

SUPPLEMENTAL LETTER TO SHAREHOLDERS



SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199400619R)

Board of Directors:

Franky Oesman Widjaja (*Executive Chairman*)
Muktar Widjaja (*Executive Director and Chief Executive Officer*)
Margaretha Natalia Widjaja (*Executive Director*)
Ferdinand Sadeli (*Executive Director and Chief Investment Officer*)
Robin Ng Cheng Jiet (*Executive Director and Chief Financial Officer*)
Lim Jun Xiong, Steven (*Non-executive Independent Director and Lead Independent Director*)
Willy Shee Ping Yah (*Non-executive Independent Director*)
Ng Ee Peng (*Non-executive Independent Director*)
Irhoan Tanudiredja (*Non-executive Independent Director*)

Registered Office:

108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

16 May 2025

To: The shareholders of Sinarmas Land Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER FOR THE SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 27 March 2025, PricewaterhouseCoopers Corporate Finance Pte Ltd (the "**Offeror Financial Adviser**") announced, for and on behalf of Lyon Investments Limited (the "**Offeror**"), that in compliance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), 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.
- 1.2 Offer Document.** On 14 April 2025, the Offeror Financial Adviser issued, for and on behalf of the Offeror, the offer document dated 14 April 2025 (the "**Offer Document**"), setting out, amongst other matters, the terms and conditions of the Offer.
- 1.3 Circular.** On 25 April 2025, the Company issued the circular (the "**Circular**") to the shareholders of the Company (the "**Shareholders**"), containing the recommendation of the Directors who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Offer, namely (i) Mr. Ferdinand Sadeli, (ii) Mr. Robin Ng Cheng Jiet, (iii) Mr. Lim Jun Xiong, Steven, (iv) Mr. Ng Ee Peng, and (v) Mr. Irhoan Tanudiredja (the "**Independent Directors**") and the advice of W Capital Markets Pte. Ltd., the independent financial adviser (the "**IFA**") to the Independent Directors in relation to the Offer.

Unless otherwise defined, all capitalised terms used in this supplemental letter ("**Supplemental Letter**") shall have the same meanings as those ascribed to them in the Circular.

1.4 Revision of the Offer. On 10 May 2025, the Offeror Financial Adviser announced, for and on behalf of the Offeror, that the Offeror is revising the Offer in the manner described in paragraph 2 below (the “**Offer Revision Announcement**”). On 12 May 2025, the Company issued an announcement in response to the Offer Revision Announcement (the “**Response Announcement**”).

1.5 Copies of Relevant Documents. Copies of the Offer Revision Announcement and the Response Announcement are available on the website of the SGX-ST at <https://www.sgx.com>.

Shareholders are advised to read the revised terms and conditions of the Offer set out in the Offer Revision Announcement carefully.

1.6 Supplemental Letter. The purpose of this Supplemental Letter, which supplements the Circular, is to provide Shareholders with relevant information pertaining to the revised Offer and to set out the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors with respect to the revised Offer.

This Supplemental Letter is important as it contains the recommendation of the Independent Directors and the advice of the IFA. This Supplemental Letter requires the immediate attention of Shareholders, who are advised to read it carefully.

If you are in any doubt in relation to this Supplemental Letter or as to the action you should take, you should consult your professional advisers immediately.

2. REVISION OF THE OFFER

2.1 Revision of the Offer Price. Based on the Offer Revision Announcement, the Offeror is revising the Offer Price as follows:

For each Offer Share: S\$0.375 in cash (the “Revised Offer Price”).

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

2.2 Extension of Closing Date. Based on the Offer Revision Announcement, 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.**

2.3 Financial Evaluation of the Revised Offer Price. The Offer Revision Announcement sets out the Offeror's financial evaluation of the revised Offer, which has been extracted therefrom and is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Revision Announcement.

"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⁾
<i>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)</i>	<i>0.3200</i>	<i>17.2</i>
<i>Last transacted price per Share on 24 March 2025 (being the Last Market Day)</i>	<i>0.2750</i>	<i>36.4</i>
<i>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</i>	<i>0.2648</i>	<i>41.6</i>
<i>VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Market Day</i>	<i>0.2936</i>	<i>27.7</i>
<i>VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Market Day</i>	<i>0.3084</i>	<i>21.6</i>
<i>VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Market Day</i>	<i>0.2705</i>	<i>38.6</i>
<i>VWAP of the Shares traded on the SGX-ST for the 24-month period prior to and including the Last Market Day</i>	<i>0.2655</i>	<i>41.2</i>
<i>VWAP of the Shares traded on the SGX-ST for the 36-month period prior to and including the Last Market Day</i>	<i>0.2616</i>	<i>43.3</i>

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."*

- 2.4 Other Terms.** As set out in the Offer Revision Announcement, save as disclosed in the Offer Revision Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. CONFIRMATION OF FINANCIAL RESOURCES

The Offer Revision Announcement sets out the full text of the confirmation of financial resources by the Offeror Financial Adviser, which has been extracted therefrom and is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Revision Announcement.

“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.”

4. ADVICE OF THE IFA

- 4.1 IFA.** W Capital Markets Pte. Ltd. has been appointed to advise the Independent Directors in respect of the revised Offer. The IFA's supplemental advice to the Independent Directors in respect of the revised Offer is set out in its letter dated 16 May 2025, which is set out in the Appendix to this Supplemental Letter (the “**Supplemental IFA Letter**”).

Unless otherwise defined or the context otherwise requires, all capitalised terms used in the extracts set out in paragraphs 4.2 and 4.3 of this Supplemental Letter shall have the same meanings as those defined in the Supplemental IFA Letter.

- 4.2 Key Factors Taken into Consideration by the IFA.** In arriving at its advice, the IFA has relied on the following key considerations (an extract of which is set out below and which should be read in conjunction with, and in the context of, the full text of the Supplemental IFA Letter):

“8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE OFFER

In arriving at our opinion in respect of the Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Offer. Accordingly, it is important that this Supplemental IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Offer, we have considered, inter alia, the following pertinent factors pertaining to the value of the Shares:

- (a) While the Revised Offer Price represents a P/NAV ratio of approximately 0.441 times or a discount of approximately 55.9% to the NAV per Share, the Shares had historically been trading at below its NAV per Share with an average P/NAV of 0.263 times for the 36-month period prior to and including the Last Full Market Day;*
- (b) The implied P/NAV of 0.441 times is above all the corresponding P/NAV ratio for the 36-month, 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day;*

- (c) *For the period after the Offer Announcement Date to the Latest Practicable Date, the implied P/NAV of 0.441 times is above the average P/NAV of the Shares of 0.376 times;*
- (d) *In respect of the Indonesian Comparable Companies, the P/NAV of the Group (as implied by the Revised Offer Price) of 0.44 times is within the range of P/NAV of the Indonesian Comparable Companies of between 0.18 times to 8.59 times but is lower than the mean but above the median P/NAV of the Indonesian Comparable Companies of 0.47 times and 0.43 times respectively;*
- (e) *In respect of the Singapore Comparable Companies, the P/NAV of the Group (as implied by the Revised Offer Price) of 0.44 times is within the range of P/NAV of the Singapore Comparable Companies of between 0.26 times to 0.62 times and is above the mean and median P/NAV of the Singapore Comparable Companies of 0.39 times and 0.34 times respectively;*
- (f) *In terms of the earning-based valuation multiples, the EV/EBITDA of the Group (as implied by the Revised Offer Price) of 5.2 times is within the range of both the Indonesian Comparable Companies and the Singapore Comparable Companies, but lower than both the mean and median EV/EBITDA of the Indonesian Comparable Companies and the Singapore Comparable Companies, while the Adjusted PER of the Group (as implied by the Revised Offer Price) of 6.6 times is above both the mean and median TTM P/E of the Indonesian Comparable Companies but is below the range of the TTM P/E ratios of the Singapore Comparable Companies; and*
- (g) *The Revised Offer Price of S\$0.375 is **within** our estimated range of values of the Shares of **S\$0.373 to S\$0.385** per Share, which is derived using the SOTP Analysis as set out in paragraph 7.9 of this Supplemental IFA Letter.*

*After having carefully considered the pertinent factors above, we are of the opinion that the Offer is **FAIR**.*

In determining the reasonableness of the Revised Offer Price, apart from the above assessment that the Offer is FAIR, we have also considered, inter alia, the following factors:

- (h) *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;*
- (i) *The Revised Offer Price of S\$0.375 is higher than the highest closing prices of the Shares for the six-year period prior to and including the Last Full Market Day, and up to the Latest Practicable Date which was S\$0.335 per Share. The Revised Offer Price of S\$0.375 represents a premium of approximately 11.9% to this highest closing price per Share;*
- (j) *The Revised Offer Price of S\$0.375 is at a premium of approximately 40.9%, 21.6%, 27.7% and 41.6% to the VWAP of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day respectively;*
- (k) *The Revised Offer Price of S\$0.375 is at a premium of approximately 36.4% to the closing price of the Shares of S\$0.275 on the Last Full Market Day;*

- (l) *The Revised Offer Price of S\$0.375 is at a premium of approximately 17.6% to the VWAP of the Shares of S\$0.319 for the period from the Offer Announcement to the Latest Practicable Date;*
- (m) *For the 12-month period prior to and including the Last Full Market Day, although the Shares were traded on 243 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 0.55 million Shares, representing approximately only 0.04% of the free float of the Company. Accordingly, the Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs and at a price which is higher than the highest closing price of the Shares for more than six years prior to and including the date of the Offer Revision Announcement;*
- (n) *The premia implied by the Revised Offer Price of 36.4%, 41.6%, 27.7% and 21.6% over the last transacted price on the Last Full Market Day and the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month, 3-month and 6-month VWAP of the Precedent Privatisation Transactions which were opined to be fair and reasonable;*
- (o) *The premia implied by the Revised Offer Price of 36.4%, 41.6%, 27.7% and 21.6% over the last transacted price on the Last Full Market Day and the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month, 3-month and 6-month VWAP of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, but the P/NAV of the Group (as implied by the Revised Offer Price) is below the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions;*
- (p) *We note that the STI ETF and the latest issued SGS 5-year bond both provide higher yields as alternative investment instruments, which suggests that Shareholders who accept the Offer may potentially experience an increase in dividend/interest income if they reinvest the proceeds from the Offer into such alternative investments;*
- (q) *We note that the Company had, in the FY2024 results announcements, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months, which states, inter alia, that:*

“Looking forward, the global economic outlook has weakened significantly due to the unexpectedly severe “Liberation Day” tariffs introduced by US President Trump. These intensified global trade frictions, worsened by escalating geopolitical tensions, volatile energy prices, and rising protectionism have heightened fears of a worldwide recession. These dynamics are expected to suppress global consumption, inflate costs, disrupt cross-border investment flows and negatively impact the Group’s businesses in FY2025 and beyond.”

- (r) *We note from the Offer Revision Announcement that, 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. Hence, the likelihood of competing offers is remote;*
- (s) *The Offer is unconditional in all respects; and*
- (t) *The Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, inter alia, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual. In this regard, we note that on 23 April 2025, the Financial Adviser has announced for and on behalf of the Offeror, inter alia, of the loss of free float.*

*After having carefully considered the factors above, we are of the opinion that the Offer is **REASONABLE**.*

4.3 Advice of the IFA. After carefully considering all available information and based on the IFA's assessment of the financial terms of the revised Offer, the IFA has advised the Independent Directors to make the following recommendation to Shareholders in relation to the revised Offer:

"Having regard to the foregoing considerations set out in this Supplemental IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Offer are FAIR AND REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Offer. Shareholders who wish to realise their investment in the Company can choose to sell their Shares in the open market if they can obtain a price higher than the Revised Offer Price, after taking into account all transaction costs in connection with open market transactions."

Shareholders should read the extracts in paragraphs 4.2 and 4.3 above in conjunction with, and in the context of, the full text of the Supplemental IFA Letter which is set out in the Appendix to this Supplemental Letter.

5. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

5.1 Exemption by SIC. As set out in paragraph 10.1 of the Circular, SIC has ruled that each of Ms. Margaretha Natalia Widjaja ("**MNW**"), Mr. Muktar Widjaja ("**MW**"), Mr. Franky Oesman Widjaja ("**FOW**") and Mr. Willy Shee Ping Yah ("**WSPY**") is exempted from making, and assuming responsibility for, any recommendation to Shareholders in respect of the Offer. However, each of MNW, MW, FOW and WSPY still assumes responsibility for the accuracy of facts stated and opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Offer.

5.2 Recommendation of the Independent Directors. As set out in paragraph 10.2 of the Circular, the Independent Directors had previously recommended that the Shareholders accept the Offer.

Subsequent to the Offer Revision Announcement, the Independent Directors, after considering carefully as at 11 May 2025, being the latest practicable date prior to the issuance of this Supplemental Letter (the “**Latest Practicable Date**”), the factors set out in the Supplemental IFA Letter and the advice given by the IFA in respect of the revised Offer, concur with the advice given by the IFA in respect of the revised Offer. Accordingly, the Independent Directors recommended that the Shareholders **ACCEPT** the revised Offer.

SHAREHOLDERS ARE ADVISED TO CONSIDER CAREFULLY THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS AND THE ADVICE OF THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF THE REVISED OFFER BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE REVISED OFFER.

5.3 No Regard to Specific Objectives. In making their recommendation, the Independent Directors have not had regard to the specific objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. Accordingly, the Independent Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his professional advisers immediately.

5.4 Accepting or Rejecting the Revised Offer. As set out in paragraph 5.9 of Appendix B to the Circular, as at 16 April 2025:

5.4.1 MNW is deemed to have an interest in 2,991,194,781 Shares held indirectly by her family trust, Golden SM Trust, through the Offeror. As the Offer is made for all Shares 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 does not apply to the Shares in which MNW is deemed interested; and

5.4.2 Mr. Lim Jun Xiong, Steven has a direct interest in 3,999 Shares held through DBS Nominees Ltd and intended to accept the Offer in respect of his Shares.

Subsequent to the issuance of the Circular, Mr. Lim Jun Xiong, Steven has tendered his Shares in acceptance of the Offer and no longer holds any interest in the Shares.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Shareholders who do not wish to accept the revised Offer need not take any further action in respect of the Offer Document and the Acceptance Forms which have been sent to them. As stated in paragraph 9 of the Offer Revision Announcement, Shareholders who have earlier accepted the Offer prior to the date of the Offer Revision Announcement are entitled to receive the Revised Offer Price and are not required to take any further action in relation to the Offer.

