such awards were granted by the Company under the Share Plans within the 12 months immediately preceding the Latest Practicable Date.

- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (i) the Irrevocable Undertakings, the details of which are set out under paragraph 7 of the section *“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing”*; and
- (ii) a contract for the sale of land with Redhill Partners Investment Pty Ltd in relation to the sale of Stamford Green (formerly known as Dynons Plaza) for a consideration of A\$67.8 million dated 29 December 2020.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share;
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

The audited consolidated income statement of the Group for FY2019, FY2020 and FY2021 and the unaudited consolidated income statement of the Group for 1HFY2021 and 1HFY2022 are set out below:

	Audited			Unaudited	
	FY2019	FY2020	FY2021	1HFY2021	1HFY2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	304,224	195,082	113,807	40,121	83,004
Interest income	2,611	1,102	304	117	759
Dividend income	578	315	65	55	11
Other gains/(losses) (net)	719	(9,333)	(6,659)	2,107	(393)
Expenses					
Properties sold	(83,708)	(6,559)	(6,913)	(4,567)	(2,117)
Consumables used	(15,029)	(13,953)	(6,903)	(1,517)	(5,679)
Staff costs	(71,200)	(61,916)	(22,911)	(6,344)	(21,432)
Depreciation expense	(9,934)	(11,595)	(12,922)	(6,285)	(6,529)
Other operating expenses	(65,530)	(56,146)	(30,564)	(13,395)	(19,252)
Finance costs	(3,878)	(12,205)	(12,278)	(6,124)	(5,847)
Profit before tax	58,853	24,792	15,026	4,168	22,525
Income tax (expense)/credit	(11,168)	2,927	(4,299)	(1,391)	(4,909)
Profit for the year/period	47,685	27,719	10,727	2,777	17,616
Attributable to:					
Owners of the Company	47,685	24,945	8,252	1,484	16,258
Non-controlling interests	-	2,774	2,475	1,293	1,358
	47,685	27,719	10,727	2,777	17,616
Dividend per Share (cents)	1.00	0.50	0.50	-	-
Earnings per Share (cents)					
- Basic	5.60	3.10	1.05	0.19	2.08
- Diluted	5.60	3.10	1.08	0.19	2.08
Earnings per Share after adjustment to reflect the Rights Issue (cents) ⁽¹⁾					
- Basic	3.07	1.65	0.56	0.10	1.09
- Diluted	3.07	1.65	0.56	0.10	1.09

Note

⁽¹⁾

The basic and diluted earnings per share as adjusted for the Rights Issue are computed based on the weighted average number of Shares in issue during the respective financial year/period and assuming that (i) the maximum of 703,735,903 Rights Shares are issued pursuant to the Rights Issue; (ii) the Rights Issue was completed at the beginning of each of the respective financial year/period, and does not take into account the effect of the use of the net proceeds from the Rights Issue on the earnings of the Group; and (iii) on the basis that no adjustment has been made for any change in the weighted average number of Shares in issue during the respective financial year/period.

3. Despite paragraph 1 of this Part, where –

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable,**

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable.

4. In respect of –

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

A review of the past performance of the Group from FY2019 to FY2021 and 1HFY2022 is set out below.

FY2020 compared to FY2019

The Group's revenue for FY2020 was S\$195.1 million, a decrease from S\$304.2 million in FY2019. The Group's profit for FY2020 was S\$27.7 million, a decline of 41.9% from S\$47.7 million in FY2019. The Group's profitability was affected by currency declines of the weaker Australian Dollar and New Zealand Dollar.

The Group's hotel owning and management segment recorded a decrease in revenue of 11.9% and a decrease in operating profit of 18.0% in FY2020. This was due to the weaker Australian Dollar and the decline in travellers due to the bushfires in Australia and the onset of the COVID-19 global pandemic.

The Group's property development segment recorded a decline in revenue of 91.4% and operating profit of 92.6% due to the decrease in the number of units settled in MPV in FY2020. The Group settled 8 units in FY2020, compared to 135 units in FY2019.

The Group's property investment segment made an impairment loss of S\$19.3 million on Stamford Green, due to the expiry of the long lease to Chevron in April 2020. To cushion the impact from this near-term loss of recurring income from Stamford Green, 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 sqft, situated at the City Core of London, in July 2019. This acquisition was made to position the Group for at least 13 years of multi-let tenancy revenue.

FY2021 compared to FY2020

The Group's revenue for FY2021 was S\$113.8 million, a decrease from S\$195.1 million in FY2020. The Group's profit for FY2021 was S\$10.7 million, a decline of 61.3% from S\$27.7 million in FY2020 due to the impact of COVID-19 on the hospitality industry.

The Group's hotel owning and management segment recorded a decrease in revenue of 48.5% and a decrease in operating profit of 34.4% in FY2021 due to the temporary closure of all the hotels in Adelaide, Auckland, Brisbane and Sydney, except Stamford Plaza Sydney Airport, during FY2021.

The Group's property investment segment recorded a decrease in revenue of 17.6% and a decrease in operating profit of 25.3% in FY2021 due to the loss of rental income from Stamford Green. The Group divested its interest in Stamford Green and recorded a loss on disposal of S\$15.0 million in FY2021. This was partially offset by the rental income from the investment property in London acquired in July 2019, 8 Finsbury Circus.

