



STAMFORD
LAND CORPORATION LTD
Co. Registration No. 197701615H

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- A. PROPOSED DISPOSAL OF THE PROPERTY KNOWN AS STAMFORD PLAZA AUCKLAND, 22 – 26 ALBERT STREET, AUCKLAND CENTRAL 1010, NEW ZEALAND**
- B. PROPOSED DISPOSAL OF BUSINESS AND BUSINESS ASSETS OF SPAK (1996) LIMITED**
- 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 10 October 2022 (the “**SPAK Disposal Announcement**”) in respect of the Proposed Property Disposal of the Property known as Stamford Plaza Auckland, 22 – 26 Albert Street, Auckland Central 1010, New Zealand and the Proposed Business Disposal of part of the hotel business conducted by SPAK (1996) Limited, the Business Seller at the Property, and the Business Assets.

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

- 1.2. As disclosed in the SPAK Disposal Announcement, the relative figures in relation to the Proposed Transactions computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 20%. The Proposed Transactions 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 22 September 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 Transactions.

- 2.2. The Company wishes to announce that it had, on 5 October 2022, received a letter from the SGX-ST (the “**SGX Outcome Letter**”) informing the Company that the SGX-ST has no objection to the Company’s application for waiver for prior approval of the Proposed Transactions (the “**Waiver**”), subject to the following conditions (the “**Waiver Conditions**”):

- (a) the Company announcing the Waiver granted, 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 Company seeking shareholders’ ratification of the Proposed Transactions at an extraordinary general meeting (“**EGM**”) within three (3) months from date of the SGX Outcome Letter;

- (c) submission to the SGX-ST and the disclosure via SGXNet of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
 - (d) submission to the SGX-ST and the disclosure via SGXNet a written undertaking from the Company that it will seek shareholders' ratification of the Proposed Transactions at an EGM within 3 months from date of the SGX Outcome Letter;
 - (e) submission to the SGX-ST and the disclosure via SGXNet of the undertaking(s) from Undertaking Shareholders that they will not sell, transfer or otherwise dispose of their shares prior to the EGM; and
 - (f) submission to the SGX-ST and the disclosure via SGXNet of the undertaking(s) from Undertaking Shareholders that they will vote in favour of the Proposed Transactions at the EGM.
- 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 Transactions.
- 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 15.7% of the total number of hotel rooms operated under the Hotel Owning and Management segment. Upon the divestment of the Property, the Company will continue to own a total of five (5) hotels with a total of about 1,431 rooms.
- 3.2.4 The Property is not currently being used as security for financing, and the Company does not see the Proposed Property Disposal as a material change in the nature of the Company's business. Following the Proposed Property Disposal, the Company will continue to be engaged in all three operating segments, including Hotel Owning and Management.
- 3.3 The Business to be disposed is a non-core asset of the Company
- 3.3.1 Following the Proposed Business Disposal, the nature of the Company's core business will remain the same, namely (i) Hotel Owning and Management, (ii) Property Investment, and (iii) Property Development.
- 3.3.2 Although the Business is currently one of the business activities within the Hotel Owning and Management operating segment, the Business comprised only approximately 21% of

the Group's revenue in the said segment in FY2022 and therefore is ancillary to the said segment. The Proposed Business Disposal will not impact the existing operations of the Group since the Group derives its operating income from its other principal business activities in the Hotel Owning and Management segment.

3.3.3 The sole functions of the Business are as lessee of the Property and operator of the Property as a hotel under the branding of Stamford Plaza Auckland. Given that the Business will become non-operational upon the sale of the Property, and the Group will no longer own any hotels in New Zealand following the Proposed Property Disposal, the Business is no longer required.

3.4 The Proposed Transactions are commercially-sensitive and time-sensitive in nature

3.4.1 The terms of the Proposed Transactions are confidential information to the Company, the Business Purchaser and the Property 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.

3.4.2 In addition, the Company needs to expedite the closing of the Proposed Transactions as the Purchaser has indicated that the Proposed Transactions should not be subject to shareholders' approval.

3.4.3 An expeditious closing of the Proposed Transactions will also allow the Company to avoid incurring significant costs and expenses mentioned at paragraph 2.1(e) of the SPAK Disposal Announcement.

3.5 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 20 September 2022).

3.5.1 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 20 September 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 20 September 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 20 September 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 Transactions, if a general meeting is required to be convened to approve the Proposed Transactions.

3.5.2 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 20 September 2022) of the total number of shares in the Company, that they will vote in favour of the Proposed Transactions, if a general meeting is required to be convened to approve the Proposed Transactions.

No.	Name of Other Shareholder	Number of shares held in the Company
1.	Lim Siew Feng Katherine	13,785,100
2.	Ow Yew Heng	20,679,800
3.	Kiersten Ow Yiling	173,792,400
	Total	208,257,300

3.5.3 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 20 September 2022.

3.6 No prejudice to the Company's minority Shareholders

3.6.1 None of the Directors and controlling shareholders of the Company has any material interest (direct or indirect) in the Proposed Transactions (other than by reason of being a Director of the Company, or by reason of their shareholding interest in the Company).

3.6.2 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 Transactions 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**

As at the date of this announcement, not all of the Waiver Conditions have been satisfied.

The Company considers the condition described in Paragraph 2.2 (a) above to be complied with, by the making of this announcement and the disclosure of the reasons for the Waiver. The Company had, on 10 October 2022, submitted written undertaking and confirmation to the SGX-ST on the matters set out in Paragraphs 2.2 (c) and (d) above. The Company had also, on 22 September 2022, submitted written undertaking from Undertaking Shareholders (representing 58.8% of the shareholding of the Company) to the SGX-ST in relation to matters set out in Paragraphs 2.2 (e) and (f) above.

The Company will make an update announcement in respect of the Waiver Conditions set out in Paragraph 2.2 (b) above as and when it is met.

5. **COMPLETION AND EGM**

Pursuant to the Waiver, the Company will proceed to complete the Proposed Transactions as soon as practicable, and will update Shareholders upon completion.

The Company will also convene an EGM to seek the ratification by Shareholders for the Proposed Transactions post completion. A circular containing further details of the Proposed Transactions and enclosing the notice of EGM will be despatched to Shareholders in due course.

6. **FURTHER INFORMATION**

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

BY ORDER OF THE BOARD

Lee Li Huang
Chief Financial Officer and Company Secretary
10 October 2022