6.2 Procedures for Acceptance. As stated in paragraph 9 of the Offer Revision Announcement, 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.

The Directors would like to draw the attention of Shareholders who wish to accept the Offer to the “Procedures for Acceptance” as set out in paragraph 9 of the Offer Revision Announcement.

7. MATERIAL CHANGES IN INFORMATION

Save as disclosed in this Supplemental Letter and any other publicly available information on the Company (including but not limited to announcements released by the Company on the SGXNET), there have been no material changes in any information previously announced (including information set out in the Circular) by or on behalf of the Company during the period commencing from 16 April 2025, being the latest practicable date prior to the issuance of the Circular, and ending on 11 May 2025, being the Latest Practicable Date prior to the issuance of this Supplemental Letter.

8. CONSENT OF THE IFA

The IFA has given and has not withdrawn its written consent to the issue of this Supplemental Letter with the inclusion herein of its name and the Supplemental IFA Letter set out in the Appendix and all references to the subject-matter of the foregoing in the form and context in which they appear in this Supplemental Letter.

9. DOCUMENTS AVAILABLE FOR INSPECTION

In addition to the documents referred to in paragraph 13 of Appendix B to the Circular, copies of the following documents will be available for inspection at the office of the Company at 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535, during normal business hours for the period which the Offer remains open for acceptance:

- (a) the Supplemental IFA Letter set out in the Appendix to this Supplemental Letter; and
- (b) the letter of consent referred to in paragraph 8 of this Supplemental Letter above.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Supplemental Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Supplemental Letter are fair and accurate and that no material facts have been omitted from this Supplemental Letter, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Revision Announcement), the sole responsibility of the Directors 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, reflected or reproduced in this Supplemental Letter.

In respect of the Supplemental IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.

Yours faithfully
For and on behalf of the Board of Directors
Sinarmas Land Limited

Robin Ng Cheng Jiet
Director

APPENDIX
SUPPLEMENTAL LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS
IN RESPECT OF THE REVISED OFFER



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

16 May 2025

The Directors of Sinarmas Land Limited who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Offer

Mr. Ferdinand Sadeli	Executive Director and Chief Investment Officer
Mr. Robin Ng Cheng Jiet	Executive Director and Chief Financial Officer
Mr. Lim Jun Xiong, Steven	Non-Executive Independent Director and Lead Independent Director
Mr. Ng Ee Peng	Non-Executive Independent Director
Mr. Irhoan Tanudiredja	Non-Executive Independent Director

Dear Sirs,

REVISION OF VOLUNTARY UNCONDITIONAL CASH OFFER BY PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF LYON INVESTMENTS LIMITED FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SINARMAS LAND LIMITED, 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

Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the Circular dated 25 April 2025 (“Circular”) and in the supplemental letter to Shareholders dated 16 May 2025 (the “Supplemental Letter”) issued by Sinarmas Land Limited (the “Company”, and together with its subsidiaries (the “Group”) shall have the same meanings herein.

1. INTRODUCTION

On 27 March 2025 (“Offer Announcement Date”), PricewaterhouseCoopers Corporate Finance Pte Ltd (the “Financial Adviser”) announced for and on behalf of Lyon Investments Limited (the “Offeror”), that the Offeror intends to make a voluntary unconditional cash offer (the “Offer”) for all the issued and paid-up ordinary shares (collectively, the “Shares”) in the capital of 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 (collectively, the “Offer Shares”, and each, an “Offer Share”).

On 14 April 2025, the Financial Adviser announced for on behalf of the Offeror, the notification of electronic dissemination of the Offer Document dated 14 April 2025 issued by the Financial Adviser, for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer.

On 23 April 2025, the Financial Adviser announced, *inter alia*, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 23 April 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 3,927,465,093 Shares, representing approximately 92.30% of the total number of Shares. Accordingly, the free float requirement under Rule 723 of the Listing Manual is no longer satisfied and, as stated in the Offer Document, the Offeror does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

On 25 April 2025, the Company announced the notification of electronic dissemination of the Circular dated 25 April 2025, containing, amongst others, the letter ("**IFA Letter**") from W Capital Markets Pte. Ltd. ("**W Capital Markets**"), the independent financial adviser (the "**IFA**") to the Directors who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the recommendation of the Independent Directors in respect of the Offer.

On 10 May 2025, the Financial Adviser announced, *inter alia*, for on behalf of the Offeror, that the Offeror is revising the Offer Price from S\$0.31 per Offer Share to S\$0.375 per Offer Share (the "**Revised Offer Price**") ("**Offer Revision Announcement**").

In connection with the Offer and the Revised Offer Price, W Capital Markets has been appointed by the Company as the IFA to advise the Independent Directors of the Company for the purpose of making their recommendation to the Shareholders in relation to the Offer. This Supplemental IFA Letter sets out, *inter alia*, our views and assessment on the financial terms of the Offer based on the Revised Offer Price and our opinion thereon, and forms part of the Supplemental Letter to be despatched to Shareholders in relation to the Offer.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors on the financial terms of the Offer based on the Revised Offer Price in compliance with the provisions of the Code. We have confined our evaluation to the financial terms of the Offer based on the Revised Offer Price and we are not required to evaluate or comment on the commercial risks and/or merits (if any) of the Offer or the future prospects of the Company, and we have not made such evaluations or comments. Such evaluations or comments, if any, remain the responsibility of the Directors and management ("**Management**") of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter ("**Supplemental IFA Letter**").

We have not been instructed or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Offer. In this regard, we are not addressing the relative merits of the Offer as compared to any alternative transaction previously considered by the Company or which otherwise may have been available to the Company currently or in the future.

In the course of our evaluation, we have held discussions with the Management and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or the professional advisers of the Company, including information contained in the Circular and the Supplemental Letter. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have relied on the assurance of the Directors (including any who may have delegated detailed supervision of the preparation of the Circular and the Supplemental Letter) who jointly and severally accept responsibility for the accuracy of the information given in the Circular and the Supplemental Letter (save for (a) the IFA Letter and this Supplemental IFA Letter; (b) the information extracted from the Offer Announcement, Offer Revision Announcement and the Offer Document; and (c) the information relating to the Offeror) and had confirmed that they

have taken all reasonable care to ensure that the facts stated in the Circular and the Supplemental Letter are fair and accurate and that no material facts have been omitted from the Circular and the Supplemental Letter. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the reliability of the information.

The scope of our appointment does not require us to perform any independent appraisal of the assets and liabilities of the Group. As such, we have relied on the disclosures and representations made by the Company on the values of the assets and liabilities and profitability of the Group and no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information.

In the course of its business, the Company has commissioned independent valuations on the key properties (including any significant fixed assets therein) held by its unlisted subsidiaries (the **"Revalued Properties"**) for internal use by Management and/or for financing purposes (please refer to paragraph 7.9.2 of this Supplemental IFA Letter for further details). We are not experts in the evaluation or appraisal of the Revalued Properties concerned and we have placed sole reliance on the independent valuations conducted by the valuers for such appraisal and have not made any independent verification of the contents thereof and the assumptions adopted by the valuers. In particular, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of these valuation reports.

Our views as set out in this Supplemental IFA Letter are based upon the prevailing market, economic, industry and other conditions (if applicable) as well as information and representations provided to us by the Company and its representatives, as at the Latest Practicable Date (or **"LPD"**). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to their consideration of the Offer, which may be released or published by or on behalf of the Company or the Offeror after the Latest Practicable Date.

Our opinion is limited to the fairness and reasonableness, from a financial point of view, of the Offer and our terms of reference do not require us to evaluate or comment on the commercial rationale for the Offer, and/or its associated risks and merits. We have not received or relied on any financial projections or forecasts in respect of the Company, the Group, or any part or division of any of the foregoing and our terms of reference do not require us to comment or express an opinion on the financial impact or potential impact on current or future financial performance or prospects or earnings potential of the Company and/or the Group arising from the Offer or otherwise.

In rendering our opinion, we have not had regard to any general or specific investment objectives, financial situation, tax position, risk profile, tax status or positions or particular needs and constraints or other particular circumstances of any Shareholder and do not assume any responsibility for, nor hold ourselves out as advisers to, any person other than the Independent Directors. As each Shareholder would have different investment objectives and profiles, the Independent Directors may wish to advise any Shareholder who may require specific advice in relation to his/her specific investment portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other appropriate professional advisers.

The Company has been separately advised by its own professional advisers in the preparation of the Supplemental Letter (other than this Supplemental IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Supplemental Letter (other than this Supplemental IFA Letter). Accordingly, we take no responsibility for and expressed no views, whether expressed or implied, on the contents of the Circular (other than this Supplemental IFA Letter).

We have prepared this Supplemental IFA Letter for the use by the Independent Directors in connection with their consideration of the Offer and their advice and recommendation to the Shareholders in respect thereof. The recommendations made to the Shareholders in relation to the Offer remain the responsibility of the Independent Directors.

Our opinion in relation to the Offer should be considered in the context of the entirety of this Supplemental IFA Letter and the Supplemental Letter.

3. REVISION OF OFFER PRICE

As stated in the Offer Revision Announcement, the Offeror is revising the Offer Price from S\$0.31 per Offer Share to S\$0.375 per Offer Share, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

4. INFORMATION ON THE OFFEROR AND THE WIDJAJA FAMILY

The information on the Offeror as set out below in italics have been extracted from paragraph 5 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"5. INFORMATION ON THE OFFEROR AND THE WIDJAJA FAMILY"

5.1 Information on the Offeror

The Offeror is a company incorporated under the laws of Hong Kong on 17 March 2014. Its principal activity is that of investment holding.

As at the Latest Practicable Date:

- (a) *the Offeror has an issued and paid-up share capital of HKD1.00 comprising one (1) ordinary share, which is held by Piccadilly Peak Ltd ("**PPL**"), a company incorporated in the British Virgin Islands;*
- (b) *all the issued shares in PPL are in turn held by Golden SM Pte. Ltd. ("**Golden SM**"), a company incorporated in Singapore;*
- (c) *Golden SM is in turn, wholly-owned by Portcullis Trust (Singapore) Ltd (the "**GSM Trustee**"), in its capacity as trustee for Golden SM Trust ("**GSM Trust**"), the family trust of the Widjaja family. Please refer to paragraph 5.2 below for further details on the GSM Trust and the Widjaja family; and*
- (d) *Ms. Margaretha Natalia Widjaja ("**MNW**") is the sole director of the Offeror. As mentioned in **APPENDIX I**, MNW is also a director of the Company.*

5.2 Information on the GSM Trust and the Widjaja Family

- (a) *The GSM Trust is a discretionary trust established by MNW, as the settlor. The beneficiaries of the GSM Trust are (i) MNW, (ii) Ms. Marcellyna Junita Widjaja ("**MJW**"), the sister of MNW, and (iii) the Momiji Kito Trust. The Momiji Kito Trust is a discretionary trust set up by MNW (as the settlor) for the benefit of the nephews and nieces of MNW.*
- (b) *MNW and MJW are the (i) children of Mr. Muktar Widjaja ("**MW**") and (ii) nieces of Mr. Franky Oesman Widjaja ("**FOW**"). As mentioned in **APPENDIX I**, MW and FOW are directors of the Company.*

APPENDIX II to this Offer Document sets out certain additional information on the Offeror."

5. INFORMATION ON THE COMPANY

The information on the Company as set out below in italics has been extracted from paragraph 4 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"4. INFORMATION ON THE COMPANY"

4.1 Incorporation and listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 27 January 1994 and was listed on the Mainboard of the SGX-ST on 18 July 1997.

4.2 Share capital

As at the Latest Practicable Date:

- (a) based on the results of the electronic instant information search of the Company obtained from ACRA, the Company has an issued and paid-up share capital of S\$2,057,844,076.04 comprising 4,549,319,196 Shares. 294,159,800 Shares are held by the Company in treasury; and*
- (b) based on information available to the Offeror:*
 - (i) the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable or redeemable into any Shares; and*
 - (ii) there is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares to first offer them for purchase to Shareholders or to any other person, before transferring them.*

4.3 Additional information on the Company

APPENDIX I to this Offer Document sets out additional information on the Company."

6. RATIONALE FOR THE OFFER

The Offeror's rationale for the Offer is as set out in paragraph 6 of the Offer Document. Shareholders are advised to read the information carefully.

7. FINANCIAL ASSESSMENT OF THE OFFER BASED ON THE REVISED OFFER PRICE

In the course of our evaluation of the financial terms of the Offer based on the Revised Offer Price, we have given due consideration to, *inter alia*, the following key factors which we consider to have a significant bearing on our assessment:

- 7.1 Historical financial performance and position of the Group;
- 7.2 Analysis of the Group's net asset value ("**NAV**") per Share;
- 7.3 Historical trailing price-to-NAV ("**P/NAV**") ratios of the Shares;
- 7.4 Historical share price performance and trading liquidity of the Shares;
- 7.5 Valuation statistics of listed companies broadly comparable to the Group;

- 7.6 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST;
- 7.7 Comparison with precedent privatisation transactions involving selected companies broadly comparable to the Group;
- 7.8 Dividend track record of the Company;
- 7.9 Sum-of-the-Parts (SOTP) Analysis and estimated range of values of the Shares; and
- 7.10 Other relevant considerations.

7.1 Historical financial performance and position of the Group

The financial statements of the Group are presented in S\$. We understand that the Company had used the following currency conversion rates for the financial years ended 31 December 2022 ("FY2022"), 31 December 2023 ("FY2023") and 31 December 2024 ("FY2024"):

	FY2022	FY2023	FY2024
IDR to S\$1	11,591	11,683	11,874
GBP to S\$1	0.617	0.595	0.586
MYR to S\$1	3.279	3.484	3.284

A summary of the consolidated statement of comprehensive income of the Group for FY2022, FY2023 and FY2024 and the consolidated statement of financial position of the Group as at 31 December 2024 are set out below. The following summary financial information should be read in conjunction with Company's annual reports for FY2022 and FY2023, and the Company's announced financial results for FY2024, including the notes and commentaries thereto.

