ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Sinarmas Land Limited ("SML" or the "Company" and together with its subsidiaries, the "Group") wishes to announce the following for the financial period from 1 January 2023 to 30 June 2023:

1. CHANGES IN SHAREHOLDING INTERESTS IN EXISTING SUBSIDIARIES

1.1 (i) PT Bumi Serpong Damai Tbk ("BSDE")
(ii) PT Duta Pertiwi Tbk ("DUTI")

The Group acquired:

(i) an aggregate of 139,175,800 quoted shares of BSDE for a total consideration of IDR143,788,029,000 (equivalent to approximately SGD13,013,000), which purchases were made based on the market price(s) of BSDE shares, financed by internal resources and fully settled in cash; and

(ii) an aggregate of 53,504,300 quoted shares of DUTI for a total consideration of IDR295,158,277,000 (equivalent to approximately SGD26,712,000), which purchases were made based on the market price(s) of DUTI shares, financed by internal resources and fully settled in cash.

Following the Group's increased interest in BSDE and DUTI as mentioned above, SML's effective interest in (1) BSDE increased from 64.28% to 64.92%, and (2) DUTI increased from 56.93% to 59.37%.

BSDE and DUTI are subsidiaries of SML listed on the Indonesia Stock Exchange.

1.2 PT Duta Cakra Pesona ("DCP")

SML's effective interest in DCP, a subsidiary of the Group, has reduced from 64.28% to 48.69% following changes in the share capital of DCP as follows:

(i) subscription by a third party of 828,963,542 new Series B Preference Shares of DCP having a nominal value of IDR1,000 each, representing 25% of the enlarged share capital of DCP, for a total consideration of IDR1,522,555,000,000 (equivalent to approximately SGD137,791,000), which consideration was arrived at based on valuation performed by an independent professional valuer on the assets of DCP as at 30 June 2022, adjusted for working capital and other liabilities; and

(ii) subscription by the Group of 497,378,125 new Series A ordinary shares of DCP having a nominal value of IDR1,000 each ("DCP Series A Shares"), representing 15% of the enlarged share capital of DCP, for a total consideration of IDR913,533,000,000 (equivalent to approximately SGD82,675,000), financed by internal resources and fully settled in cash. The consideration for the DCP Series A Shares was arrived at based on valuation performed by an independent professional valuer on the assets of DCP as at 30 June 2022, adjusted for working capital and other liabilities.

1.3 SML Strand Limited ("SML Strand")

SML's effective interest in SML Strand, a subsidiary of the Group incorporated in Jersey, has reduced from 100% to 55% following the disposal by the Group of an aggregate of 90 ordinary shares of GBP0.01 each in the share capital of SML Strand, representing 45% of the share capital of SML Strand, for a total consideration of GBP35,100,000 (equivalent to approximately SGD60,100,000), which consideration was arrived at based on valuation performed by an independent professional valuer on the assets of SML Strand as at 30 June 2022, adjusted for loan amount drawdown from bank and the expenses to be incurred by the Group.

2. NEW SUBSIDIARY - SML CHEMICAL HOLDINGS PTE LTD ("SML Chemical Holdings")

Incorporation of SML Chemical Holdings, a wholly-owned subsidiary of the Group incorporated in Singapore, with issued and paid-up share capital of SGD10.00 comprising 1 ordinary share.

The principal activity of SML Chemical Holdings is that of investment holding.

3. REMOVAL OF SUBSIDIARY

Upon application made, Asia Management Services Ltd, a wholly-owned subsidiary of the Group incorporated in Mauritius, has been removed from the register under Section 308 of the Companies Act 2001 of Mauritius.

Notes:
(i) Amounts in SGD equivalent of IDR derived using exchange rate as at 30 June 2023 of IDR1 = SGD0.0000905
(ii) Amount in SGD equivalent of GBP derived using exchange rate as at 30 June 2023 of GBP1 = SGD1.715

By Order of the Board
SINARMAS LAND LIMITED

Robin Ng Cheng Jiet
Director
11 August 2023