1HFY2022 compared to 1HFY2021

The Group's revenue for 1HFY2022 was S\$83.0 million, an increase from S\$40.1 million in 1HFY2021. The Group's profit for 1HFY2022 was S\$17.6 million, an increase from S\$2.8 million in 1HFY2021.

The Group's hotel owning and management segment recorded an increase in revenue of S\$46.4 million and an increase in operating profit of S\$22.9 million in 1HFY2022. The lower revenue and operating profit in 1HFY2021 was due to the temporary closure of all the hotels in Adelaide, Auckland, Brisbane and Sydney, except Stamford Plaza Sydney Airport, during 1HFY2021.

The Group's property investment segment recorded stable revenue of S\$12.0 million and operating profit of S\$9.9 million in 1HFY2022.

Financial Position

- 5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**
 - (a) the most recently completed financial year for which audited financial statements have been published; or**
 - (b) if interim financial statements have been published for any subsequent period, that period.**

The audited consolidated balance sheet of the Group as at 31 March 2021 and the unaudited consolidated balance sheet of the Group as at 30 September 2021 are set out below:

	Audited 31 March 2021 S\$'000	Unaudited 30 September 2021 S\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	343,271	327,081
Right-of-use asset	63,269	59,946
Investment properties	516,955	511,362
Investment securities	10	10
Deferred tax assets	8,196	8,161
Other receivables	34,802	35,084
	<hr/> 966,503	<hr/> 941,644
Current assets		
Completed properties for sale	12,788	10,160
Development properties for sale	8,084	7,757
Inventories	428	393
Trade and other receivables	19,700	26,337
Tax recoverable	3,170	555
Investment securities	520	662
Cash and bank balances	113,032	138,960
	<hr/> 157,722	<hr/> 184,824
Total assets	<hr/> 1,124,225	<hr/> 1,126,468
LIABILITIES		
Current liabilities		
Trade and other payables	29,020	30,110
Current income tax liabilities	4,570	5,442
Bank borrowings	20,135	32,081
Lease liability	345	340
Derivative financial liabilities	1,272	236
	<hr/> 55,342	<hr/> 68,209
Non-current liabilities		
Amount due to non-controlling interests	87,280	87,033
Bank borrowings	379,319	369,088
Lease liability	65,204	62,311
Deferred tax liabilities	5,239	5,146
	<hr/> 537,042	<hr/> 523,578
Total liabilities	<hr/> 592,384	<hr/> 591,787
NET ASSETS	<hr/> 531,841	<hr/> 534,681
EQUITY		
Equity attributable to owners of the Company		
Share capital	144,693	144,693
Treasury shares	(364)	(364)
Retained profits	414,920	427,268
Other reserves	(33,653)	(44,435)
	<hr/> 525,596	<hr/> 527,162
Non-controlling interests	6,245	7,519
TOTAL EQUITY	<hr/> 531,841	<hr/> 534,681

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:

- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
- (b) net assets or liabilities per share;
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV of the Group based on the Group's audited consolidated balance sheet as at 31 March 2021 and the unaudited consolidated balance sheet as at 30 September 2021:

	31 March 2021	30 September 2021
Before the Rights Issue		
NAV (S\$'000)	531,841	534,681
Number of Shares (excluding treasury shares)	781,928,782	781,928,782
NAV per share (cents)	0.68	0.68
After the Rights Issue ⁽¹⁾		
<u>Minimum Subscription Scenario</u>		
NAV (S\$'000)	770,730	773,570
Number of Shares (excluding treasury shares)	1,485,664,685	1,485,664,685
NAV per share (cents)	0.52	0.52
<u>Maximum Subscription Scenario</u>		
NAV (S\$'000)	770,730	773,570
Number of Shares (excluding treasury shares)	1,485,664,685	1,485,664,685
NAV per share (cents)	0.52	0.52

Notes

1. The above calculations as adjusted for the Rights Issue are based on the assumption that the Rights Issue was completed at the end of the respective financial year/period.
2. NAV per share is calculated based on the NAV divided by the number of Shares (excluding treasury shares) as illustrated.

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recently completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of cash flows of the Group for FY2021 and the unaudited consolidated statement of cash flows of the Group for 1HFY2022 are set out below:

