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 transactions for the financial period from 1 July 2020 to 31 December 2020:

1. CHANGES IN SHAREHOLDING INTERESTS IN EXISTING SUBSIDIARIES

1.1 PT Bumi Serpong Damai Tbk ("BSDE")

The Group has acquired additional quoted shares of BSDE as follows:

(i) an aggregate of 192,349,300 shares for a total consideration of IDR153,643,239,799 (equivalent to approximately SGD14,135,913); and

(ii) an aggregate of 35,531,700 shares for a total consideration of IDR28,321,126,177 (equivalent to approximately SGD2,605,679),

which purchases were made based on the market price(s) of BSDE's shares, financed by internal resources and fully settled in cash.

BSDE is a subsidiary of SML listed on the Indonesia Stock Exchange ("IDX").

(Note: Amount in SGD equivalent derived using an exchange rate of SGD1 to IDR10,869.00 as of 30 September 2020.)

1.2 PT Bhineka Karya Pratama ("BKP")
1.3 PT Simas Tunggal Center ("STC")
1.4 PT Sinar Mas Teladan ("SMT")

BKP, STC and SMT are existing subsidiaries of the Group. During the financial period under review, the Group increased its interests in these subsidiaries by acquiring the shares of an interested person held in BKP, STC and SMT ("Shares Transactions").

Both BKP and STC also hold shares in BSDE.

Following the Group's increased interests in BKP, STC and BSDE, as mentioned above, SML's effective interest in BSDE increased from 59.00% to 60.07%.

Consequent to the change in effective interest in BSDE, SML's effective interest in PT Duta Pertiwi Tbk ("DUTI") increased from 52.25% to 53.20%.

DUTI is a subsidiary of SML listed on IDX.

Further information on the Shares Transactions are found in a separate announcement released today.

2. NEW SUBSIDIARIES

2.1 PT Bhumindo Repenas Jayautama ("BRJ")
2.2 PT Cibubur Permai Lestari ("CPL")
2.3 PT Gunung Indah Permai Lestari ("GIPL")

The Group has acquired all of the shares held by the sellers in each of BRJ, CPL and GIPL ("New PTs") as follows:

(i) 258,412 shares of nominal value of IDR500,000 each in BRJ, for a total consideration of IDR129,206,000,000 (equivalent to approximately SGD12,087,222);

(ii) 290,670 shares of nominal value of IDR500,000 each in CPL, for a total consideration of IDR145,335,000,000 (equivalent to approximately SGD13,596,090); and

(iii) 73,228 shares of nominal value of IDR1,000,000 each in GIPL, for a total consideration of IDR73,228,000,000 (equivalent to approximately SGD6,850,480),

The purchase consideration for all the shares of the New PTs aggregated IDR347,769,000,000 (equivalent to approximately SGD32,533,792), based on the nominal value of the respective shares and was arrived at on a willing buyer willing seller basis, taking into account, valuations performed by independent professional valuers on the assets of BRJ, CPL and GIPL, and their respective financial statements as at 30 September 2020.

As one of the sellers is an interested person, the purchases were carried out under the terms and conditions of the Shareholders' Mandate for Interested Person Transactions.

The aggregate consideration was fully settled in cash from internal resources.

The net asset value of BRJ, CPL and GIPL as at 30 September 2020 amounted to IDR128,019,231,000 IDR141,597,996,000 and IDR72,323,152,000 respectively.

With the acquisition, the New PTs, which are incorporated in Indonesia, have become subsidiaries of the Group. Their principal activity is that of property (land) owner.

(Note: Amount in SGD equivalent derived using an exchange rate of SGD1 to IDR10,689.47 as of 31 July 2020.)

2.4 PT Serpong Mas Media ("SMM")

SMM has become a subsidiary of the Group following the acquisition by the Group of 82,525,000 shares of nominal value of IDR1,000 each, representing the entire shareholding of SMM, for a total purchase consideration of IDR82,525,000,000 (equivalent to approximately SGD7,765,597), and which was fully settled in cash and financed by internal resources.

The net asset value of SMM is IDR94,976,855,000 and its principal activity is that of investment holding.

(Note: Amount in SGD equivalent derived using an exchange rate of SGD1 to IDR10,627.00 as of 31 December 2020.)

3. DISSOLUTION OF SUBSIDIARY

Jermina Limited, a wholly-owned subsidiary of the Group incorporated in Hong Kong, has been voluntarily dissolved.

By Order of the Board
SINARMAS LAND LIMITED

Robin Ng Cheng Jiet
Director
24 February 2021

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