Consolidated statement of comprehensive income

(S\$ millions)	<u>FY2022</u> <u>Audited</u>	<u>FY2023</u> <u>Audited</u>	<u>FY2024</u> <u>Unaudited</u>
Revenue	1,243.1	1,341.3	1,487.8
Cost of sales	(336.1)	(486.9)	(542.9)
Gross profit	907.0	854.4	944.9
Operating expenses			
Selling expenses	(135.3)	(147.4)	(172.8)
General and administrative expenses	(178.2)	(182.9)	(216.9)
Total operating expenses	(313.5)	(330.3)	(389.7)
Operating profit	593.5	524.1	555.2
Other income/(expenses)			
Finance income	42.9	67.9	71.0
Finance costs	(181.5)	(178.6)	(153.3)
Foreign exchange (loss)/gain	(28.1)	(43.7)	16.0
Share of results of associated companies	11.2	60.6	1.6
Share of results of joint ventures	21.5	47.6	6.1
Other income/(expenses)	4.5	(59.3)	(58.3)
Other expenses, net	(129.5)	(105.5)	(116.9)
Exceptional items			
Gain/(Loss) on deconsolidation of a subsidiary	-	17.3	(50.2)
Negative goodwill	-	-	130.6

(S\$ millions)	<u>FY2022</u> <u>Audited</u>	<u>FY2023</u> <u>Audited</u>	<u>FY2024</u> <u>Unaudited</u>
Gain on disposal of subsidiaries	87.7	0.1	-
Total exceptional items	87.7	17.4	80.4
Profit before income tax	551.7	436.0	518.7
Income tax	(49.0)	(51.1)	(53.4)
Profit for the year	502.7	384.9	465.3
Attributable to:			
Owners of the Company	343.6	272.5	243.1
Non-controlling interests	159.1	112.4	222.2
	502.7	384.9	465.3
EBITDA⁽¹⁾	697.0	674.6	714.2

Source: The Company's annual report for FY2023 and its unaudited financial results announcement for FY2024.

Note:

- (1) The Company has excluded foreign exchange gain/(loss), impairment loss on an associated company, investment properties and intangible assets, exceptional items and share of results of associated companies and joint ventures, from its reported earnings before interest, taxes, depreciation and amortisations ("**EBITDA**").

Review of operating results

FY2022 vs FY2023

In FY2023, the Group recorded an increase in revenue of approximately S\$98.2 million or 7.9% from approximately S\$1,243.1 million in FY2022 to approximately S\$1,341.3 million in FY2023. However, EBITDA decreased by approximately S\$22.4 million or 3.2% from approximately S\$697.0 million in FY2022 to approximately S\$674.6 million in FY2023. The increase in revenue was driven mainly by higher sales of undeveloped land parcels in BSD City and industrial land parcels in Kota Deltamas, Indonesia, coupled with higher revenue recognised from residential units, apartments and commercial shophouses.

Gross profit decreased by approximately S\$52.6 million or 5.8% from approximately S\$907.0 million in FY2022 to approximately S\$854.4 million in FY2023, with overall gross profit margin lower at 63.7% in FY2023 as compared to 73.0% in FY2022 mainly due to sale of land parcels with lower profit margins.

Selling expenses of approximately S\$147.4 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses increased by approximately S\$12.1 million or 8.9% from approximately S\$135.3 million in FY2022 to approximately S\$147.4 million in FY2023 mainly due to higher promotion as well as higher marketing expenses incurred in line with higher revenue.

General and administrative expenses of approximately S\$182.9 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. General and administrative expenses increased by approximately S\$4.7 million or 2.6% from approximately S\$178.2 million in FY2022 to approximately S\$182.9 million in FY2023 mainly due to higher salaries and associated cost, as well as expenses linked to the maintenance and support of information technology.

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased by approximately S\$27.9 million or 20.1% from approximately S\$138.6 million in FY2022 to approximately S\$110.7 million

in FY2023 mainly due to increase in interest income earned from time deposits as a result of rising interest rates and lower interest expenses following the repayment of certain bonds.

The Group recorded a higher net foreign exchange loss at approximately S\$43.7 million in FY2023 as compared to approximately S\$28.1 million in FY2022. The higher net foreign exchange loss in FY2023 was mainly related to translation loss which arose from monetary balances denominated in U.S. Dollar ("**USD**"), attributable to the weakening of the USD against Indonesia Rupiah ("**IDR**"). The Group recorded an increase in share of profit in associated companies of approximately S\$49.4 million, from approximately S\$11.2 million in FY2022 to approximately S\$60.6 million in FY2023. The increase was primarily driven by a higher share of fair value gain from investments and the realisation of profits from the disposal of investments of its associated companies in Indonesia.

The Group's share of profit in joint ventures increased by approximately S\$26.1 million, from approximately S\$21.5 million in FY2022 to approximately S\$47.6 million in FY2023. This was mainly due to higher sales of completed residential and commercial units of its joint ventures in Indonesia.

Other expenses comprised mainly fair value (loss)/gain on financial assets at FVPL, provision for expected credit loss, impairment loss, net of property and estate management income (net of expenses), management and lease co-ordination fee. The Group recorded other expenses of approximately S\$59.3 million in FY2023 as compared to other income of approximately S\$4.5 million in FY2022. This was mainly due to impairment loss on an investment property of approximately S\$71.7 million in FY2023 which reflected a decrease in its market value during the year.

In FY2023, the total exceptional items of approximately S\$17.4 million was mainly due to gain on the deconsolidation of a subsidiary, Asia Management Services Ltd and gain on the disposal of Alpha Beta Chemical Holdings Pte Ltd and its subsidiaries (collectively known as "**Chem Group**"). In FY2022, the exceptional gain of approximately S\$87.7 million was mainly due to a gain on disposal of a subsidiary, Horseferry Property Limited.

Income tax expense comprised final tax on revenue derived from sales of land and development properties in Indonesia, withholding tax expense and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Income tax expense increased by approximately S\$2.1 million or 4.3% from approximately S\$49.0 million in FY2022 to approximately S\$51.1 million in FY2023. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

As a result of the above, net profit for the year decreased by approximately S\$117.8 million or 23.4% from approximately S\$502.7 million in FY2022 to approximately S\$384.9 million in FY2023.

FY2023 vs FY2024

In FY2024, the Group recorded an increase in revenue of approximately S\$146.5 million or 10.9% from approximately S\$1,341.3 million in FY2023 to approximately S\$1,487.8 million in FY2024. In tandem with the higher revenue, EBITDA increased by approximately S\$39.6 million or 5.9% from approximately S\$674.6 million in FY2023 to approximately S\$714.2 million in FY2024. The increase in revenue was mainly driven by higher sales of industrial and commercial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and commercial shophouses.

Gross profit increased by approximately S\$90.5 million or 10.6% from approximately S\$854.4 million in FY2023 to approximately S\$944.9 million in FY2024, with overall gross profit margin remaining stable at 63.5% in FY2024 as compared to 63.7% in FY2023.

Selling expenses of approximately S\$172.8 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses increased by approximately S\$25.4 million or 17.2% from approximately S\$147.4 million in FY2023 to approximately S\$172.8 million in FY2024. The increase in selling expenses was mainly attributable to higher promotion, marketing commission, and salaries and related expenses incurred in line with higher revenue.

General and administrative expenses of approximately S\$216.9 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. General and administrative expenses increased by approximately S\$34.0 million or 18.6% from approximately S\$182.9 million in FY2023 to approximately S\$216.9 million in FY2024. This was mainly due to higher salaries and associated cost, as well as expenses linked to the maintenance and support of information technology.

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased by approximately S\$28.4 million or 25.7% from approximately S\$110.7 million in FY2023 to approximately S\$82.3 million in FY2024. This was mainly due to increase in interest income earned from time deposits as a result of rising interest rates and lower interest expenses following the repayment of certain bonds.

The Group recorded a net foreign exchange gain of approximately S\$16.0 million in FY2024 as compared to a net foreign exchange loss of approximately S\$43.7 million in FY2023. The net foreign exchange gain in FY2024 was mainly related to translation gain which arose from monetary balances denominated in USD and British Pound ("**GBP**"), attributable to the strengthening USD and GBP against SGD. The net foreign exchange loss in FY2023 was mainly related to translation loss which arose from monetary balances denominated in USD, attributable to the weakening of the USD against IDR.

The Group recorded a decrease in the share of profit in associated companies of approximately S\$59.0 million, from approximately S\$60.6 million in FY2023 to approximately S\$1.6 million in FY2024. This was mainly attributable to lower share of fair value gain from investment and absence of the realisation of profits from the disposal of investments of its associated companies in Indonesia.

The Group's share of profit in joint ventures decreased by approximately S\$41.5 million, from approximately S\$47.6 million in FY2023 to approximately S\$6.1 million in FY2024. This was mainly due to lower sales of completed residential and commercial units of its joint ventures in Indonesia.

Other expenses comprised mainly fair value (loss)/gain on financial assets at FVPL, provision for expected credit loss, impairment loss, net of property and estate management income (net of expenses), management and lease co-ordination fee. In FY2024, the Group recorded impairment losses of: (i) approximately S\$44.1 million on toll road concession rights; (ii) approximately S\$23.2 million on investment properties, reflecting their decreased market values; and (iii) approximately S\$1.1 million on investment in an associated company. In FY2023, other expenses totalled approximately S\$59.3 million, primarily due to an impairment loss of approximately S\$71.7 million on an investment property, reflecting its decline in market value during the previous financial year.

In FY2024, the exceptional items was mainly due to negative goodwill of approximately S\$130.6 million arising from acquisition of new subsidiaries, PT Suryamas Dutamakmur Tbk and PT Wira Perkasa Agung. This was off-set by loss on deconsolidation of a subsidiary, Sittingham Assets Limited of approximately S\$50.2 million and loss on equity interest in a joint venture, PT Inter Trans Teman Futura. In FY2023, the exceptional items was mainly due to gain on deconsolidation of a subsidiary, Asia Management Services Ltd and gain on disposal of Chem Group.

Income tax expense increased by approximately S\$2.3 million or 4.5% from approximately S\$51.1 million in FY2023 to approximately S\$53.4 million in FY2024. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

As a result of the above, net profit for the year increased by approximately S\$80.4 million or 20.9% from approximately S\$384.9 million in FY2023 to approximately S\$465.3 million in FY2024.

Price-to-earnings ("P/E") ratio

Based on the unaudited profit attributable to owners of the Company ("**PAT**") for FY2024 of approximately S\$243.1 million, the existing share capital comprising 4,255,159,396 Shares (excluding treasury shares) and Revised Offer Price of S\$0.375, the implied historical P/E ratio of the Group for FY2024 is approximately 6.4 times. In FY2024, the Group recorded exceptional gain of approximately S\$80.4 million (of which approximately S\$37.6 million is attributable to the shareholders of the Company) mainly due to negative goodwill offset by loss on deconsolidation of a subsidiary, and aggregate impairment losses of approximately S\$68.4 million (of which approximately S\$44.0 million is attributable to the shareholders of the Company), as set out in the preceding section. Accordingly, the adjusted PAT ("**Adjusted PAT**") of the Group, excluding the exceptional items and impairment losses attributable to the shareholders of the Company, is approximately S\$249.5 million for FY2024. Based on the adjusted PAT, the implied adjusted P/E ratio ("**Adjusted PER**") of the Group for FY2024 based on the Revised Offer Price is approximately 6.4 times. For purposes of our analysis of the Offer based on the Revised Offer Price, we will use this Adjusted PER of approximately 6.4 times for FY2024.

Enterprise value to EBITDA ("**EV/EBITDA**") ratio

EV is defined as the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts less its cash and cash equivalents. Based on the adjusted EBITDA (being EBITDA adjusted for exceptional or non-operating income/expenses such as foreign as exchange gain and impairment losses) of the Group for FY2024 of approximately S\$714.2 million, the EV/EBITDA ratio of the Group implied by the Revised Offer Price is approximately 5.2 times.

Consolidated statement of financial position

(\$ millions)	As at 31 Dec 2024 Unaudited
<u>Assets</u>	
<u>Current assets</u>	
Cash and cash equivalents	1,538.1
Short-term investments	68.3
Trade receivables	33.1
Other current assets	265.4
Inventories, at cost	0.6
Properties held for sale	1,799.2
	<hr/> 3,704.7 <hr/>
<u>Non-current assets</u>	
Associated companies	503.3
Joint ventures	314.3
Long-term investments	178.6
Properties under development for sale	1,646.1
Investment properties	1,678.7
Property, plant and equipment	187.5
Long-term receivables and assets	19.1
Deferred tax assets	0.1
Intangible assets	428.3

(S\$ millions)	As at 31 Dec 2024
	Unaudited
	4,956.0
Total assets	8,660.7
<u>Liabilities and Equity</u>	
<u>Current liabilities</u>	
Trade payables	112.8
Other payables and liabilities	895.6
Bonds and notes payable	172.3
Lease liabilities	0.5
Borrowings	181.2
Income taxes payable	1.8
	1,364.2
<u>Non-current liabilities</u>	
Bonds and notes payables	32.6
Lease liabilities	2.8
Borrowings	1,356.9
Long-term liabilities	358.7
	1,751.0
Total liabilities	3,115.2
<u>Equity attributable to owners of the Company</u>	
Issued capital	2,057.8
Treasury capital	(170.6)
Foreign currency translation deficit	(1,723.2)
Other reserves	325.6
Fair value reserves	3.2
Retained earnings	3,127.9
	3,620.7
Non-controlling interests	1,924.8
Total equity	5,545.5
Total liabilities and equity	8,660.7
Net Asset Value attributable to owners of the Company ("NAV")	3,620.7

Source: The Group's unaudited financial results announcement for FY2024. Figures shown as sub-totals or totals in the above table may not be an arithmetic aggregation of the figures that precede them due to rounding.

As at 31 December 2024, the total assets of the Group amounted to approximately S\$8,660.7 million comprising current assets of approximately S\$3,704.7 million and non-current assets of S\$4,956.0 million, representing approximately 42.8% and 57.2% of total assets respectively.