	Audited FY2021 S\$'000	Unaudited 1HFY2022 S\$'000
Cash flows from operating activities		
Profit before tax	15,026	22,525
Adjustments for:		
Depreciation of property, plant and equipment	11,297	5,826
Depreciation of right-of-use asset	1,625	703
Dividend income	(65)	(11)
Fair value loss/(gain) on investment securities	91	(142)
Gain on disposal of investment securities	(483)	-
Loss on disposal of property, plant and equipment	47	-
Loss on disposal of investment property	15,027	-
Interest expense	12,278	5,847
Interest income	(304)	(759)
Unrealised foreign exchange gain	(7,008)	(1,131)
Operating cash flows before changes in working capital	47,531	32,858
Changes in working capital:		
Trade and other receivables	(7,381)	(3,887)
Inventories	90	35
Completed properties for sale	6,913	2,117
Trade and other payables	(2,345)	(883)
Derivative financial liabilities/(assets)	1,200	(1,036)
Cash flows from operations	46,008	29,204
Income tax paid	(723)	(3,891)
Net cash flows from operating activities	45,285	25,313
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,304)	(1,398)
Proceeds from disposal of investment securities	1,475	-
Proceeds from disposal of investment property	34,598	-
Interest received	221	759
Dividends received	65	11
Deposits pledged	(3,647)	-
Net cash flows from/(used in) investing activities	25,408	(628)
Cash flows from financing activities		
Proceeds from borrowings	14,831	14,000
Repayment of borrowings	(23,773)	(4,423)
Dividends paid	(3,915)	(3,910)
Purchase of treasury shares	(370)	-
Interest paid	(5,264)	(2,576)
Net cash flows (used in)/from financing activities	(18,491)	3,091
Net increase in cash and cash equivalents	52,202	27,776
Cash and cash equivalents at beginning of financial year/period	55,313	112,643
Effect of exchange rate changes on cash and cash equivalents	5,128	(1,832)
Cash and cash equivalents at end of financial year/period	112,643	138,587

A review of the cash flow and liquidity of the Group for FY2021 and 1HFY2022 is set out below:

FY2021

The net cash inflow from operating activities of S\$45.3 million was mainly due to operating profit before working capital changes of S\$47.5 million. This was partially offset by working capital changes of S\$1.5 million and income tax paid of S\$0.7 million.

The net cash inflow from investing activities of S\$25.4 million was mainly due to proceeds from disposal of investment property of S\$34.6 million, proceeds from disposal of investment securities of S\$1.5 million and interest received of S\$0.2 million. This was partially offset by purchase of property, plant and equipment of S\$7.3 million and increase in deposits pledged of S\$3.6 million.

The net cash outflow from financing activities of S\$18.5 million was mainly due to repayment of borrowings of S\$23.8 million, payment of dividends of S\$3.9 million, and payment of interest of S\$5.3 million. This was partially offset by proceeds from borrowings of S\$14.8 million.

1HFY2022

The net cash inflow from operating activities of S\$25.3 million was mainly due to operating profit before working capital changes of S\$32.9 million. This was partially offset by working capital changes of S\$3.7 million and income tax paid of S\$3.9 million.

The net cash outflow from investing activities of S\$0.6 million was mainly due to purchase of property, plant and equipment of S\$1.4 million, partially offset by interest received of S\$0.8 million.

The net cash inflow from financing activities of S\$3.1 million was mainly due to proceeds from borrowings of S\$14.0 million, partially offset by repayment of borrowings of S\$4.4 million, payment of dividends of S\$3.9 million, and payment of interest of S\$2.6 million.

- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**

In the reasonable opinion of the Directors, as at the date of lodgment of this Offer Information Statement, taking into consideration the Group's present bank facilities and barring any unforeseen circumstances, the working capital available to the Group is sufficient for at least the next 12 months.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

- (a) a statement of that fact;**
- (b) details of the credit arrangement or bank loan; and**
- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors' knowledge, at the date of lodgment of this Offer Information Statement, none of the entities in the Group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

COVID-19

The successful development of the COVID-19 vaccines and the oral antiviral medication to treat COVID-19 patients is a major milestone in bringing the pandemic under control. The production and distribution of the vaccines are being accelerated globally. Across many countries, national programmes have been introduced and implemented to increase the vaccination rates among the masses. The production of the oral antiviral pills is still underway and agreements for the supply of the pills have been entered into between certain governments and manufacturers. However, COVID-19 infection rates currently remain high in Europe, the United States and have resurfaced in some parts of Asia including Singapore. In this regard, many governments are still monitoring the spread and infection rates of the virus in their respective countries and adapting their border controls and safe distancing measures accordingly. As the situation is still evolving and affected by uncertainties, the full impact of the COVID-19 pandemic on the Group's businesses cannot be ascertained at this stage.

The Group continues to focus on the safety and well-being of its customers, tenants, employees and the communities it operates in by keeping various safe distancing and safety measures at the Group's properties.

In order to better weather the COVID-19 crisis, capital and liquidity management remain top priorities for the Group. The Company's management continues to pay close attention to cash flow management and initiatives to better manage operational costs on an ongoing basis.

In addition, the Group is also developing recovery plans for its hospitality portfolio amid the evolving COVID-19 pandemic situation. These include engaging in scenario mapping to ensure agility when restrictions lift, ensuring that travel sentiments are captured in its marketing programmes, and planning for regional and global travel campaigns to align with domestic travel programmes.

Singapore

According to the Ministry of Trade and Industry of Singapore, based on advance estimates¹, the Singapore economy grew by 6.5% on a year-on-year basis in the third quarter of 2021, moderating from the 15.2% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the Singapore economy expanded by 0.8% in the third quarter of 2021, a reversal from the 1.4% contraction in the preceding quarter.

1 Source: Ministry of Trade and Industry of Singapore, "Singapore's GDP Grew by 6.5 Per Cent in the Third Quarter of 2021 ", published on 14 October 2021, https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/10/AdvEst_3Q21.pdf. Ministry of Trade and Industry of Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.

