



**STAMFORD**  
LAND CORPORATION LTD

Co. Registration No. 197701615H

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**CONDENSED INTERIM FINANCIAL STATEMENTS FOR  
THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**- RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE  
SECURITIES TRADING LIMITED (“SGX-ST”)**

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The Board of Directors of Stamford Land Corporation Ltd (“**Company**”) refers to queries received from the SGX-ST on 2 June 2022 in relation to the Company’s announcement of 27 May 2022 on its “Condensed Interim Financial Statements for the Six Months and Financial Year Ended 31 March 2022” (“**SGX Announcement**”), and sets out its responses below:

Question:

*Please disclose the nature of the transaction relating to the \$84.6 million balance in "Amount due to non-controlling interests" and its key terms, including repayment terms, interest rate and whether it is secured or unsecured. Please also disclose the identity of the parties involved in this transaction.*

Response:

The “Amount due to non-controlling interests” of \$84.6 million is an amount payable to Ow FC (40) Pte. Ltd. (formerly known as Aquamarine Investments 1 Pte. Ltd.) (“**Ow FC**”) in connection with the acquisition of the property located at 8 Finsbury Circus, London, United Kingdom as announced by the Company on 26 July 2019.

The Company, through its wholly-owned subsidiary, Stamford FC (60) Pte. Ltd. (formerly known as SLC Investments 2 Pte. Ltd.), owns 60% of the said property, with the balance 40% owned by Ow FC (which is a wholly-owned subsidiary of Mr. Ow Chio Kiat, the Executive Chairman of the Company).

Shareholders may refer to the Company’s announcement on “Acquisition of Property” dated 26 July 2019 for more information.

This balance is unsecured, non-trade and interest free, except for an amount of \$55.3 million which is subject to interest rate at the weighted average of 3.5% per annum. It is not expected to be repaid within the next 12 months.



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Question:

*We note that the Company intends to utilise the net proceeds from the rights issue 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.*

*Please disclose:*

- (i) the Company's plan in relation to the bank borrowings of \$378.560 million which are repayable within the next 12 months; and*
- (ii) the source of funding for the repayment*

Response:

As the earliest refinancing of part of the bank borrowings of \$378.56 million (“**Applicable Bank Borrowings**”) will only take place in December 2022, it is premature to disclose the Company’s refinancing plans at this stage.

Contrary to what SGX’s question appears to suggest, the Company does not see the refinancing of the Applicable Bank Borrowings as a concern to begin with, especially when the Company has no net gearing and has considerable cash and bank balances (excluding the net proceeds from the rights issue).

Shareholders would also note that the Company is financially sound and has no going concern issues whatsoever. Based on the Company’s past financial performance, it is further evident that the Company has always generated positive operating cash flow, even during the Covid-19 pandemic.

In the event that there is a concern, the Company is prepared for another rights issue, the net proceeds of which will be applied to refinance the Applicable Bank Borrowings.

Lee Li Huang  
Chief Financial Officer  
and Company Secretary

6 June 2022