Current assets as at 31 December 2024 comprised mainly (i) properties held for sale of approximately S\$1,799.2 million; (ii) cash and cash equivalents of approximately S\$1,538.1 million; and (iii) other current assets of approximately S\$265.4 million, representing approximately 20.8%, 17.8% and 3.1% of total assets respectively. Non-current assets as at 31 December 2024 comprised mainly (i) investment properties of approximately S\$1,678.7 million; (ii) properties under development for sale of approximately S\$1,646.1 million; (iii) associated companies of approximately S\$503.3 million; and (iv) intangible assets of approximately S\$428.3 million, representing approximately 19.4%, 19.0%, 5.8% and 4.9% of total assets respectively.

As at 31 December 2024, the total liabilities of the Group amounted to approximately S\$3,115.2 million comprising current liabilities of approximately S\$1,364.2 million and non-current liabilities of approximately S\$1,751.0 million, representing approximately 43.8% and 56.2% of total liabilities respectively.

Current liabilities as at 31 December 2024 comprised mainly (i) other payables and liabilities of approximately S\$895.6 million; (ii) borrowings of approximately S\$181.2 million; (iii) bonds and notes payable of approximately S\$172.3 million; and (iv) trade payables of approximately S\$112.8 million, representing approximately 28.7%, 5.8%, 5.5% and 3.6% of total liabilities respectively. Non-current liabilities as at 31 December 2024 comprised mainly (i) borrowings of approximately S\$1,356.9 million; and (ii) long-term liabilities of approximately S\$358.7 million, representing approximately 43.6% and 11.5% of total liabilities respectively.

As at 31 December 2024, the Group has positive net working capital of approximately S\$2,340.5 million, net assets attributable to owners of the Company of approximately S\$3,620.7 million, and net debt of approximately S\$208.2 million.

7.2 Analysis of the Group's NAV per Share

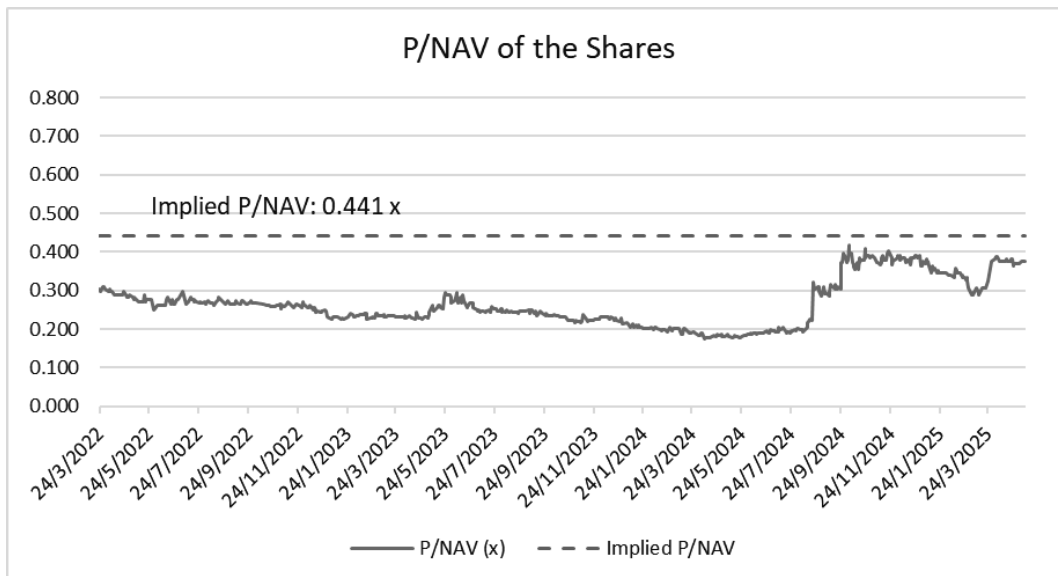
The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities of the company and non-controlling interests. The NAV based approach is meaningful from the perspective that it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. Notwithstanding the foregoing, Shareholders should note that analyses based on the NAV of the Group only provides an estimate of the value of the Group based on a hypothetical scenario of selling of all its assets (including any intangible assets) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, non-controlling interests and obligation of the company or group with the balance to be distributed to its shareholders, and such hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations and regulatory requirements, which would theoretically lower the NAV that can be realised.

In addition, it should be noted that the NAV approach does not take into account or consideration the hypothetical sale of assets in a non-orderly manner or over a short period of time and the NAV does not illustrate the values at which assets may actually be realised or disposed of, given that the market values of assets may vary depending on, amongst others, the prevailing market and economic conditions. Further, the NAV-based approach does not reflect the value of the company or the group as a going concern as it ignores the future economic benefits of the business as a whole.

The latest announced NAV attributable to Shareholders was approximately S\$3,620.7 million as at 31 December 2024. Based on the existing share capital of the Company comprising 4,255,159,396 Shares (excluding treasury shares) as at the Latest Practicable Date, the NAV per Share is approximately S\$0.851. The Revised Offer Price represents a P/NAV ratio of approximately 0.441 times or a discount of approximately 55.9% to the NAV per Share.

7.3 Historical trailing price-to-NAV ("P/NAV") ratios of the Shares

We have compared the P/NAV of the Shares as implied by the Revised Offer Price of 0.441 times against the historical P/NAV of the Shares. The chart below shows the historical P/NAV ratios for the 36-month period prior to and including 24 March 2025 (the "**Last Full Market Day**") (being the last full day of trading in the Shares on the SGX-ST prior to the Offer Announcement Date), and for the period from the Last Full Market Day to 9 May 2025 (the "**LPD Last Market Day**") (being the last full day of trading in the Shares on the SGX-ST prior to the Offer Revision Announcement).



Source: Bloomberg L.P.

The average, minimum and maximum of the historical P/NAV of the Shares are set out below:

Reference Period	Average P/NAV ⁽¹⁾ (times)	Maximum P/NAV ⁽¹⁾ (times)	Minimum P/NAV ⁽¹⁾ (times)
<u>Periods prior to and including the Last Full Market Day</u>			
Last 36 months	0.263	0.416	0.175
Last 24 months	0.264	0.416	0.175
Last 12 months	0.290	0.416	0.175
Last 6 months	0.361	0.416	0.288
Last 3 months	0.338	0.391	0.288
Last 1 month	0.304	0.335	0.288
<u>Periods after the Offer Announcement to Latest Practicable Date</u>			
Periods after the Offer Announcement to LPD Last Market Day	0.376	0.388	0.364
LPD Last Market Day ⁽²⁾	0.376	0.376	0.376

Source: Bloomberg L.P.

Notes:

(1) Rounded to the nearest three (3) decimal places.

- (2) *P/NAV of the Shares based on the closing price of the Shares on the LPD Last Market Day of 9 May 2025, as the Latest Practicable Date is a non-trading day.*

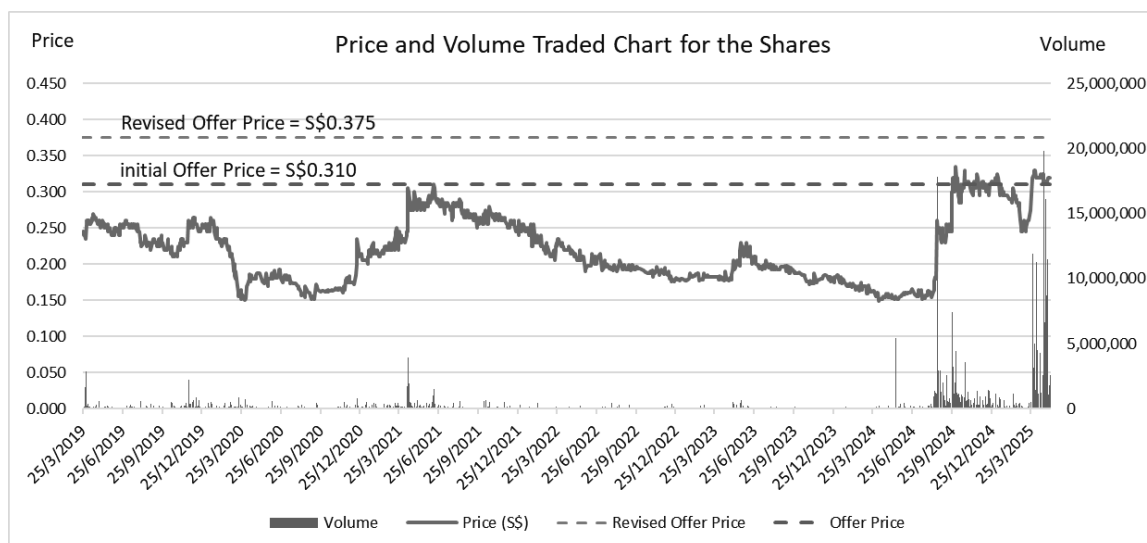
We note from the chart above that:

- (a) the Shares had historically been trading at below its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time during the last 36-month period up to and including the Last Full Market Day. For the 36-month, 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day, the P/NAV as implied by the Revised Offer Price of 0.441 times is above all the corresponding P/NAV ratio for the 36-month, 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day; and
- (b) for the period after the Offer Announcement Date to the Latest Practicable Date, the P/NAV ratio increased to an average P/NAV of 0.376 times. The implied P/NAV of 0.441 times is also above the average P/NAV of the Shares of 0.376 times for this time period.

7.4 Historical share price performance and trading liquidity of the Shares

For the purpose of our analysis of the trading performance of the Shares in respect of the Offer, we have compared the Revised Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 12-month period up to and including the Last Full Market Day, and up to the Latest Practicable Date (the "**Period Under Review**").

We set out below a chart showing the daily closing prices of the Shares and the daily trading volume of the Shares for the six-year period prior to and including the Last Full Market Day, and up to the Latest Practicable Date.



Source: Bloomberg L.P.

In addition to the above share price / trading volume chart, we have tabulated below selected statistics on the share price and trading liquidity of the Shares for the Period Under Review:

Reference Period	Volume Weighted Average Price ("VWAP") (S\$) ⁽¹⁾	Premium/(Discount) of Revised Offer Price to VWAP (%) ⁽²⁾	Highest closing price (S\$)	Lowest closing price (S\$)	Average daily trading volume ('000) ^{(2) (3)}	Average daily trading volume as a percentage of free float (%) ⁽⁴⁾⁽⁵⁾
<u>Periods prior to and including the Last Full Market Day</u>						
Last 12 months	0.266	40.9	0.335	0.149	547.6	0.04
Last 6 months	0.308	21.6	0.335	0.245	521.8	0.04
Last 3 months	0.294	27.7	0.325	0.245	223.7	0.02
Last 1 month	0.265	41.6	0.285	0.245	171.4	0.01
On 24 March 2025, being the Last Full Market Day	0.275 ⁽⁷⁾	36.4	0.275	0.275	516.5	0.04
<u>Periods after the Offer Announcement to the Latest Practicable Date</u>						
Period after the Offer Announcement Date to the Latest Practicable Date	0.319	17.6	0.330	0.310	4,861.4	0.39
LPD Last Market Day ⁽⁶⁾	0.320 ⁽⁷⁾	17.2	0.320	0.320	2,560.3	0.20

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.
- (3) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period.
- (4) Rounded to the nearest two (2) decimal places.
- (5) The free float refers to approximately 1,260.4 million Shares based on the free float of approximately 29.62% as disclosed in the annual report of the Company for FY2023.
- (6) Based on the closing price of the Shares on the LPD Last Market Day of 9 May 2025, as the Latest Practicable Date is a non-trading day.
- (7) Refers to the closing price of the Shares on the respective days.
- (8) VWAP is computed based on the total value of Shares traded during the period divided by the total volume of Shares traded during the period.

Based on the above, we note the following:

- (a) 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;
- (b) the Revised Offer Price of S\$0.375 is higher than the highest closing price of the Shares for the six-year period prior to and including the Last Full Market Day, and up to the Latest Practicable Date which was S\$0.335 per Share. The Revised Offer Price of S\$0.375 represents a premium of approximately 11.9% to this highest closing price per Share;
- (c) the Revised Offer Price of S\$0.375 is at a premium of approximately 40.9%, 21.6%, 27.7% and 41.6% to the VWAP of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day respectively;
- (d) the Revised Offer Price of S\$0.375 is at a premium of approximately 17.2% to the closing price of the Shares of S\$0.320 on the LPD Last Market Day of 9 May 2025;
- (e) the Revised Offer Price of S\$0.375 is above the highest closing price of the Shares for the period after the Offer Announcement to the Latest Practicable Date and the daily closing

prices of the Shares during this period was in the range of between S\$0.310 to S\$0.330 which is at or above the Offer Price;

- (f) the Revised Offer Price of S\$0.375 is at a premium of approximately 17.6% to the VWAP of the Shares of S\$0.319 for the period from the Offer Announcement to the Latest Practicable Date; and
- (g) the Revised Offer Price of S\$0.375 is at a premium of approximately 36.4% to the closing price of the Shares of S\$0.275 on the Last Full Market Day.

With regard to the trading liquidity of the Shares, we note the following:

- (h) for the 12-month period prior to and including the Last Full Market Day, although the Shares were traded on 243 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 0.55 million Shares, representing approximately only 0.04% of the free float of the Company;
- (i) the average daily trading volume of the Shares for the 6-month, 3-month and 1-month periods up to and including the Full Market Day was approximately 0.52 million, 0.22 million and 0.17 million Shares, representing approximately 0.04%, 0.02% and 0.01% of the free float of the Company respectively; and
- (j) for the period after the Offer Announcement to the Latest Practicable Date, trading volume of the Shares increased significantly and amounted to an average daily trading volume of approximately 4.9 million Shares, representing approximately 0.39% of the free float of the Company.

Based on the above observations, we note that the trading of the Shares appears to be relatively illiquid for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day. It appears likely that the market price and the trading volume of the Shares subsequent to the Offer Announcement have been supported by the Offer. Given the low liquidity of the Company's Shares during the periods observed, the Offer represents a realistic exit opportunity for Shareholders to realise their entire investment for cash. In the absence of the Offer, such an exit for all Shareholders may not be readily available due to the low trading liquidity of the Company's Shares.

