

VOLUNTARY UNCONDITIONAL CASH OFFER

by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Incorporated in Singapore)

Company Registration No.: 197501605H

for and on behalf of

LYON INVESTMENTS LIMITED

(Incorporated in Hong Kong)

Company Registration No.: 2055294

to acquire all the issued and paid-up ordinary shares in the share capital of

SINARMAS LAND LIMITED

(Incorporated in Singapore)

Company Registration No.: 199400619R

REVISION OF OFFER PRICE AND EXTENSION OF CLOSING DATE

1. INTRODUCTION

PricewaterhouseCoopers Corporate Finance Pte. Ltd. (the "**Financial Adviser**") refers to:

- (a) the announcement dated 27 March 2025 (the "**Offer Announcement**") issued by the Financial Adviser, for and on behalf of Lyon Investments Limited (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**")¹ in the capital of Sinarmas Land Limited (the "**Company**"), other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**");
- (b) the offer document dated 14 April 2025 (the "**Offer Document**") issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer; and
- (c) the announcement dated 23 April 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the loss of free float and the rights of Shareholders who have not accepted the Offer, under Section 215(3) of the Companies Act.

¹

In this Announcement, unless otherwise stated, each reference to the total number of Shares is a reference to 4,255,159,396 Shares, which represents (a) 4,549,319,196 Shares in the issued share capital of the Company less (b) 294,159,800 Shares which are held by the Company as treasury shares.

All capitalised terms used but not defined in this announcement ("**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. **REVISION OF OFFER PRICE**

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

For each Offer Share: S\$0.375 in cash (the "**Revised Offer Price**")

Save as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. **FINANCIAL EVALUATION OF THE REVISED OFFER PRICE**

3.1 The Revised Offer Price of S\$0.375 represents an increase of S\$0.065 or approximately 21.0% over the initial Offer Price of S\$0.31 per Offer Share.

3.2 The Revised Offer Price is higher than the highest closing price of the Shares for more than six (6) years prior to and including the date of this Announcement. The Revised Offer Price also represents the following premia over the historical traded prices of the Shares:

Description	Share Price (S\$)⁽¹⁾⁽²⁾	Premium over Share Price (%)⁽³⁾
Last transacted price per Share on 9 May 2025 (being the last full day of trading in the Shares on the SGX-ST prior to the date of this announcement)	0.3200	17.2
Last transacted price per Share on 24 March 2025 (being the Last Market Day)	0.2750	36.4
Volume weighted average price (" VWAP ") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Market Day	0.2648	41.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Market Day	0.2936	27.7
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Market Day	0.3084	21.6

VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Market Day	0.2705	38.6
VWAP of the Shares traded on the SGX-ST for the 24-month period prior to and including the Last Market Day	0.2655	41.2
VWAP of the Shares traded on the SGX-ST for the 36-month period prior to and including the Last Market Day	0.2616	43.3

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. on the Last Market Day.
- (2) The last transacted price per Share on 9 May 2025 and 24 March 2025 and VWAP are extracted from Bloomberg L.P.
- (3) Computed based on the Revised Offer Price over the Share prices. Premia over Share price were rounded to the nearest one (1) decimal place.

4. DESPATCH OF WRITTEN NOTIFICATIONS OF REVISION

A written notification will be posted to all Shareholders in respect of the Revised Offer Price.

5. EXTENSION OF CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders.

Accordingly, the closing date of the Offer is extended to 5.30 p.m. (Singapore time) on 29 May 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

6. RULE 28.1 OF THE CODE

Pursuant to Rule 28.1 of the Code, the Financial Adviser wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 9 May 2025, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 1,015,035,196 Shares, representing approximately 23.85% of the total number of Shares in the Company.

- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror holds 2,991,194,781 Shares², representing approximately 70.30% of the total number of Shares. Save as disclosed above, none of the Offeror, the sole director of the Offeror or any person acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities as at the Offer Announcement Date.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 9 May 2025 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 9 May 2025, the Offeror and persons acting or deemed to be acting in concert with the Offeror have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

7. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 9 May 2025, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it and (b) valid acceptances of the Offer, amount to an aggregate of 4,006,229,977 Shares, representing approximately 94.15% of the total number of Shares.

8. CONFIRMATION OF FINANCIAL RESOURCES

The Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Revised Offer Price.

9. PROCEDURES FOR ACCEPTANCE

Shareholders who have earlier accepted the Offer prior to the date of this Announcement are entitled to receive the Revised Offer Price and are not required to take any further action in relation to the Offer.

The procedures for acceptance of the Offer are set out in the Offer Document, the FAA and the FAT. Shareholders who wish to accept the Offer but who may not have done so, may use the existing FAA and FAT that were despatched with the Notification Letter to accept the Offer at the Revised Offer Price.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

² These Shares have been charged by the Offeror to DB Nominees (Singapore) Pte Ltd as part of the financing arrangements for the Offer.

10. **DIRECTOR'S RESPONSIBILITY STATEMENT**

The sole director of the Offeror (the "**Offeror Director**") has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Offeror Director accepts responsibility accordingly.

Issued by
PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

For and on behalf of
LYON INVESTMENTS LIMITED

10 May 2025

Any enquiries relating to this Announcement or the Offer should be directed to:

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD
E: sg_questionstopwc@pwc.com

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.