



STAMFORD
LAND CORPORATION LTD
Co. Registration No. 197701615H

SHAREHOLDERS' LOANS TO FINSBURY CIRCUS (2019) LTD

1. Introduction

- 1.1. The Board of Directors of Stamford Land Corporation Ltd (the “**Company**”) refers to its announcement dated 26 July 2019 titled “*Acquisition of Property*” (the “**Acquisition Announcement**”), in relation to the acquisition of the property located at 8 Finsbury Circus, London, United Kingdom (the “**Property**”). The Property is currently held by Finsbury Circus (2019) Ltd (“**FC (2019)**”), a company incorporated in the British Virgin Islands. As of the date of this announcement, Stamford FC (60) Pte. Ltd. (formerly known as SLC Investments 2 Pte. Ltd.) (“**Stamford FC**”) and Ow FC (40) Pte. Ltd. (formerly known as Aquamarine Investments 1 Pte. Ltd. and amalgamated with Ow Global Pte. Ltd.) (“**Ow FC**”) each has a direct shareholding interest of 60% and 40% respectively in FC (2019). Ow FC is wholly-owned by Mr. Ow Chio Kiat, the Executive Chairman of the Company. Stamford FC is a wholly-owned subsidiary of the Company.
- 1.2. The Board of Directors of the Company wishes to announce that Stamford FC and Ow FC have, on the date of this announcement, provided the following shareholders' loans to FC (2019):
- (a) Stamford FC has provided a loan of £85.3 million (approximately S\$139.6 million) to FC (2019) (the “**SLC Loan**”); and
 - (b) Ow FC has provided a loan of £56.9 million (approximately S\$93.1 million) to FC (2019) (the “**Ow FC Loan**”, together with the SLC Loan, the “**Shareholders Loans**”).

2. Rationale for the Shareholders Loans

- 2.1. The Property is a freehold property comprising 10 floors of Grade A commercial office units (with ancillary retail units), with a total floor area of over 180,000 sq ft, situated at the City Core of London. As stated in the Acquisition Announcement, the acquisition of the Property is in line with the Company's core business activities in property investment and is in the ordinary course of business of the Company. The acquisition of the Property is also in line with the Company's strategy to actively seek new investments in developed countries to augment the Company's earnings.
- 2.2. To partially finance the acquisition of the Property, FC (2019) obtained a bank loan of £150.0 million (approximately S\$245.4 million) which has a maturity date of 30 March 2023 (the “**Bank Loan**”). As at the date of this announcement, FC (2019) has repaid the outstanding loan amount of £142.2 million (approximately S\$232.7 million) using the monies received from the Shareholders Loans.

3. Salient Terms of the Shareholders Loans

Stamford FC and Ow FC have provided shareholders' loans of £85.3 million (approximately S\$139.6 million) and £56.9 million (approximately S\$93.1 million) respectively to FC (2019), in proportion to their respective equity interests in FC (2019). The Shareholders Loans were made on normal commercial terms and each of the SLC Loan and the Ow FC Loan were made on the same terms.

4. Interested Person Transactions

- 4.1. As Ow FC and FC (2019) are associates of Mr. Ow Chio Kiat, a director of the Company, for the purposes of the listing manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), Ow FC and FC (2019) are interested persons under the Listing Manual. Accordingly, each of the receipt by FC (2019) of the Ow FC Loan from Ow FC and the provision by Stamford FC of the SLC Loan to FC (2019) are interested person transactions under Chapter 9 of the Listing Manual.
- 4.2. For the current financial year ending 31 March 2023 ("**FY2023**"), in addition to the Shareholders Loans, the following table sets out the current total of all interested person transactions relating to Mr. Ow Chio Kiat and his associates, as at the date of this announcement:

Name of Interested Person	Aggregate value of all IPTs (excluding transactions less than S\$100,000)
Singapore Shipping Corporation Limited and its subsidiaries	S\$1.0 million ⁽¹⁾
Ow FC	S\$2.4 million ⁽²⁾
FC (2019)	S\$3.6 million ⁽³⁾

(1) Receipts of rental income and income for services rendered

(2) Payments of interest expense

(3) Receipts of interest income

Save as disclosed above, there were no other interested person transactions (excluding the Shareholders Loans and transactions less than S\$100,000) for FY2023 up to the date of this announcement.

- 4.3. The Shareholders Loans would exceed 5% of the latest audited net tangible assets of the Company and its subsidiaries. However, the Shareholders Loans fall within the exception under Rule 916(3) of the Listing Manual and, accordingly, the approval of shareholders of the Company for the Shareholders Loans is not required.

5. Statements of the Audit and Risk Management Committee (“ARMC”)

- 5.1. The ARMC of the Company is of the view that, in relation to Rule 916(3) of the Listing Manual, the Shareholders Loans are not prejudicial to the interests of the Company and its minority shareholders.
- 5.2. In addition, the ARMC of the Company is of the view that, in relation to Rule 916(3) of the Listing Manual, the risks and rewards of the joint venture in FC (2019) are in proportion to the equity of each joint venture partner, and the terms of the joint venture in FC (2019) are not prejudicial to the interests of the Company and its minority shareholders.
- 5.3. The Company also confirms that Mr. Ow Chio Kiat did not have an existing equity interest in FC (2019) prior to the participation of the Company in the joint venture.

6. Interests of Directors and Controlling Shareholders

Save as disclosed in this announcement, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in FC (2019) and the Shareholders Loans, save for their shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Ng Kah Poh, Joanna

Chief Financial Officer and Company Secretary

30 March 2023