The Singapore retail environment recovery improved with the Department of Statistics Singapore seasonally adjusted retail sales index (excluding motor vehicles) growing month-on-month at 5.1% in September 2021¹, compared to a negative reading in the previous month².

Australia

In Australia, lockdown restrictions are being eased in the state of Sydney following the achievement of vaccination targets. The Reserve Bank of Australia reported³ that an economic recovery is underway and that the economy is expected to bounce back relatively quickly. The central forecast is for GDP growth of 3% over 2021 and 5.5% and 2.5% over the following two years.

CoreLogic reported that national dwelling values recorded a 4.60% growth for the quarter ended 31 October 2021⁴, as compared to the 7.0% growth in the previous quarter⁵. Overall investor confidence in real estate as an asset class is rising in light of the economic recovery.⁶

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- 1 Source: Department of Statistics Singapore, "Retail Sales Index and Food & Beverage Services Index – September 2021", published on 5 November 2021, <https://www.singstat.gov.sg/-/media/files/news/mrssep2021.pdf>. Department of Statistics Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.
 - 2 Source: Department of Statistics Singapore, "Retail Sales Index and Food & Beverage Services Index – August 2021", published on 5 October 2021, <https://www.singstat.gov.sg/-/media/files/news/mrsaug2021.pdf>. Department of Statistics Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.
 - 3 Source: Reserve Bank of Australia, "Statement by Philip Lowe, Governor: Monetary Policy Decision", published on 2 November 2021, <https://www.rba.gov.au/media-releases/2021/mr-21-24.html>. Reserve Bank of Australia has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.
 - 4 Source: RP Data Pty Ltd (trading as CoreLogic Asia Pacific), "Hedonic Home Value Index, 1 November 2021", published on 1 November 2021, https://www.corelogic.com.au/sites/default/files/2021-10/211101_CoreLogic_Oct_homevalueindex_Nov1_2021_FINAL.pdf RP Data Pty Ltd has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.
 - 5 Source: RP Data Pty Ltd (trading as CoreLogic Asia Pacific), "Hedonic Home Value Index, 1 June 2021", published on 1 June 2021, <https://www.corelogic.com.au/sites/default/files/2021-06/20210601-CoreLogic-home-value-index.pdf> RP Data Pty Ltd has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.
 - 6 Source: Jones Lang LaSalle, "Real estate investment rebounds to pre-pandemic levels", published on 9 August 2021, <https://www.jll.com.au/en/trends-and-insights/investor/real-estate-investment-rebounds-to-pre-pandemic-levels>. Jones Lang LaSalle has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.

With lockdowns ending and travel restrictions gradually easing, the hospitality sector is improving^{1,2}. In Australia, national occupancy rates in hotels rose to 51.1% occupancy on 30 October 2021.

UK

In the UK, the Bank of England reported in November 2021 that global and UK GDP increased in 2021 Q3 at a slower pace than previously projected partly due to supply chain disruptions. It was reported that the economy was expected to recover further from the effects of COVID-19 and that the UK GDP is projected to get back to its 2019 Q4 level in 2022 Q1³.

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- 1 Source: STR, "Forecast: U.S. hotel demand and ADR will near full recovery in 2022", published on 8 November 2021, <https://str.com/press-release/forecast-us-hotel-demand-and-adr-will-near-full-recovery-2022>. STR has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.
 - 2 Source: STR, "STR: Australia's hotels regaining occupancy with restrictions eased", published on 5 November 2021, <https://str.com/press-release/str-australias-hotels-regaining-occupancy-with-restrictions-eased>. STR has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.
 - 3 Source: Bank of England, "Monetary Policy Report – November 2021", published on 4 November 2021, <https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2021/november/monetary-policy-report-november-2021.pdf>. Bank of England has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, the Company has not conducted an independent review of this information nor verified the accuracy of such information.

- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

No profit forecast is disclosed in this Offer Information Statement.

- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

- 15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

16. Disclose any event that has occurred from the end of –

- (a) the most recently completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 30 September 2021 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

Meaning of "published"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART 6 – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price is S\$0.34 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue by the Company will not be specifically charged to subscribers of the Rights Shares.

For Electronic Applications made through ATMs of a Participating Bank, a non-refundable administrative fee of S\$2 for each application will be charged by the Participating Bank at the point of application.

- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

- 3. If –**
 - (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Shareholders to Participate in the Rights Issue*” for further information.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

(a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and the Latest Practicable Date are as follows:

Month/Period	Price Range		Volume of Shares traded ⁽³⁾
	High⁽¹⁾ (S\$)	Low ⁽²⁾ (S\$)	
January 2021	0.355	0.320	2,212,300
February 2021	0.345	0.335	894,500
March 2021	0.425	0.340	3,778,900
April 2021	0.430	0.415	2,082,400
May 2021	0.425	0.395	1,901,000
June 2021	0.545	0.410	20,946,000
July 2021	0.540	0.515	3,301,300
August 2021	0.525	0.495	2,309,700
September 2021	0.510	0.485	1,332,900
October 2021	0.505	0.485	1,628,700
November 2021	0.515	0.475	1,660,200
December 2021	0.490	0.340	17,446,500
Latest Practicable Date	0.355	0.355	3,103,800

Source: Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor any other party has conducted an independent review of this information nor verified the accuracy of such information.