Shareholders should note that there is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close of the Offer. Shareholders should also note that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

7.5 Valuation statistics of listed companies broadly comparable to the Group

For the purpose of our evaluation of the fairness of the Revised Offer Price, we have considered the valuation ratios of the Group implied by the Revised Offer Price as compared with selected companies listed on various stock exchanges which we consider to have business activities broadly comparable with those of the Group ("**Comparable Companies**"). The Comparable Companies are selected as their business segments/activities are deemed to be broadly comparable with those of the Group, comprising business activities in the property development business. For a more meaningful comparison, we have excluded listed companies with market capitalisation below S\$100 million. As the Group's business is predominantly in Indonesia, we have selected companies listed on the Indonesia Stock Exchange ("**IDX**"), in addition to those listed on the SGX-ST where the Company is listed.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company or group which may be considered identical to the Group in terms of, *inter alia*, composition of business, business activities, size and scale of operations, risk profile, geographical spread of business, operating and financial leverage, accounting policies,

track record, financial performance and future prospects, liquidity and market capitalisation. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied fair market valuation (as the case may be) of the Group as at the Latest Practicable Date.

Company	Business Description
Listed on the IDX	
PT Pantai Indah Kapuk Dua Tbk (" Pantai Indah ")	Pantai Indah operates as a property developer. The company builds, develops, and manages residential apartments and commercial complexes. Pantai Indah serves customers in Indonesia.
PT Pakuwon Jati Tbk (" Pakuwon Jati ")	Pakuwon Jati owns, develops, and manages shopping centers, business complexes, real estate, industrial estate, and hotels.
PT Ciputra Development Tbk (" Ciputra ")	Ciputra develops and sells real estate including office spaces, shopping centers, and related facilities as well as industrial estates. The company also designs, develops, and maintains housing facilities including golf courses, clubs, restaurants, recreational places, and related facilities.
PT Summarecon Agung Tbk (" Summarecon Agung ")	Summarecon Agung and its subsidiaries develop and invest in real estate. The company develops and operates residential houses, apartments, shopping centers, recreational centers and office buildings.
PT Lippo Karawaci Tbk (" Lippo Karawaci ")	Lippo Karawaci is a diversified and integrated property group and is involved in townships, residential homes, hospitals, hotels, retail malls and industrial estate development and management. Lippo Karawaci through its subsidiaries is also engaged in property and REIT management.
PT Alam Sutera Realty Tbk (" Alam Sutera ")	Alam Sutera is a full service real estate company. The company develops and manages, residential, commercial, leisure, and recreational projects.
PT Agung Podomoro Land Tbk (" Agung Podomoro ")	Agung Podomoro is a property development company.
Listed on the SGX-ST	
UOL Group Ltd (" UOL ")	UOL owns and operates as a real estate company. The company has a diversified portfolio of development and investment properties, hotels, and serviced suites. UOL serves customers worldwide.
City Developments Ltd (" CDL ")	CDL provides real estate services. The company offers renting, buying, and selling residential, commercial, and hospitality properties as well as provides consulting services. CDL serves customers in Singapore.
Frasers Property Ltd (" Frasers Property ")	Frasers Property provides real estate ownership and development services. The company engages in the development of land, housing projects, apartments, as well as commercial, industrial, and retail properties. Frasers Property serves customers globally.
Singapore Land Group Ltd (" Singapore Land ")	Singapore Land operates as a real estate company. The company develops and invests in properties, and provides property management, information technology, development management and consultancy services, as well as trades in computers and related products, and invests in hotels and retail centers. Singapore Land serves clients in Singapore.
Ho Bee Land Ltd (" Ho Bee Land ")	Ho Bee Land develops and invests in real estate properties in Singapore and United Kingdom. The company also operates hotels.
Bukit Sembawang Estates Ltd (" Bukit Sembawang ")	Bukit Sembawang, through its subsidiaries, operates in property development, property mortgage financing, and the holding of properties and investments. The company provides residential property development throughout Singapore.
Hong Fok Corp Ltd (" Hong Fok ")	Hong Fok is an investment holding company whose principal activities consist of property investment, property development, property management, and investment trading.

Company	Business Description
Oxley Holdings Ltd (“Oxley”)	Oxley develops real estate. The company develops residential and commercial projects in accessible locations. Oxley also develops light industrial buildings that include swimming pools and other recreational amenities.

Source: Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation measures for our analysis:

Valuation Ratio	Description
Price-to-earnings ratio (“P/E”)	<p>The P/E, or earnings multiple, illustrates the ratio of a company's market capitalisation relative to its historical consolidated net profit attributable to shareholders. The P/E is an earnings-based valuation methodology.</p> <p>The P/E is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation of intangible assets.</p> <p>We have considered the historical P/Es of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date and trailing twelve months (TTM) earnings vis-à-vis the corresponding historical P/E of the Group based on the Revised Offer Price and the earnings of the Group.</p>
Enterprise value to EBITDA (“EV/EBITDA”) ratio	<p>EV refers to enterprise value which is the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents.</p> <p>EBITDA refers to the consolidated earnings before interest, taxes, depreciation and amortisation expenses.</p> <p>The EV/EBITDA ratio illustrates the ratio of the market value of an entity relative to its pre-tax operating cashflow, without regard to its capital structure and provides an indication of current market valuation relative to operating performance.</p> <p>We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date, latest available balance sheet values and trailing twelve months (TTM) EBITDA vis-à-vis the corresponding historical EV/EBITDA ratio of the Group based on the Revised Offer Price and the EBITDA of the Group.</p>
Price-to-NAV (“P/NAV”)	<p>An NAV-based approach is useful to illustrate the extent that the value of each share is backed by assets. The NAV-based valuation approach may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the company or group.</p>

The valuation ratios of the Comparable Companies as at the Latest Practicable Date are set out below:

Company	Market Capitalisation as at LPD ⁽¹⁾⁽²⁾ (S\$ m)	EV/TTM EBITDA ⁽²⁾ (times)	TTM P/E ⁽¹⁾⁽²⁾ (times)	P/NAV ⁽¹⁾⁽³⁾ (times)
Indonesian Comparable Companies				
Pantai Indah	14,588.9	165.6 ⁽⁴⁾	317.0 ⁽⁴⁾	8.59 ⁽⁴⁾
Pakuwon Jati	1,475.4	5.8	8.6	0.85
Ciputra	1,405.1	4.8	7.3	0.76
Summarecon Agung	583.6	5.0	6.0	0.63
Lippo Karawaci	484.5	0.5 ⁽⁴⁾	0.3	0.19
Alam Sutera	220.7	6.4	58.7 ⁽⁴⁾	0.23
Agung Podomoro	165.8	5.3	2.9	0.18
Maximum		165.6	317.0	8.59
Mean		5.5	5.0	0.47
Median		5.3	6.0	0.43
Minimum		0.5	0.3	0.18
Singapore Comparable Companies				
UOL	4,866.0	17.4	13.6	0.42
CDL	4,333.0	16.4	21.5	0.48
Frasers Property	3,199.7	28.0	11.0	0.32
Singapore Land	2,822.4	14.1	9.9	0.34
Ho Bee Land	1,195.2	11.7	10.9	0.32
Bukit Sembawang	945.0	3.7	8.7	0.62
Hong Fok Corp	610.4	36.2	25.7	0.26
Oxley	287.1	38.5	n.m. ⁽⁵⁾	0.35
Maximum		38.5	25.7	0.62
Mean		20.7	14.5	0.39
Median		16.9	11.0	0.34
Minimum		3.7	8.7	0.26
The Company as implied by the Revised Offer Price		5.2	6.6	0.44

Source: Bloomberg L.P.

Notes:

- (1) Based on the closing price as at the Latest Practicable Date.
- (2) Rounded to the nearest one (1) decimal place.
- (3) Rounded to the nearest two (2) decimal places.
- (4) Excluded from the computation of the mean and median as it is deemed as an outlier.
- (5) "n.m." denotes not meaningful as the relevant company was loss-making for the period.

Based on the above, we note that:

- (a) in respect of the Indonesian Comparable Companies, the EV/EBITDA of the Group (as implied by the Revised Offer Price) of 5.2 times is within the range of EV/TTM EBITDA ratios of the Indonesian Comparable Companies of between 0.5 times and 165.6 times, and is slightly lower than the mean and median EV/TTM EBITDA ratio of the Indonesian Comparable Companies of 5.5 times and 5.3 times respectively;

- (b) in respect of the Indonesian Comparable Companies, the Adjusted PER of the Group (as implied by the Revised Offer Price) of 6.6 times is within the range of the TTM P/E ratios of the Indonesian Comparable Companies of between 0.3 times and 317.0 times and is above the mean and median TTM P/E ratios of the Indonesian Comparable Companies of 5.0 times and 6.0 times respectively;
- (c) in respect of the Indonesian Comparable Companies, the P/NAV of the Group (as implied by the Revised Offer Price) of 0.44 times is within the range of P/NAV of the Indonesian Comparable Companies of between 0.18 times to 8.59 times but is lower than the mean but above the median P/NAV of the Indonesian Comparable Companies of 0.47 times and 0.43 times respectively;
- (d) in respect of the Singapore Comparable Companies, the EV/EBITDA of the Group (as implied by the Revised Offer Price) of 5.2 times is within the range of EV/TTM EBITDA ratios of the Singapore Comparable Companies of between 3.7 times and 38.5 times but below the mean and median EV/TTM EBITDA ratio of the Singapore Comparable Companies of 20.7 times and 16.9 times respectively;
- (e) in respect of the Singapore Comparable Companies, the Adjusted PER of the Group (as implied by the Revised Offer Price) of 6.6 times is below the range of the TTM P/E ratios of the Singapore Comparable Companies of between 8.7 times and 25.7 times; and
- (f) in respect of the Singapore Comparable Companies, the P/NAV of the Group (as implied by the Revised Offer Price) of 0.44 times is within the range of P/NAV of the Singapore Comparable Companies of between 0.26 times to 0.62 times and is above the mean and median P/NAV of the Singapore Comparable Companies of 0.39 times and 0.34 times respectively.

7.6 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST

In assessing the reasonableness of the Revised Offer Price, we have also compared the financial terms of the Offer with those of successful privatisation transactions with a fair and reasonable opinion, involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 ("**Precedent Privatisation Transactions**").

It should be noted that the companies involved in the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile and other relevant criteria. In addition, economic conditions have changed and may differ over the relevant periods, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide of the premium/discount of offer prices over the last transacted prices, VWAPs and NAV (or Revalued NAV ("**RNAV**")) without having regard to their specific industry characteristics, and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation of the Company. Shareholders should also note that the list of Precedent Privatisation Transactions is not exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

Company Name	Type ⁽¹⁾	Announcement date	Premium of offer price over				Offer Price/NAV or Offer Price/RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
5E Resources Limited	SOA	25 Oct 24	22.6	22.2	21.8	26.2	1.61
Dyna-Mac Holdings Ltd.	VGO	11 Sep 24	35.4	18.6	27.4	44.4	5.88
Silverlake Axis Ltd.	VGO	26 Aug 24	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	VGO	10 Jul 24	39.5	40.8	37.0	33.3	1.01
RE&S Holdings Limited	SOA	19 May 24	56.5	65.1	50.0	45.2	1.93
Isetan (Singapore) Limited	SOA	1 Apr 24	153.5	173.4	171.1	168.9	0.70
Best World International Limited	EO	22 Mar 24	46.3	47.1	46.3	48.4	1.88
Boustead Projects Limited	EO	14 Nov 23	23.6	24.1	25.7	26.6	0.63
Healthway Medical Corporation Limited	VD	3 Jul 23	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	VGO	4 Jun 23	34.9	35.7	39.0	44.3	2.01
Challenger Technologies Limited	VGO	30 May 23	9.1	10.5	11.9	14.3	1.46
Global Palm Resources Holdings Limited	VGO	29 Mar 23	93.8	86.6	70.1	70.1	0.78
G.K. Goh Holdings Limited	VGO	28 Feb 23	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	VGO	10 Feb 23	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd	MGO	24 Nov 22	5.6	13.1	26.5	33.7	0.56
Golden Energy and Resources Limited	VD	9 Nov 22	15.8	23.0	44.6	48.3	4.50
Colex Holdings Limited	SOA	17 Oct 22	25.0	13.9	13.3	0.9	1.62
Asian Healthcare Specialists Limited	VGO	6 Oct 22	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	VGO	3 Oct 22	16.7	Nil	25.2	25.5	0.48
Moya Holdings Asia Limited	VD	14 Sep 22	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	VGO	13 Sep 22	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	VD	12 Sep 22	34.3	67.3	72.2	74.7	1.02
SP Corporation Limited	SOA	20 Aug 22	169.5	163.7	162.8	156.9	1.00
Hwa Hong Corporation Limited	VGO	17 May 22	36.5	36.1	32.0	22.0	0.79
Excelpoint Technology Ltd	SOA	13 Apr 22	21.4	36.6	31.3	45.9	1.58
Singapore O&G Ltd	VGO	7 Mar 22	18.0	14.8	12.2	11.3	3.55
Maximum			169.5	173.4	171.1	168.9	5.88
Mean			40.7	44.4	44.2	44.8	1.66
Median			29.7	35.7	31.7	35.7	1.27
Minimum			5.6	10.5	11.9	0.9	0.48
The Company – Implied by the Revised Offer Price	VGO	27 Mar 25	36.4	41.6	27.7	21.6	0.44

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Privatisation Transactions

Notes:

- (1) EO – Exit Offer; MGO – Mandatory General Offer; VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.
- (2) Based on the NAV per share or RNAV per share, where available, as published in the respective independent financial adviser's letter.

Based on the above, we note the following:

- (a) the premia implied by the Revised Offer Price of 36.4% over the last transacted price of the Shares on the Last Full Market Day is within the range of premium of the Precedent Privatisation Transactions of between 5.6% and 169.5% and above the median but below the mean premium of the Precedent Privatisation Transactions of 29.7% and 40.7% respectively;
- (b) the premia implied by the Revised Offer Price of 41.6% over the 1-month VWAP of the Shares prior to and including the Last Full Market Day is within the range of premium of the Precedent Privatisation Transactions of between 10.5% and 173.4% and above the median but below the mean premium of the Precedent Privatisation Transactions of 35.7% and 44.4% respectively;
- (c) the premia implied by the Revised Offer Price of 27.7% over the 3-month VWAP of the Shares prior to and including the Last Full Market Price is within the range of premium of the Precedent Privatisation Transactions of between 11.9% and 171.1% but lower than the mean and median premium of the Precedent Privatisation Transactions of 44.2% and 31.7% respectively;
- (d) the premia implied by the Revised Offer Price of 21.6% over the 6-month VWAP of the Shares prior to and including the Last Full Market Day is within the range of premium of the Precedent Privatisation Transactions of between 0.9% and 168.9% but lower than the mean and median premium of the Precedent Privatisation Transactions of 44.8% and 35.7% respectively; and
- (e) the P/NAV as implied by the Revised Offer Price of 0.44 times is below the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of between 0.48 times and 5.88 times.

