



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**”, and together with its subsidiaries, the “**Group**”) 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**”) and its announcement dated 30 March 2023 titled “*Shareholders’ Loans to Finsbury Circus (2019) Ltd*” in relation to the Shareholders Loans referred to in such announcement (the “**2023 Shareholders Loans Announcement**”, and such Shareholders Loans referred to therein, the “**2023 Shareholders Loans**”). Capitalised terms not defined herein shall have the same meanings ascribed to them in the 2023 Shareholders Loans Announcement.
- 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 shareholder’s loans to FC (2019):
- (a) Stamford FC has provided a senior loan of approximately £43.8 million (approximately S\$75.2 million) to FC (2019) (the “**2024 SLC Senior Loan**”);
 - (b) Stamford FC has provided a subordinated loan of approximately £100.8 million (approximately S\$172.9 million) to FC (2019) (the “**2024 SLC Subordinated Loan**”, and together with the 2024 SLC Senior Loan, the “**2024 SLC Loans**”);
 - (c) Ow FC has provided a senior loan of approximately £29.2 million (approximately S\$50.2 million) to FC (2019) (the “**2024 Ow FC Senior Loan**”); and
 - (d) Ow FC has provided a subordinated loan of approximately £67.2 million (approximately S\$115.2 million) to FC (2019) (the “**2024 Ow FC Subordinated Loan**”, and together with the 2024 Ow FC Senior Loan, the “**2024 Ow FC Loans**”)
- (collectively, the “**2024 Shareholders Loans**”).

2. Rationale for the 2024 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. The acquisition of the Property was then partially financed by shareholders' loans (the "2019 Shareholders Loans") and an external bank loan.

- 2.2. The bank loan which had a maturity date of 30 March 2023, was repaid in 2023, using the monies received from the 2023 Shareholders Loans.
- 2.3. The Company has, on the date of this announcement, entered into the 2024 Shareholders Loans to repay the 2019 Shareholders Loans and the 2023 Shareholders Loans, each of which are due on 25 July 2024. The 2024 Shareholders Loans were procured after taking into consideration the Group's cash position and its funding requirements.

3. Salient Terms of the 2024 Shareholders Loans

- 3.1. Each of the 2024 SLC Senior Loan and the 2024 Ow FC Senior Loan has a maturity of five (5) years with certain pre-payment or early repayment provisions and ranks senior to each of the 2024 SLC Subordinated Loan and the 2024 Ow FC Subordinated Loan.
- 3.2. Stamford FC has provided the 2024 SLC Senior Loan and Ow FC has provided the 2024 Ow FC Senior Loan in proportion to their respective equity interests in FC (2019). Each of the 2024 SLC Senior Loan and the 2024 Ow FC Senior Loan was made on the same terms.
- 3.3. Each of the 2024 SLC Subordinated Loan and the 2024 Ow FC Subordinated Loan is to be repaid on any date(s) to be determined by the respective lender, subject to the repayment in full of each of the 2024 SLC Senior Loan and the 2024 Ow FC Senior Loan, and is subordinated to each of the 2024 SLC Senior Loan and the 2024 Ow FC Senior Loan.
- 3.4. Stamford FC has provided the 2024 SLC Subordinated Loan and Ow FC has provided the 2024 Ow FC Subordinated Loan in proportion to their respective equity interests in FC (2019). Each of the 2024 SLC Subordinated Loan and the 2024 Ow FC Subordinated Loan was made on the same terms.

4. Interested Person Transactions

- 4.1. Stamford FC is a wholly-owned subsidiary of the Company and therefore an entity at risk under the Listing Manual. Mr. Ow Chio Kiat is a director and controlling shareholder of the Company, and is accordingly an interested person of the Company under the Listing Manual. Ow FC is wholly-owned by Mr. Ow Chio Kiat and has a direct shareholding interest of 40% in FC (2019). FC (2019) is therefore an associate of Mr. Ow Chio Kiat and an interested person of the Company under the Listing Manual. Accordingly, the provision by Stamford FC of the 2024 SLC Loans are interested person transactions where Stamford FC as the lender is the entity at risk and FC (2019) as the borrower is the interested person.
- 4.2. Stamford FC, a wholly-owned subsidiary of the Company, has a direct shareholding interest of 60% in FC (2019). Accordingly, FC (2019) is a subsidiary of the Company and is an entity at risk under the Listing Manual. Ow FC is an associate of Mr. Ow Chio Kiat and is an interested person of the Company under the Listing Manual. Accordingly, the receipt by FC (2019) of the 2024 Ow FC Loans are interested person transactions where FC (2019) as the borrower is the entity at risk and Ow FC as the lender is the interested person.

- 4.3. Rule 909(3) of the Listing Manual provides that in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing, and in the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan. Accordingly, the value of the 2024 SLC Loans is approximately S\$269.0 million and the value of the 2024 Ow FC Loans is approximately S\$13.9 million.
- 4.4. Under Chapter 9 of the Listing Manual, where the Company and/or its entity(ies) at risk enters into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3% of the Company's latest audited net tangible assets ("**NTA**"), the Company will be required to make an immediate announcement in respect of the transaction. Based on the Company's audited financial statements for the financial year ended 31 March 2024, the NTA of the Company was approximately S\$808.1 million as at 31 March 2024.
- 4.5. The following table sets out the current total of all interested person transactions entered into in the current financial year ending 31 March 2025 ("**FY2025**") by the Company and/or its entity(ies) at risk with Mr. Ow Chio Kiat and his associates (excluding the 2024 Shareholders Loans and transactions less than S\$100,000) 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	Approximately S\$1.4 million

- 4.6. The aggregate value of all interested person transactions entered into in FY2025 by the Company and/or its entity(ies) at risk with Mr. Ow Chio Kiat and his associates as at 25 July 2024 (including the 2024 Shareholders Loans and excluding transactions less than S\$100,000) is approximately S\$284.3 million. Save as disclosed above, there were no other interested person transactions entered into in FY2025 by the Company and/or its entity(ies) at risk (excluding transactions less than S\$100,000) up to the date of this announcement.
- 4.7. Each of the 2024 SLC Loans falls within the exception under Rule 916(3) of the Listing Manual and is not required to comply with Rule 906 of the Listing Manual. The 2024 Ow FC Loans aggregated with all other interested person transactions entered into in FY2025 by the Company and/or its entity(ies) at risk with Mr. Ow Chio Kiat and his associates as at 25 July 2024 (excluding the 2024 SLC Loans and transactions less than S\$100,000) does not exceed 5% of the Company's latest audited NTA.
- 4.8. The Company is accordingly making this announcement as the aggregate value of interested person transactions entered into in FY2025 by the Company and/or its entity(ies) at risk with Mr. Ow Chio Kiat and his associates exceeds 3% of the Company's latest audited NTA.

5. Statements of the Audit and Risk Management Committee ("**ARMC**")

- 5.1. The ARMC of the Company, having considered the terms and rationale for the 2024 Shareholders Loans, is of the view that each of the 2024 Shareholders Loans is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

- 5.2. The ARMC of the Company is of the view that, in relation to Rule 916(3) of the Listing Manual, the provision of each of the 2024 SLC Loans is not prejudicial to the interests of the Company and its minority shareholders.
- 5.3. 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.
- 5.4. The Company also confirms that Mr. Ow Chio Kiat and his associates 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 2024 Shareholders Loans, save for their shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Ang Lay Kheng
Chief Financial Officer and Company Secretary
25 July 2024