Notes:

- (1) High Price was based on the highest closing price for the Shares in a particular month/period.
- (2) Low Price was based on the lowest closing price for the Shares in a particular month/period.
- (3) Volume was based on the total volume of the Shares traded in a particular month/period.

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

No trading suspension of the Shares has occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

Not applicable. Please refer to paragraph 4(a) of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*” for the volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and the Latest Practicable Date.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

(a) The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.

(b) The Rights Shares will be issued pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company held on 28 July 2021, under Section 161 of the Companies Act and Rule 806(2) of the Listing Manual.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of 9 Rights Shares for every 10 existing Shares held by Entitled Shareholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares. Based on the issued share capital of the Company as at the Latest Practicable Date of 781,928,782 Shares, up to 703,735,903 Rights Shares will be issued.

There were 1,033,600 treasury shares as at the Latest Practicable Date.

Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*" for details on the eligibility of Shareholders to participate in the Rights Issue.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten.

The Company has appointed United Overseas Bank Limited as the Manager pursuant to the terms of the mandate letter dated 15 November 2021 entered into between them. For the avoidance of doubt, the Rights Issue is not underwritten by the Manager.

The Manager and its associates may engage in transactions with, and perform services for the Group in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Group, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

The Manager and its associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivatives securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including the Shares. The Manager and its associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

Irrevocable Undertakings

To demonstrate their commitment and vote of confidence in the Company and the Rights Issue, the Undertaking Shareholders had on 7 December 2021 each given an Irrevocable Undertaking to (i) subscribe and pay in full for the Undertaken Rights Shares; and (ii) subject to him/her/it not being placed in a position of incurring a mandatory general offer obligation under the Code, within such time and date to be informed by the Company to him/her/it (to the extent permitted by the SGX-ST, the CDP or any relevant authority), in accordance with the terms of the Rights Issue, make excess application(s) and payment(s) for one hundred per cent. (100%) of the balance of the Rights Shares which are not subscribed or applied for by Shareholders other than himself/herself/itself at the Closing Date of the Rights Issue after satisfying all valid applications and excess applications (if any) for the Rights Shares. For the avoidance of doubt, the excess rights shares will be subscribed for by all of the Undertaking Shareholders in proportion to their shareholdings. No commission or fee will be paid to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

The Undertaking Shareholders form part of a concert party group (together with Mr Ow Cheo Guan, Tan Gim Tee Holdings Pte Ltd, Mr Ow Weiwen, Mr Ow Wei Quan and Ms Aw Chew Hua (collectively, the “**Non-Undertaking Shareholders**”) which holds over fifty per cent. (50%) of the voting rights of the Company. For the avoidance of doubt, as the Undertaking Shareholders and the Non-Undertaking Shareholders, being concert parties, hold more than 50% of the total number of Shares (excluding treasury shares and subsidiary holdings), by the Undertaking Shareholders subscribing to their Rights entitlements, and taking up all the excess Rights entitlements in the event that none of the other Shareholders take up their respective Rights entitlements, the Undertaking Shareholders will not need to make a mandatory general offer obligation under the Code and the Undertaking Shareholders are not prevented from taking up 100% of the Rights Issue in the event none of the other Shareholders subscribe for their respective Rights entitlements.

Following the announcement made by the Company on 7 December 2021, Ms Kiersten Ow Yiling purchased 2,060,000 Shares in the Company and her shareholding in the Company increased from 20,043,100 Shares to 22,103,100 Shares. Consequently, as at the Latest Practicable Date, the Undertaking Shareholders have an aggregate interest in 361,161,100 Shares, representing approximately a 46.2 per cent. of the total number of issued Shares of the Company.

The Undertaken Rights Shares constitute approximately 46.2 per cent. of the number of Rights Shares.

Based on the Existing Issued Share Capital:

- (a) assuming that the Rights Issue is fully subscribed, 703,735,903 Rights Shares will be allotted and issued pursuant to the Rights Issue (the “**Maximum Subscription Scenario**”); and
- (b) assuming that (i) none of the other Entitled Shareholders (other than the Undertaking Shareholders) or purchasers of the “nil-paid” rights during the “nil-paid” rights trading period subscribe and pay for any Rights Shares; and (ii) only the Undertaking Shareholders subscribe and pay, in full, for the Undertaken Rights Shares in accordance with the Irrevocable Undertakings, 703,735,903 Rights Shares will be issued pursuant to the Rights Issue (the “**Minimum Subscription Scenario**”).