7.7 Comparison with precedent privatisation transactions involving selected companies broadly comparable to the Group

Given that the Group is a property development company and listed property development companies generally trade below NAV, we have also reviewed privatisation transactions of property-related companies announced on SGX-ST between 1 January 2022 to the Latest Practicable Date with a fair and reasonable opinion, whether by way of scheme of arrangement under Section 210 of the Companies Act or general offer under the Code where the offeror has stated its intention to delist the company from the SGX-ST ("**Precedent Property Privatisation Transactions**").

Similarly, the list of Precedent Privatisation Transactions is not exhaustive and the following comparison with the Precedent Property Privatisation Transactions is for illustrative purposes only, as the companies involved in the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, scale of operations, geographical markets, liquidity, market capitalisation, risk profile, extent of control the acquirer already has in the target company and other relevant criteria. Conclusions drawn from the comparisons made may not necessarily reflect any perceived or implied market valuation for the Company.

Details of the Precedent Property Privatisation Transactions are set out below:

Company Name	Announcement date	Premium of offer price over				Offer Price/ NAV (times)	Offer Price/ RNAV (times)
		Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)		
Amara Holdings Limited	14 Nov 23	53.8	70.5	75.4	77.5	0.90	0.48
Boustead Projects Limited	14 Nov 23	23.6	24.1	25.7	26.6	0.92	0.63
Global Dragon Limited	10 Feb 23	14.3	15.4	22.4	17.6	0.99	0.73
Chip Eng Seng Corporation Ltd	24 Nov 22	5.6	13.1	26.5	33.7	0.76	0.56
Hwa Hong Corporation Limited	17 May 22	36.5	36.1	32.0	22.0	1.40	0.79
Maximum		53.8	70.5	75.4	77.5	1.40	0.79
Mean		26.8	31.8	36.4	35.5	0.99	0.64
Median		23.6	24.1	26.5	26.6	0.92	0.63
Minimum		5.6	13.1	22.4	17.6	0.76	0.48
The Company – Implied by the Revised Offer Price		36.4	41.6	27.7	21.6	0.44	- ⁽¹⁾

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Property Privatisation Transactions

Note:

- (1) *Taking into consideration, inter alia, that: (i) bulk of the Group's revenue and EBITDA can be attributed to BSDE and DMAS which are listed on the IDX; (ii) the shares of BSDE and DMAS are relatively liquid and therefore their historical share prices will serve as a meaningful reference point for estimating the fair value of the shares of BSDE and DMAS; and (iii) we are not using RNAV of BSDE and DMAS in our estimation of the range of fair value of the Shares which is based on the SOTP valuation analysis, we have not requested the Company to conduct a valuation of the property assets held under BSDE and DMAS (please refer to paragraph 7.9 of this Supplemental IFA Letter for more details).*

Based on the above, we note the following:

- the premia implied by the Revised Offer Price of 36.4% over the last transacted price of the Shares on the Last Full Market Day is within the range of premium of the Precedent Property Privatisation Transactions of between 5.6% and 53.8% and above the mean and median premium of the Precedent Property Privatisation Transactions of 26.8% and 23.6% respectively;
- the premia implied by the Revised Offer Price of 41.6% over the 1-month VWAP of the Shares prior to and including the Last Full Market Day is within the range of premium of the Precedent Property Privatisation Transactions of between 13.1% and 70.5% and above the mean and median premium of the Precedent Property Privatisation Transactions of 31.8% and 24.1% respectively;
- the premia implied by the Revised Offer Price of 27.7% over the 3-month VWAP of the Shares prior to and including the Last Full Market Day is within the range of premium of the Precedent Property Privatisation Transactions of between 22.4% and 75.4% and above the median but below the mean premium of the Precedent Property Privatisation Transactions of 26.5% and 36.4% respectively;
- the premia implied by the Revised Offer Price of 21.6% over the 6-month VWAP of the Shares prior to and including the Last Full Market Day is within the range of premium of the Precedent Property Privatisation Transactions of between 17.6% and 77.5% but below the mean and median premium of the Precedent Property Privatisation Transactions of 35.5% and 26.6% respectively; and

- (e) the P/NAV as implied by the Revised Offer Price of 0.44 times is below the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Property Privatisation Transactions of between 0.76 times and 1.40 times.

7.8 Dividend track record of the Company

For the purpose of assessing the Offer, we have considered the historical dividend track record of the Shares and compared them with the returns which a Shareholder may potentially obtain by re-investing the proceeds from the Offer in other selected alternative equity investments.

The Company does not have a fixed dividend policy. Based on the Company's latest annual report for the financial year ended 31 December 2023, the Directors will, based on Management recommendations, determine the amount, if any, of dividends to be declared taking into account all relevant factors such as the Group's net profit attributable to shareholders, financial performance, future capital expenditure requirements, business expansion plans and general economic conditions. In this regard, we note that the Company has been paying dividends consistently for the past ten years, except for FY2024, but the dividend yield had decreased over the past 3 financial years. We set out below the information on the dividend per Share declared and paid by the Company for the past 3 financial years:

Dividends declared	FY2022	FY2023	FY2024
Total dividends per Share (S\$ cents)	0.138	0.08	-
Average Share price ⁽¹⁾ (S\$)	0.207	0.190	-(3)
Dividend yield ⁽²⁾ (%)	0.67	0.42	-

Source: Bloomberg L.P. and Company's announcements on SGXNET

Notes:

- (1) Based on the daily closing prices of the Shares for the respective financial year over the number of days on which trades in the Company's Shares were recorded. Rounded to the nearest three (3) decimal places.
- (2) Computed based on the dividend per Share divided by the average Share price for the year.
- (3) No dividend was declared for FY2024. Hence, the average share price is not computed.

Based on the above dividend track record, we calculate the average annualised dividend per Share over the past 3 financial years to be 0.073 Singapore cents, which represents a dividend yield of 0.19% based on the Revised Offer Price.

For the purpose of analysing the Offer, we have considered that the Shareholders who realise their investments in the Shares via the Offer may re-invest the proceeds in selected alternative investments such as a broad Singapore market index instrument like the STI Exchange-Traded Fund ("STI ETF") or Singapore Government Securities (SGS) bonds as follows:

	%
Trailing 12-month dividend yield of the STI ETF as at the Latest Practicable Date	4.46
Cut-off yield for the 5-year SGS bond issued on 1 April 2025	2.61

Source: Bloomberg L.P. and Monetary Authority of Singapore website

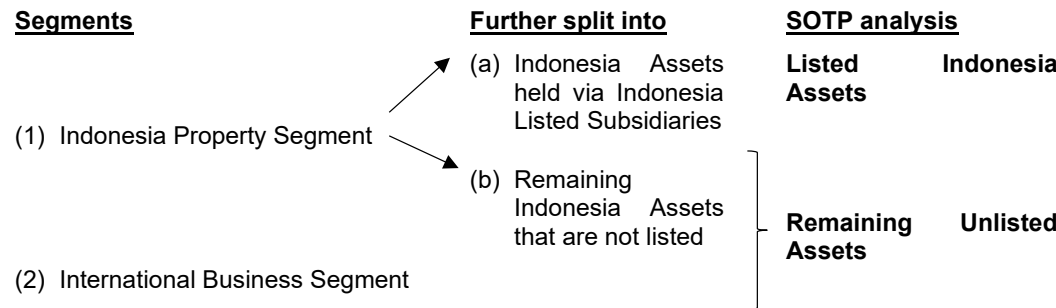
This suggests that Shareholders who realise their investments via the Offer may potentially experience an increase in dividend income if they reinvest the proceeds in the above-mentioned alternative investments.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend pay-out nor an indication of the prospective performance of STI ETF or cut-off yield of future SGS bonds. **There is no assurance that the Company will continue with such or any dividends pay-outs in the future.**

7.9 Sum-of-the-Parts (SOTP) Analysis and Estimated Range of Values of the Shares

In arriving at an estimated intrinsic value of the Shares, we have used the SOTP valuation analysis in view of the corporate structure of the Group. Based on the latest unaudited financial statements of the Group for FY2024, the Company is principally an investment holding company and the Group is primarily involved in the property business and manages its business in two key operating segments, namely:

- (a) Indonesia property segment (excluding Batam) (“**Indonesia Property Segment**”): The Indonesia Property Segment comprises mainly: (i) the Company’s indirect shareholdings in two IDX-listed subsidiaries, namely PT Bumi Serpong Damai Tbk (“**BSDE**”) and PT Duradelta Lestari TBK (“**DMAS**”); and (ii) other unlisted Indonesia businesses which are primarily involved in real estate investment and development, but excludes Batam, which is grouped under the international property segment due to its relative proximity to Singapore. In this regard, we note that the Group’s listed entities on the IDX are managed by separate management teams with independent governance structures. Accordingly, the more likely and practicable way for the Company to realise the value of its investments in BSDE and DMAS is to sell the shares of BSDE and DMAS which are actively traded and for which the market price provides an indication of fair value of the Listed Indonesia Assets as ascribed by the stock market; and
- (b) International property segment (excluding Indonesia but including Batam) (“**International Business Segment**”): The International Business Segment focuses on the investment and development of commercial and residential properties in the United Kingdom, China, Singapore and Batam, Indonesia, as well as owning and managing hotels and resorts in Johor, Malaysia, and Batam, Indonesia. In addition, the International Business Segment holds long-term investments in Australia and various privately held funds and quoted securities.



The Indonesia Property Segment accounted for 95.9% of the Group’s revenue in FY2024 and 94.5% of the Group’s EBITDA in FY2024. In addition, the majority of the revenue and EBITDA from the Indonesia Property Segment, representing approximately 91.3% and 92.5% respectively, can be attributed to its two IDX-listed subsidiaries, BSDE and DMAS. Hence, this Indonesia Property Segment can be further split into two segments, namely (i) assets attributed to the two IDX-listed subsidiaries (“**Listed Indonesia Assets**”) and (ii) remaining Indonesia assets not attributable to the two IDX-listed subsidiaries (“**Unlisted Indonesia Assets**”). For the purposes of our SOTP analysis, we have aggregated the assets under the Unlisted Indonesia Assets with the International Business Segment to form the “**Remaining Unlisted Assets**”.

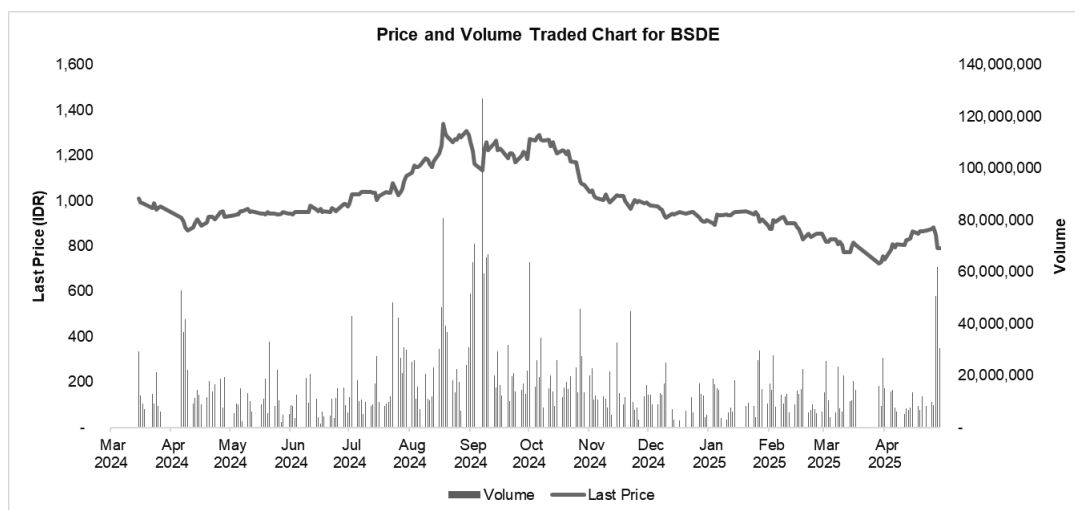
7.9.1 Listed Indonesia Assets

As at the Latest Practicable Date, the Group owns effective interest of approximately 67.2% of BSDE and 57.3% of DMAS, both of which are listed on the Indonesian stock exchange ("IDX").

The closing prices of the shares of BSDE and DMAS and the volume of these shares traded on a daily basis during the period commencing from the 12-month period prior to and including the Last Full Market Day, and up to the Latest Practicable Date are charted out below.

In addition to the share price / trading volume chart, we have tabulated below selected statistics on the share price and trading liquidity of BSDE and DMAS shares for the 12-month period up to including the Last Full Market Day, and up to the Latest Practicable Date.

Price and Volume Traded for BSDE



Reference Period	VWAP (IDR) ⁽¹⁾	Highest closing price (IDR) ⁽¹⁾	Lowest closing price (IDR) ⁽¹⁾	Average daily trading volume ('000) ^{(1) (2)}	Average daily trading volume as a percentage of free float (%) ^{(3) (4)}
Periods prior to and including the Last Full Market Day					
Last 12 months	1,070.6	1,340.0	775.0	16,837.1	0.26
Last 6 months	1,040.1	1,290.0	775.0	14,128.9	0.22
Last 3 months	889.4	955.0	775.0	10,941.3	0.17
Last 1 month	835.2	885.0	775.0	10,024.6	0.16
24 March 2025, being the Last Full Market Day	775.0 ⁽⁵⁾	775.0	775.0	10,113.8	0.16
Periods after Offer Announcement to the Latest Practicable Date					
From Offer Announcement to the Latest Practicable Date	817.5	885.0	725.0	15,510.6	0.24
LPD Last Market Day	790.0 ⁽⁵⁾	790.0	790.0	30,515.1	0.47

Source: Bloomberg L.P.

