



**STAMFORD**  
LAND CORPORATION LTD  
Co. Registration No. 197701615H

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**PROPOSED DISPOSAL OF THE PROPERTY  
KNOWN AS SIR STAMFORD AT CIRCULAR QUAY, 93-97 MACQUARIE STREET, SYDNEY  
- GRANT OF WAIVER FROM COMPLIANCE WITH RULE 1014(2) OF THE LISTING MANUAL**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Stamford Land Corporation Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 23 August 2022 (the “**Disposal Announcement**”) in respect of the Proposed Disposal of the Property known as Sir Stamford at Circular Quay, 93-97 Macquarie Street, Sydney, New South Wales 2000, Australia.

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as ascribed to them in the Disposal Announcement.*

- 1.2. As disclosed in the Disposal Announcement, the relative figure in relation to the Proposed Disposal computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 20%. The Proposed Disposal therefore constitutes a major transaction under Rule 1014 of the Listing Manual and would be subject to the approval of the Shareholders in a general meeting, unless waived or exempted by the SGX-ST.

**2. APPROVAL OF WAIVER APPLICATION**

- 2.1. The Company had, on 3 August 2022, submitted an application to the SGX-ST to seek a waiver from having to comply with Rule 1014(2) of the Listing Manual to seek the approval of the Shareholders in respect of the Proposed Disposal (the “**Waiver**”).

- 2.2. The Company wishes to announce that it had, on 16 August 2022, received a letter and on 18 August 2022 and 23 August 2022 received email confirmations from the SGX-ST informing the Company that the SGX-ST has no objection to the Company’s application for the Waiver, subject to the following conditions (the “**Waiver Conditions**”):

- a) the Company announcing the Waiver granted upon the entry into the Option for the proposed transaction, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- b) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation); and
- c) the disclosure of all information required under Listing Rules 1010, 1011, 1012, 1013 and 1014.

- 2.3. The Waiver will not be effective if any of the conditions have not been fulfilled.

- 2.4. The Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver.
- 2.5. The SGX-ST reserves the right to amend and/or vary its decision relating to the Waiver and such decision is subject to changes in the SGX-ST's policies.

### **3. REASONS FOR SEEKING THE WAIVER**

The Company had sought the Waiver on the following grounds:

- 3.1 The Board is of the view that there has been or will be no material change in the risk profile of the Company arising from the Proposed Disposal.
- 3.2 The Property to be disposed is a non-core asset of the Company
  - 3.2.1 The Property to be disposed is a non-core asset of the Company.
  - 3.2.2 The Company has three main operating segments, namely (i) Hotel Owning and Management, (ii) Property Investment, and (iii) Property Development.
  - 3.2.3 The Property is currently one of several hotels within the Hotel Owning and Management operating segment, constituting 18.6% of the total hotel assets in this operating segment.
  - 3.2.4 The Property is not currently being used as security for financing, and the Company does not see the Proposed Disposal as a material change in the nature of the Company's business. Following the Proposed Disposal, the Company will continue to be engaged in all three operating segments, including Hotel Owning and Management.
- 3.3 The Proposed Disposal is commercially-sensitive and time-sensitive in nature
  - 3.3.1 The terms of the Proposed Disposal are confidential information to the Company and the Purchaser, and crucial for the success of the closing. Such confidential information, if disclosed to the public by way of an announcement to Shareholders or in a circular to Shareholders, would greatly compromise the Company's interest and place the Company at a significant disadvantage.
  - 3.3.2 In addition, the Company needs to expedite the closing of the Proposed Disposal as the Purchaser has indicated that the Proposed Disposal should not be subject to shareholders' approval.
- 3.4 The Company has received voting confirmation from the controlling shareholder and other shareholders, who are directly and deemed interested in an aggregate of 873,616,662 shares, representing approximately 58.8% of the total number of shares of the Company (as at 3 August 2022).
  - 3.4.1 The Company has received confirmation from Mr. Ow Chio Kiat, the controlling shareholder holding 619,499,762 shares in his name (representing approximately 41.7% (as at 3 August 2022) of the total number of shares in the Company) that he will, and will procure that Hai Sun Hup Group Pte Ltd (which holds 25,643,000 shares, representing approximately 1.7% (as at 3 August 2022) of the total number of shares in the Company) and Victoria Park (1976) Pte Ltd (which holds 20,216,600 shares, representing approximately 1.4% (as at 3 August 2022) of the total number of shares in the Company), both companies of which he has a controlling and a majority shareholding interest in, will, vote in favour of the Proposed Disposal, if a general meeting is required to be convened to approve the Proposed Disposal.

3.4.2 In addition to Mr. Ow Chio Kiat, the Company has received confirmations from other shareholders as set out in the table below (the “**Other Shareholders**”) holding 208,257,300 shares in aggregate, representing approximately 14.0% (as at 3 August 2022) of the total number of shares in the Company, that they will vote in favour of the Proposed Disposal, if a general meeting is required to be convened to approve the Proposed Disposal.

	<b>Name of Other Shareholder</b>	<b>% of total number of shares of the Company</b>
1.	Lim Siew Feng Katherine	13,785,100
2.	Ow Yew Heng	20,679,800
3.	Kiersten Ow Yiling	173,792,400
	<b>Total</b>	<b>208,257,300</b>

3.4.3 Mr. Ow Chio Kiat and the Other Shareholders have direct and deemed interest in 873,616,662 shares in aggregate, representing approximately 58.8% of the total number of shares in the Company, as at 3 August 2022.

3.5 No prejudice to the Company’s minority shareholders

3.5.1 None of the directors and controlling shareholders of the Company has any material interest (direct or indirect) in the Proposed Disposal (other than by reason of being a director of the Company, or by reason of their shareholding interest in the Company).

3.5.2 The Shareholders would be accorded the opportunity to raise questions and express their views at a general meeting (if required to be convened for the purpose of ratifying the Proposed Disposal after the successful closing). Accordingly, the Company is of the view that the interests of its minority Shareholders will not be prejudiced.

**4. WAIVER CONDITIONS**

Following the disclosures in this announcement and the Disposal Announcement, the Company considers that the Waiver Conditions described in paragraph 2.2 above have been complied with.

**5. FURTHER INFORMATION**

The Company will make further announcements in relation the Proposed Disposal as and when there are material developments.

BY ORDER OF THE BOARD

Lee Li Huang  
Chief Financial Officer and Company Secretary  
23 August 2022