Purely for illustrative purposes only, pursuant to the terms of the Rights Issue and the Irrevocable Undertakings, and assuming (i) the Maximum Subscription Scenario; and (ii) the Minimum Subscription Scenario, the number of Shares and the percentage proportion in the issued Shares of the Undertaking Shareholders immediately upon completion of the Rights Issue are as follows:

	Maximum Subscription Scenario		Minimum Subscription Scenario	
	No. of Shares (immediately after the Rights Issue)	% ⁽¹⁾	No. of Shares (immediately after the Rights Issue)	% ⁽¹⁾
Mr Ow Chio Kiat	570,410,400	38.3	885,198,098	59.6
Hai Sun Hup Group Pte Ltd	23,560,000	1.6	36,561,863	2.5
Victoria Park (1976) Pte Ltd (formerly known as Maritime Properties Pte Ltd)	18,574,400	1.3	28,824,901	1.9
Madam Lim Siew Feng, Katherine	12,665,400	0.9	19,654,950	1.3
Mr Ow Yew Heng	19,000,000	1.3	29,485,374	2.0
Ms Kiersten Ow Yiling	41,995,890	2.8	65,171,817	4.4
Other Shareholders	799,458,595	53.8	420,767,682	28.3
Total	1,485,664,685	100.0	1,485,664,685	100.0

Note:

- (1) Based on the enlarged share capital of 1,485,664,685 Shares (excluding treasury shares and subsidiary holdings) after the Rights Issue (“**Enlarged Share Capital**”) and rounded to one (1) decimal place.

Accordingly,

- (a) assuming the Maximum Subscription Scenario, pursuant to the Irrevocable Undertakings, the aggregate number of Shares of the Undertaking Shareholders after the close of the Rights Issue will increase from 361,161,100 Shares, representing approximately forty-six point two per cent. (46.2%) of the voting rights of the Company as at the date of this Offer Information Statement to 686,206,090 Shares, representing approximately forty-six point two per cent. (46.2%) of the Enlarged Share Capital; and
- (b) assuming the Minimum Subscription Scenario, pursuant to the Irrevocable Undertakings, the aggregate number of Shares of the Undertaking Shareholders after the close of the Rights Issue will increase from 361,161,100 Shares, representing approximately forty-six point two per cent. (46.2%) of the voting rights of the Company as at the date of this Offer Information Statement to 1,064,897,003 Shares, representing approximately seventy-one point seven per cent. (71.7%) of the Enlarged Share Capital.

PART 7 – ADDITIONAL INFORMATION

Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

United Overseas Bank Limited, as the Manager for the Rights Issue, has given, and has not, before the lodgment of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Manager for the Rights Issue.

Other Matters

- 5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position or results or investments by holders of securities or securities-based derivatives contracts in the Group.

**PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF
SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS
BY WAY OF RIGHTS ISSUE**

1. Provide –

(a) the particulars of the rights issue;

Please refer to the section “*Summary of the Rights Issue*” for particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

28 January 2022 at 5.00 p.m.

Please refer to the section “*Indicative Timetable of Key Events*” for further details.

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

7 February 2022 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks).

Please refer to the section “*Indicative Timetable of Key Events*” for further details.

(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

7 February 2022 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks).

Entitled Depositors who wish to renounce their Rights in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights.

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*” for details of the terms of the Irrevocable Undertakings.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue is not underwritten. In view of the Irrevocable Undertakings and so as to not incur any underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Review of Working Capital

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 March 2019, 31 March 2020, 31 March 2021 and 30 September 2021 are as follows:

	31 March 2019 S\$'000	Audited 31 March 2020 S\$'000	31 March 2021 S\$'000	Unaudited 30 September 2021 S\$'000
Current assets	212,430	100,210	157,722	184,824
Current liabilities	144,019	50,226	55,342	68,209
Net current assets	68,411	49,984	102,380	116,615

A review of the working capital position of the Group as at 31 March 2019, 31 March 2020, 31 March 2021 and 30 September 2021 is set out below.

31 March 2020 compared to 31 March 2019

The Group's current assets decreased by S\$112.2 million from S\$212.4 million as at 31 March 2019 to S\$100.2 million as at 31 March 2020 mainly due to a decrease in cash and bank balances from S\$150.2 million as at 31 March 2019 to S\$58.8 million as at 31 March 2020.

The Group's current liabilities decreased by S\$93.8 million from S\$144.0 million as at 31 March 2019 to S\$50.2 million as at 31 March 2020 mainly due to a decrease in bank borrowings from S\$105.7 million as at 31 March 2019 to S\$22.5 million as at 31 March 2020.

31 March 2021 compared to 31 March 2020

The Group's current assets increased by S\$57.5 million from S\$100.2 million as at 31 March 2020 to S\$157.7 million as at 31 March 2021 mainly due to an increase cash and bank balances from S\$58.8 million as at 31 March 2020 to S\$113.0 million as at 31 March 2021.

The Group's current liabilities increased by S\$5.1 million from S\$50.2 million as at 31 March 2020 to S\$55.3 million as at 31 March 2021 mainly due to an increase in current income tax liabilities and trade and other payables.

30 September 2021 compared to 31 March 2021

The Group's current assets increased by S\$27.1 million from S\$157.7 million as at 31 March 2021 to S\$184.8 million as at 30 September 2021 mainly due to an increase cash and bank balances from S\$113.0 million as at 31 March 2021 to S\$139.0 million as at 30 September 2021.

The Group's current liabilities increased by S\$12.9 million from S\$55.3 million as at 31 March 2021 to S\$68.2 million as at 30 September 2021 mainly due to an increase in bank borrowings.