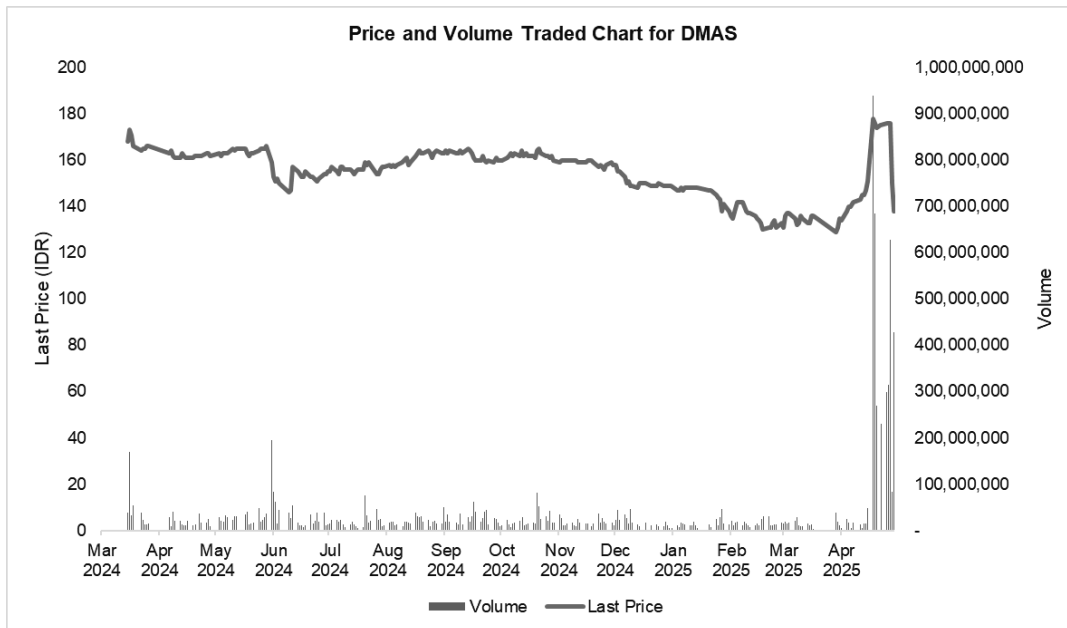
Notes:

- (1) Rounded to the nearest one (1) decimal place.
- (2) The average daily trading volume of the BSDE shares is calculated based on the total volume of BSDE shares traded during the period divided by the number of market days during that period.

- (3) Rounded to the nearest two (2) decimal places.
- (4) The number of shares of BSDE held in the hands of the public was approximately 6.4 billion, representing approximately 30.89% of the issued shares of BSDE.
- (5) Refers to the closing price of the BSDE shares on the respective days.

Based on the above, we note the share prices of BSDE have been on an uptrend from middle of April 2024 to early September 2024, with the highest closing price of IDR1,340 on 28 August 2024 after reporting a significant increase in revenue and net profit for the six months period ended 30 June 2024. Subsequently, the share price of BSDE has been on a decreasing trend from October 2024 up to and including the Last Full Market Day, which is generally in line with the downtrend of the overall IDX Composite Index. With regard to the trading liquidity of the BSDE shares, we note that the BSDE shares were actively traded with average daily trading volume of approximately 16.8 million shares over the 12-month period prior to and including the Last Full Market Day, representing approximately 0.26% of the free float of BSDE shares.

Price and Volume Traded for DMAS



Reference Period	VWAP (IDR) ⁽¹⁾	Highest closing price (IDR) ⁽¹⁾	Lowest closing price (IDR) ⁽¹⁾	Average daily trading volume ('000) ^{(1) (2)}	Average daily trading volume as a percentage of free float (%) ^{(3) (4)}
<u>Periods prior to and including the Last Full Market Day</u>					
Last 12 months	156.8	173.0	130.0	22,384.2	0.26
Last 6 months	152.2	165.0	130.0	18,801.7	0.22
Last 3 months	139.8	150.0	130.0	14,418.1	0.17
Last 1 month	133.3	137.0	130.0	14,794.1	0.17
24 March 2025, being the Last Full Market Day	133.0 ⁽⁵⁾	133.0	133.0	15,830.6	0.19
<u>Periods after Offer Announcement to the Latest Practicable Date</u>					
From Offer Announcement to the Latest Practicable Date	169.0	178.0	129.0	165,581.3	1.95

Reference Period	VWAP (IDR) ⁽¹⁾	Highest closing price (IDR) ⁽¹⁾	Lowest closing price (IDR) ⁽¹⁾	Average daily trading volume (‘000) ^{(1) (2)}	Average daily trading volume as a percentage of free float (%) ^{(3) (4)}
LPD Last Market Day	138.0 ⁽⁵⁾	138.0	138.0	427,909	5.04

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest one (1) decimal place.
- (2) The average daily trading volume of the DMAS shares is calculated based on the total volume of DMAS shares traded during the period divided by the number of market days during that period.
- (3) Rounded to the nearest two (2) decimal places.
- (4) The number of shares of DMAS held in the hands of the public was approximately 8.5 billion, representing approximately 17.63% of the issued shares of DMAS.
- (5) Refers to the closing price of the DMAS shares on the respective days.

Based on the above, we note the share price of DMAS has been on a decreasing trend for the past 12 months up to and including the Last Full Market Day. On 28 April 2025, we noted that DMAS announced a cash dividend of approximately IDR1.39 trillion or around 105% of the company’s profit for FY2024, which could have led to the spike in the share price from 28 April 2025 to 7 May 2025. As the shares of DMAS went ex-dividend on 8 May 2025, this could have led to the substantial decline in the share price of DMAS from 8 May 2025. With regard to the trading liquidity of the DMAS shares, we note that the DMAS shares were actively traded with average daily trading volume of approximately 22.4 million shares over the 12-month period prior to and including the Last Full Market Day, representing approximately 0.26% of the free float of DMAS shares.

Analysis of the trading liquidity of BSDE and DMAS shares vis-à-vis the IDX Property and Real Estate (“IDXPROP”) Index Components

To evaluate whether the historical market prices of the BSDE and DMAS shares would provide a meaningful reference point for use in our SOTP analysis, we have also considered the trading liquidity of the BSDE and DMAS shares for the 12-month period prior to and including the Last Full Market Day and the free float of BSDE and DMAS shares relative to the companies that make up the top 15 companies in the IDXPROP (other than BSDE, DMAS, PT Suryamas Dutamakmur Tbk and PT Duta Pertiwi Tbk, which are part of the Group) based on market capitalisations as of the Last Full Market Day (“**Top 15 IDXPROP Index Components**”).

	Company	Market capitalisation as of the Last Full Market Day (IDR billion)	Free float (%)	Average daily trading volume/ free float (%)	Average daily value/market capitalisation as of the Last Full Market Day (%)
1	PT Pantai Indah Kapuk Dua Tbk	137,601	10.1	0.776	0.109
2	PT Bangun Kosambi Sukses	25,567	54.1	- ⁽¹⁾	- ⁽¹⁾
3	PT Metropolitan Kentjana Tbk	24,416	34.1	0.007	0.003
4	PT Maha Properti Indonesia Tbk	20,084	14.8	0.005	0.001
5	PT Pakuwon Jati Tbk	16,278	31.3	0.300	0.120
6	PT Ciputra Development Tbk	13,346	43.1	0.323	0.222
7	PT Sentul City Tbk	10,901	12.9	0.253	0.034

	Company	Market capitalisation as of the Last Full Market Day (IDR billion)	Free float (%)	Average daily trading volume/free float (%)	Average daily value/market capitalisation as of the Last Full Market Day (%)
8	PT Jaya Sukses Makmur Sentosa Tbk	10,890	14.8	0.019	0.003
9	PT Indonesian Paradise Property Tbk	10,176	16.8	0.020	0.004
10	PT Jaya Real Property Tbk	10,037	14.8	0.036	0.005
11	PT Summarecon Agung Tbk	6,240	60.7	0.578	0.515
12	PT Lippo Karawaci Tbk	5,388	44.9	0.317	0.193
13	PT Kawasan Industri Jababeka Tbk	3,540	74.7	0.990	0.707
14	PT Mega Manunggal Property Tbk	3,513	27.3	0.097	0.023
15	PT Roda Vivatex Tbk	3,427	21.2	0.005	0.001
Maximum		137,601	74.7	0.990	0.707
Minimum		3,427	10.1	0.005	0.001
Mean		20,094	31.7	0.266	0.139
Median		10,890	27.3	0.175	0.028
BSDE		16,408	30.9	0.261	0.118
DMAS		6,410	17.6	0.263	0.059

Source: Bloomberg L.P.

Note:

(1) Not applicable. The company was officially listed on the IDX on 13 January 2025.

From the table above, we note the following:

- the respective free floats of BSDE and DMAS of approximately 30.9% and 17.6% are within the range of the Top 15 IDXPROP Index Components. The free float of BSDE is higher than the median and only slightly lower than the average free float of the Top 15 IDXPROP Index Components. The free float of DMAS is lower than the median and average free float of the Top 15 IDXPROP Index Components;
- for the 12-month period up to and including the Last Full Market Day, the average daily trading volume of BSDE shares and DMAS shares represented approximately 0.261% and 0.263% of the free float of BSDE and DMAS, respectively ("**ADTVol/Free Float**"). The respective ADTVol/Free Float of BSDE and DMAS are within the range of the ADTVol/Free Float of the Top 15 IDXPROP Index Components, and are higher than the median but slightly lower than the average ADTVol/Free Float of the Top 15 IDXPROP Index Components for the same period; and
- the average daily trading value of BSDE shares for the 12-month period up to and including the Last Full Market Day, which represents 0.118% of the market capitalisation ("**ADTVal/Market Cap**") of BSDE as at the Last Full Market Day, is higher than the median but lower than the average ADTVal/Market Cap of the Top 15 IDXPROP Index Components for the same period. Similarly, the ADTVal/Market Cap of DMAS for the 12-month period up to and including the Last Full Market Day of 0.059%, is higher than the median but lower than the average ADTVal/Market Cap of the Top 15 IDXPROP Index Components for the same period.

The above analysis suggests that BSDE and DMAS shares with their fairly large free float are relatively liquid, and therefore the historical share prices of BSDE and DMAS shares will serve as

a meaningful reference point and as an indication of the fair value of the Listed Indonesia Assets and to be used in our SOTP analysis. In addition, as noted in paragraph 7.5 of this Supplemental IFA Letter, all the Comparable Companies (except for one outlier) trades at significant discounts to their NAV with a median P/NAV of 0.43x and 0.34x for the Indonesian Comparable Companies and Singapore Comparable Companies respectively and therefore valuing the Company's stake in BSDE and DMAS based on NAV or RNAV may not be appropriate. Hence, we have not requested the Company to conduct a valuation of the properties and fixed assets held under BSDE and DMAS and have instead relied on the market values of the BSDE and DMAS shares for our determination of the fair value of the Listed Indonesia Assets.

Shareholders should note that there is no assurance that the market price and trading volume of the BSDE and DMAS shares will be maintained at the level prevailing as at the Latest Practicable Date after the close of the Offer. **Shareholders should note that the past trading performance of BSDE and DMAS shares should not, in any way, be relied upon as an indication or promise of its future trading performance.**

For the purpose of determining the fair value of the Company's shareholdings in BSDE and DMAS, we have used the VWAP of BSDE shares and DMAS shares for the 1-month period up to the LPD Last Market Day which we believe provides an accurate indicator of fair value since it incorporates both price and volume information over the most recent 1-month period up to the LPD Last Market Day.

	BSDE	DMAS
VWAP of share price for the 1 month period up to the LPD Last Market Day (IDR)	825.25	169.83
Number of outstanding shares (excluding treasury shares)	20,913,395,112	48,198,111,100
Market Capitalisation (S\$ million) ⁽¹⁾	1,355.3	642.8
Group's effective interest in respective subsidiaries (%)	67.21	57.28
Group's implied fair value of its stake in the respective subsidiaries (S\$ million)	910.9	368.2

Note:

(1) Converted to SGD cents at an exchange rate of SGD1.00: IDR12,734.5 as at LPD and rounded to the nearest one (1) decimal place.

7.9.2 Remaining Unlisted Assets

As at 31 December 2024, based on figures provided by the Company, the unaudited NAV (excluding non-controlling interests) attributable to the Group's Remaining Unlisted Assets is approximately S\$972.5 million.

For the purposes of assessing the fair value of the Remaining Unlisted Assets, we have considered whether there are any assets under the Remaining Unlisted Assets which may be valued at an amount that is materially different from that which was recorded in the latest announced balance sheet of the Group and whether there are any events in announcements made by the Company after the publication of the latest financial results that are likely to materially impact the NAV. In this regard and for the purpose of determining the RNAV of the Remaining Unlisted Assets, we have obtained from Management and reviewed the latest valuation reports that have been issued within the last six months from the Latest Practicable Date on the properties (including any significant fixed assets therein) held under the Remaining Unlisted Assets. The total book value of the Revalued Properties is approximately S\$812.4 million, representing approximately 98.1% of the aggregate book value of the total properties and fixed assets held under the Remaining Unlisted Assets as at 31 December 2024. We understand that these

valuation reports for the Revalued Properties were obtained by the Management either for internal use by the Management and/or for the purpose of obtaining financing for the respective properties.

Based on the book values of the Revalued Properties held under the Remaining Unlisted Assets as at 31 December 2024 and their market value as set out in the respective valuation reports, the net revaluation surplus attributable to the Revalued Properties is set out below.

	S\$'000 ⁽¹⁾
Book value of the Revalued Properties ⁽²⁾ as at 31 December 2024	812,422
Fair value of the Revalued Properties	1,083,128
Gross revaluation surplus	270,706
Less: potential tax liability ⁽³⁾ arising from the hypothetical disposal of the Revalued Properties at the valuation ascribed to them in the valuation reports	(8,226)
Net revaluation surplus	262,480
Less: Non-controlling Interests	(32,083)
Net revaluation surplus attributable to the Company (i.e. excluding non-controlling interests)	230,397

Source: Valuation reports and Management

Notes:

- (1) Figures rounded to the nearest thousand.
- (2) The Revalued Properties comprise: (i) industrial plots, warehouses, sewage treatment plant, office equipment and vehicles located at KIIC Industrial Complex in West Java Province, Indonesia; (ii) shophouse units, houses, land plots, golf courses, vehicles and office and project equipment located at Bedugul Road, Karawang in West Java, Indonesia; (iii) golf course, land and buildings, buildings improvements, office equipment, vehicles, golf and clubhouse equipment at Hang Lekiu Road in Batam, Indonesia; (iv) vacant land located at Uluwatu in Bali, Indonesia; (v) vacant land located at Kebon Sirih Village in Jakarta, Indonesia; (vi) Palm resort, an integrated golf resort located at Senai District in Johor, Malaysia; (vii) Alphabeta, a commercial building located at Finsbury Square in London, United Kingdom; and (viii) The Strand, a commercial building located at Strand in London, United Kingdom.
- (3) Potential tax liabilities are computed by Management assuming the hypothetical sale of the Revalued Properties at their respective valuation amount and based on the prevailing applicable tax rate of the respective countries for such asset disposals.

In assessing the above revaluation surplus, we have also enquired the Management on whether there is any potential tax liability which would arise from the sale of the above assets in a hypothetical scenario and accounted for this in our assessment of the net revaluation surplus, which would impact the RNAV of the Remaining Unlisted Assets.

Save for the revaluation surplus set out above, the Company has confirmed that, to the best of their knowledge, as at the Latest Practicable Date:

- (a) there is no event subsequent to 31 December 2024 which would materially affect the NAV of the Remaining Unlisted Assets;
- (b) there are no material contingent liabilities, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Remaining Unlisted Assets as at 31 December 2024; and
- (c) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the Remaining Unlisted Assets as at 31 December 2024.

Based on the above, we compute the Remaining Unlisted Asset's RNAV as follows:

	S\$'000 ⁽¹⁾
Unaudited NAV as at 31 December 2024	972,547
Add: Net revaluation surplus attributable to the Company (i.e. excluding non-controlling interests)	230,397
RNAV of Remaining Unlisted Assets	1,202,944

Note:

(1) Figures rounded to the nearest thousand.

However, it should be noted that such RNAV may not be a realisable value as the disposal values of such assets are likely to vary depending on the prevailing market and economic conditions. There is no assurance that the revaluation surplus (net) on the Revalued Properties will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets of the Remaining Unlisted Assets at their respective carrying values. The above RNAV computation also does not take into account factors such as, *inter alia*, time value of money, legal and professional fees, liquidation costs, other potential duties, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the RNAV that can be realised.

For the purpose of determining the value of the Remaining Unlisted Assets, we also took into account that all the Indonesian Comparable Companies (save for one outlier) and all the Singapore Comparable Companies are trading at discount to their NAV and all of the Precedent Property Privatisation Transactions, which were opined to be fair and reasonable, were also conducted at a discount to RNAV. The RNAV of the Comparable Companies are not available to calculate the P/RNAV ratios for comparison purposes. Accordingly, we have utilised the mean and median P/RNAV of the Precedent Property Privatisation Transactions as set out under paragraph 7.7 of this Supplemental IFA Letter to derive at a valuation of the Remaining Unlisted Assets as follows:

Valuation parameter	Implied Valuation Range (S\$ million) ⁽¹⁾	
	Low	High
Based on mean and median P/RNAV of Precedent Property Privatisation Transactions and RNAV of the Remaining Unlisted Assets	757.9	769.9

Note:

(1) Figures rounded to the nearest one (1) decimal place.

7.9.3 Estimated range of values of the Shares

Based on the assessments above, we set out a summary of the estimated range of value of the Shares based on the SOTP analysis in the table below:

	Implied Valuation Range (S\$ million)	
	Low	High
Market Valuation of BSDE ⁽¹⁾	910.9	910.9
Market Valuation of DMAS ⁽¹⁾	368.2	368.2
Valuation of Remaining Unlisted Assets ⁽¹⁾	757.9	769.9
SOTP valuation ⁽¹⁾	2,036.9	2,049.0
Implied estimated range of value per Share after applying a holding company discount of 20% to 22%	S\$0.373	S\$0.385

Note:

(1) *Figures rounded to the nearest one (1) decimal place. Figures shown as sub-totals or totals in the above table may not be an arithmetic aggregation of the figures that precede them due to rounding.*

For the purpose of deriving the estimated range of value per Share, we have applied a holding company discount of 20% and 22%. This discount is commonly applied to the valuation of a holding company relative to its sum of parts to reflect the true market perception of the risks and challenges associated with owning a holding company. This may include, *inter alia*, the ability of investors to achieve investment diversification more effectively and efficiently on their own in an efficient capital market by directly purchasing a portfolio of stocks of focused firms as compared to purchasing stocks of a holding company that invests in numerous investments. Such discounts can also be attributable to the additional corporate expenses at the holding company, tax implications relating to dividend or capital distributions from the subsidiaries to the holding company, as well as investors' potential lack of control over the underlying assets and their reduced marketability.

Based on the above, the estimated range of values of the Shares is S\$0.373 to S\$0.385 per Share. The estimated range of values of the Shares has increased from the initial range of S\$0.350 to S\$0.361 per Share as stated in our IFA Letter dated 25 April 2025. This is mainly due to (i) an increase in the VWAP of the share price for the 1-month period up to the LPD Last Market Day for BSDE from approximately IDR785.41 to approximately IDR825.25; and (ii) an increase in the VWAP of the share price for the 1-month period up to LPD Last Market Day for DMAS from approximately IDR133.73 to approximately IDR169.83.

Based on the above, the Revised Offer Price of S\$0.375 is **within** the estimated range of values of the Shares of **S\$0.373 to S\$0.385** per Share.

7.10 Other relevant considerations

7.10.1 Outlook of the Group

We note that the Company had, in the FY2024 results announcements, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months which is reproduced in italics below:

"Indonesia posted a GDP growth rate of 5.03% for FY2024, down from 5.05% in the previous year. While the headline figure reflects relative stability, the underlying indicators point to growing headwinds. Slowing manufacturing activity, softening export momentum, and a cautious outlook for domestic consumption have led to a more subdued economic trajectory heading into 2025. Business confidence has also been dampened by concerns over global volatility and its spillover effects on trade, investment, and inflation.

The Group's listed principal subsidiary, PT Bumi Serpong Damai Tbk ("BSDE") achieved full-year marketing sales of IDR 9.72 trillion for FY2024, a mere 2% above budget. Similarly, the Group's other listed subsidiary, PT Puradelta Lestari Tbk ("DMAS") posted marketing sales of IDR 1.87 trillion, a mere 3% improvement from target.

Looking forward, the global economic outlook has weakened significantly due to the unexpectedly severe "Liberation Day" tariffs introduced by US President Trump. These intensified global trade frictions, worsened by escalating geopolitical tensions, volatile energy prices, and rising protectionism have heightened fears of a worldwide recession. These dynamics are expected to suppress global consumption, inflate costs, disrupt cross-border investment flows and negatively impact the Group's businesses in FY2025 and beyond.

Prior to the announcement of these extreme tariffs, the Indonesia Stock Exchange had already crashed 7% on 18 March 2025 in a single day due to outflows of foreign investors and concerns over economic stability and negative consumer sentiments. It triggered the circuit breaker for the

first time since the Covid-19 pandemic caused markets to plunge. In the days after the tariffs announcement, global equity markets fell from the highs recorded at the beginning of 2025.

Given the increasingly challenging macroeconomic landscape, the Group acknowledges that growth prospects in the near term are likely to be constrained. While the Group continues to monitor the market for opportunities, we will adopt a more defensive stance—prioritizing capital preservation, operational resilience, and selective deployment of resources through what may be a prolonged period of uncertainty.”

7.10.2 Likelihood of competing offers is remote

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party.

We note from the Offer Revision Announcement that, 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. Hence, the likelihood of competing offers is remote.

7.10.3 Listing status and compulsory acquisition

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual. In this regard, we note that on 23 April 2025, the Financial Adviser has announced for and on behalf of the Offeror, *inter alia*, of the loss of free float.

7.10.4 Statutory control of the Company

Given that 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, the Offeror can pass all resolutions on matters in which they do not have an interest at future general meetings of Shareholders including resolutions on dividend payments by the Company.

7.10.5 Offer is unconditional in all respects

As set out in paragraph 2.4 of the Offer Document, we note that as the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares, the Offer is unconditional in all respects.

7.10.6 Transaction costs in connection with the disposal of the Shares

The Offer presents an opportunity for Shareholders to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE OFFER

In arriving at our opinion in respect of the Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Offer. Accordingly, it is important that this Supplemental IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Offer, we have considered, *inter alia*, the following pertinent factors pertaining to the value of the Shares:

- (a) While the Revised Offer Price represents a P/NAV ratio of approximately 0.441 times or a discount of approximately 55.9% to the NAV per Share, the Shares had historically been trading at below its NAV per Share with an average P/NAV of 0.263 times for the 36-month period prior to and including the Last Full Market Day;
- (b) The implied P/NAV of 0.441 times is above all the corresponding P/NAV ratio for the 36-month, 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day;
- (c) For the period after the Offer Announcement Date to the Latest Practicable Date, the implied P/NAV of 0.441 times is above the average P/NAV of the Shares of 0.376 times;
- (d) In respect of the Indonesian Comparable Companies, the P/NAV of the Group (as implied by the Revised Offer Price) of 0.44 times is within the range of P/NAV of the Indonesian Comparable Companies of between 0.18 times to 8.59 times but is lower than the mean but above the median P/NAV of the Indonesian Comparable Companies of 0.47 times and 0.43 times respectively;
- (e) In respect of the Singapore Comparable Companies, the P/NAV of the Group (as implied by the Revised Offer Price) of 0.44 times is within the range of P/NAV of the Singapore Comparable Companies of between 0.26 times to 0.62 times and is above the mean and median P/NAV of the Singapore Comparable Companies of 0.39 times and 0.34 times respectively;
- (f) In terms of the earning-based valuation multiples, the EV/EBITDA of the Group (as implied by the Revised Offer Price) of 5.2 times is within the range of both the Indonesian Comparable Companies and the Singapore Comparable Companies, but lower than both the mean and median EV/EBITDA of the Indonesian Comparable Companies and the Singapore Comparable Companies, while the Adjusted PER of the Group (as implied by the Revised Offer Price) of 6.6 times is above both the mean and median TTM P/E of the Indonesian Comparable Companies but is below the range of the TTM P/E ratios of the Singapore Comparable Companies; and
- (g) The Revised Offer Price of S\$0.375 is **within** our estimated range of values of the Shares of **S\$0.373 to S\$0.385** per Share, which is derived using the SOTP Analysis as set out in paragraph 7.9 of this Supplemental IFA Letter.

After having carefully considered the pertinent factors above, we are of the opinion that the Offer is **FAIR**.

In determining the reasonableness of the Revised Offer Price, apart from the above assessment that the Offer is FAIR, we have also considered, *inter alia*, the following factors:

- (h) 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;

- (i) The Revised Offer Price of S\$0.375 is higher than the highest closing prices of the Shares for the six-year period prior to and including the Last Full Market Day, and up to the Latest Practicable Date which was S\$0.335 per Share. The Revised Offer Price of S\$0.375 represents a premium of approximately 11.9% to this highest closing price per Share;
- (j) The Revised Offer Price of S\$0.375 is at a premium of approximately 40.9%, 21.6%, 27.7% and 41.6% to the VWAP of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day respectively;
- (k) The Revised Offer Price of S\$0.375 is at a premium of approximately 36.4% to the closing price of the Shares of S\$0.275 on the Last Full Market Day;
- (l) The Revised Offer Price of S\$0.375 is at a premium of approximately 17.6% to the VWAP of the Shares of S\$0.319 for the period from the Offer Announcement to the Latest Practicable Date;
- (m) For the 12-month period prior to and including the Last Full Market Day, although the Shares were traded on 243 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 0.55 million Shares, representing approximately only 0.04% of the free float of the Company. Accordingly, the Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs and at a price which is higher than the highest closing price of the Shares for more than six years prior to and including the date of the Offer Revision Announcement;
- (n) The premia implied by the Revised Offer Price of 36.4%, 41.6%, 27.7% and 21.6% over the last transacted price on the Last Full Market Day and the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month, 3-month and 6-month VWAP of the Precedent Privatisation Transactions which were opined to be fair and reasonable;
- (o) The premia implied by the Revised Offer Price of 36.4%, 41.6%, 27.7% and 21.6% over the last transacted price on the Last Full Market Day and the 1-month, 3-month and 6-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month, 3-month and 6-month VWAP of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, but the P/NAV of the Group (as implied by the Revised Offer Price) is below the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions;
- (p) We note that the STI ETF and the latest issued SGS 5-year bond both provide higher yields as alternative investment instruments, which suggests that Shareholders who accept the Offer may potentially experience an increase in dividend/interest income if they reinvest the proceeds from the Offer into such alternative investments;
- (q) We note that the Company had, in the FY2024 results announcements, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months, which states, *inter alia*, that:

“Looking forward, the global economic outlook has weakened significantly due to the unexpectedly severe “Liberation Day” tariffs introduced by US President Trump. These intensified global trade frictions, worsened by escalating geopolitical tensions, volatile energy prices, and rising protectionism have heightened fears of a worldwide recession. These dynamics are expected to suppress global consumption, inflate costs, disrupt cross-

border investment flows and negatively impact the Group's businesses in FY2025 and beyond."

- (r) We note from the Offer Revision Announcement that, 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. Hence, the likelihood of competing offers is remote;
- (s) The Offer is unconditional in all respects; and
- (t) The Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual. In this regard, we note that on 23 April 2025, the Financial Adviser has announced for and on behalf of the Offeror, *inter alia*, of the loss of free float.

After having carefully considered the factors above, we are of the opinion that the Offer is **REASONABLE**.

Having regard to the foregoing considerations set out in this Supplemental IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Offer are FAIR AND REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Offer. Shareholders who wish to realise their investment in the Company can choose to sell their Shares in the open market if they can obtain a price higher than the Revised Offer Price, after taking into account all transaction costs in connection with open market transactions.

This Supplemental IFA Letter is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Offer and should not be relied on by any other party. The recommendation made by them to the Shareholders in relation to the Offer shall remain the responsibility of the Independent Directors.

In rendering our opinion and providing our recommendation, we did not have regard to the specific objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment portfolio or objectives should consult his/her stock broker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Whilst a copy of this Supplemental IFA Letter may be reproduced in the Circular, neither the Company, the Independent Directors, nor any other persons may reproduce, disseminate or quote this Supplemental IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purpose of the Offer.

This Supplemental IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Corporate Finance

Sheila Ong
Senior Vice President
Corporate Finance