Manager's Responsibility Statement

- 2. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry and consideration.**

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment services (such as PayNow) or electronic service delivery networks ("**Accepted Electronic Service**")), as the case may be, **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does

not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares are set out in paragraphs 2 to 4 below.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of an Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
 - (i) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **STAMFORD LAND CORPORATION LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

so as to arrive not later than **5.00 P.M. ON 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — SLC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance/Application through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which sets out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotments of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights Shares and trade the balance of his provisional allotments of Rights Shares on the SGX-ST, he should:

- (i) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (ii) accept and subscribe for that part of his provisional allotments of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotments of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotments trading period.

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above. For the avoidance of doubt, Purchasers are not eligible to subscribe for excess Rights Shares.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. For the avoidance of doubt, even if a Foreign Purchaser has provided a Singapore address as aforesaid, the offer of nil-paid rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 9 RIGHTS SHARES FOR EVERY 10 EXISTING SHARES AT AN ISSUE PRICE OF S\$0.34)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 9,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(i) Accept his entire provisional allotments of 9,000 Rights Shares and (if applicable) apply for excess Rights Shares.	<p>(1) Accept his entire provisional allotments of 9,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on 7 FEBRUARY 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotments of 9,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$3,060.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP — SLC RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to STAMFORD LAND CORPORATION LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 7 FEBRUARY 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p>
(ii) Accept a portion of his provisional allotments of Rights Shares, for example 3,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.	<p>(1) Accept his provisional allotments of 3,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on 7 FEBRUARY 2022; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 3,000 Rights Shares, and</p>

forward the original signed ARE, together with a single remittance for S\$1,020.00, in the prescribed manner described in alternative (i)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotments of 6,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (iii) Accept a portion of his provisional allotments of Rights Shares, for example 3,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotments of 3,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 3,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$1,020.00, in the prescribed manner described in alternative (i)(2) above to CDP so as to arrive not later than **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotments of 6,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 7 FEBRUARY 2022** or if an acceptance is not made through CDP by **5.00 p.m. on 7 FEBRUARY 2022**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (I) 9.30 P.M. ON 7 FEBRUARY 2022 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE.**

- (II) 5.00 P.M. ON 7 FEBRUARY 2022 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 above, an Entitled Depositor should note that:

- (i) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts

payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (ii) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (iii) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (i) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (ii) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — SLC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **STAMFORD LAND CORPORATION LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (iii) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)

the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor, a renounce or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

GUIDE TO RIGHTS APPLICATION

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at the Record Date.

Shares as at
5.00 p.m. on 17 JANUARY 2022
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally Allotted

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.34 per Rights Share

This is the price that you need to pay when you subscribe for one (1) Rights Share.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. **PayNow** Scan the above QR code using your banking app. **Enter in the PayNow reference: XXXX<last 8 digits of your securities account number> e.g. XXXX12345678**. Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30p.m. on 7 FEBRUARY 2022**. You do not need to return this form.
2. **ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 P.M. ON 7 FEBRUARY 2022**. Participating Banks are (i) Oversea-Chinese Banking Corporation Limited, and (ii) United Overseas Bank Limited.
3. **FORM** Complete section C below and submit this form by **5.00 p.m. on 7 FEBRUARY 2022**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-SLC RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Shares through ATM and CDP.

You can apply for your Rights Shares through ATMs of the Participating Banks.

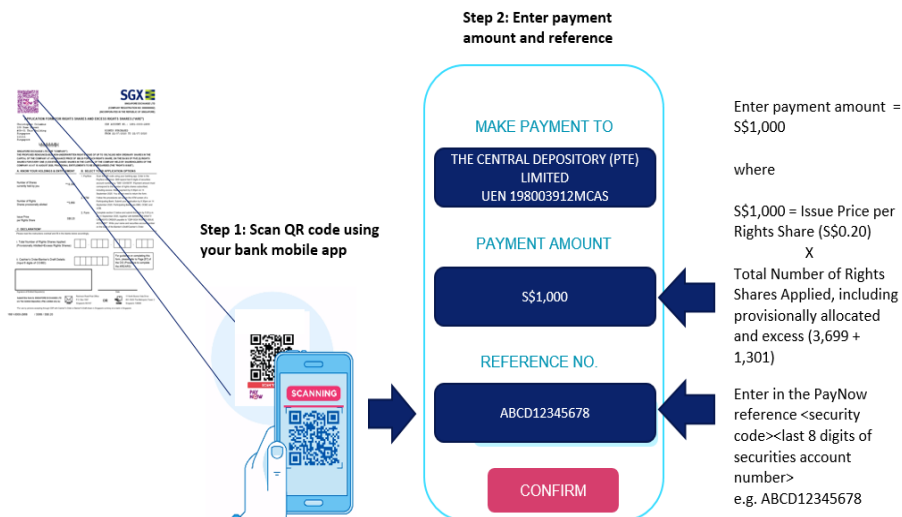
This is the payee name to be issued on your Cashier's Order where SLC is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

3. Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent



Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

4. Application via Form

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

--	--	--	--	--	--	--	--	--	--

ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/BD)

--	--	--	--	--	--	--

Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

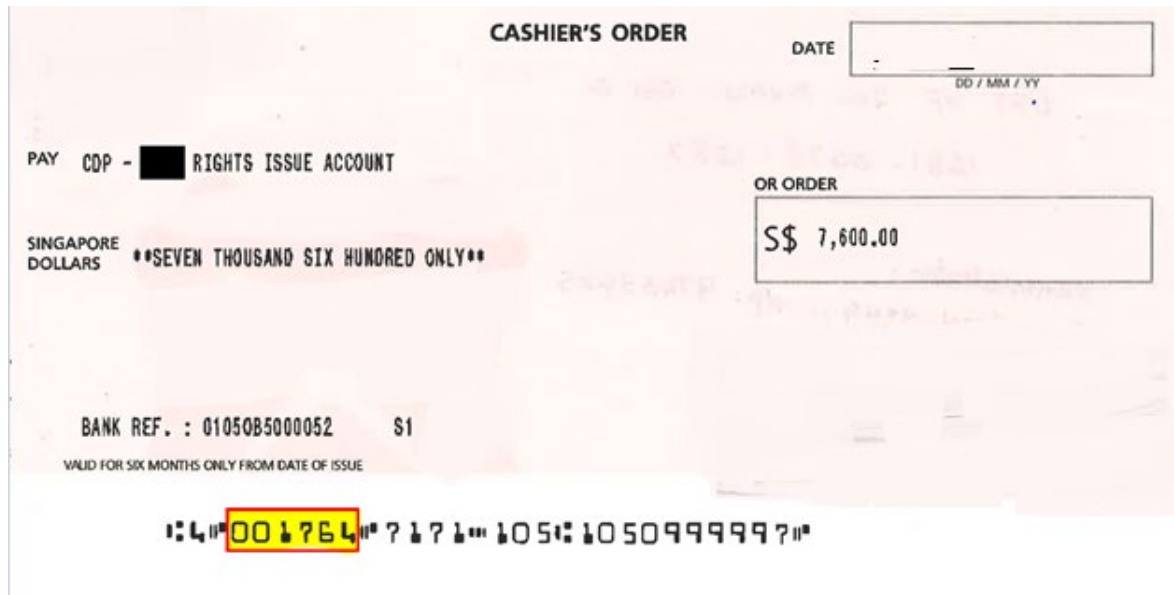
Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Note:

- (i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

5. Sample of a Cashier's Order



ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of Participating Banks are set out on the ATM screens of the relevant Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications through an ATM of a Participating Bank set out below before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks shall mean the Entitled Depositor or his renounee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE- MENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should refer to the section “*Important*

Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent” for important details relating to the offer procedure for them.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents, as the case may be. ANY ACCEPTANCE MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. Such renounees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares to their respective finance companies or Depository Agents, as the case may be.

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:
 - (i) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (ii) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for excess Rights Shares and any other information (the “**Relevant Particulars**”) to the Company and any other relevant parties (the “**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(ii) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the ATM transaction slip confirming the details of his Electronic Application, or the number of Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser

number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the provisional allotments of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to:
 - (i) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (ii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount of the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the provisional allotments of Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (iii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for excess Rights Shares be accepted in part only, by automatically crediting

the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.

- 8. BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager, and if, in any such event, CDP, the Participating Banks, the Company, the Share Registrar and/or the Manager do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, the Share Registrar and/or the Manager and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- 11. Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
12. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
13. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank, the Applicant shall promptly notify the relevant Participating Bank.
14. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
15. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
16. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
 - (i) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);

- (ii) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (iii) none of the Company, CDP, the Participating Banks, the Share Registrar nor the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective control;
 - (iv) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
 - (v) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (vi) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
17. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
18. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
19. In the event that the Applicant accepts the provisionally allotted Rights Shares and (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of an Electronic Application through an ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one or a combination of the following:
- (i) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Manager's obligations); and
 - (ii) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations.

20. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (i) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
 - (ii) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (iii) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

21. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
22. With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
23. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter with the following documents which are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments of Rights Shares are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should:

- (i) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (ii) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **STAMFORD LAND CORPORATION LTD, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotments of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **STAMFORD LAND CORPORATION LTD, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, not later than **5.00 p.m. on 28 JANUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled

Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 28 JANUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **STAMFORD LAND CORPORATION LTD, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 28 JANUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees. Entitled Scripholders are to deliver the OIS Notification Letter to the renounees together with the PAL.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **STAMFORD LAND CORPORATION LTD, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**STAMFORD LAND RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **STAMFORD LAND CORPORATION LTD, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **STAMFORD LAND CORPORATION LTD, C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 7 FEBRUARY 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

- 6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained in the records of the Company **AT THEIR OWN RISK**.

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and (if applicable) the excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or (if applicable) apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/ passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.**
- 7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

7.7 THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

7.8 THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 7 FEBRUARY 2022 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7.9 Personal Data Privacy

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. Oversea Chinese Banking Corporation Limited
2. United Overseas Bank Limited

DIRECTORS' RESPONSIBILITY STATEMENT

The Offer Information Statement is dated this 17 day of January 2022

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **STAMFORD LAND CORPORATION LTD**

Mr. Ow Chio Kiat
(Executive Chairman)

Mr. Ow Yew Heng
(Executive Director and Chief
Executive Officer)

Mr. Mark Anthony James Vaile
(Independent Non-Executive
Director)

Mr. Lim Teck Chai, Danny
(Independent Non-Executive
Director)

Mr. Huong Wei Beng
(Independent Non-Executive
Director)