

VOLUNTARY UNCONDITIONAL CASH OFFER

by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Incorporated in Singapore)

Company Registration No.: 197501605H

for and on behalf of

LYON INVESTMENTS LIMITED

(Incorporated in Hong Kong)

Company Registration No.: 2055294

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

SINARMAS LAND LIMITED

(Incorporated in Singapore)

Company Registration No.: 199400619R

DESPATCH OF FORM 58 AND NOTIFICATION LETTER PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

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

- (a) the announcement dated 27 March 2025 (the "**Offer Announcement**") issued by the Financial Adviser, for and on behalf of Lyon Investments Limited (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**")¹ in the capital of the Company, other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**");
- (b) the offer document dated 14 April 2025 (the "**Offer Document**") issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 23 April 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the loss of free float and the rights of Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**"), under Section 215(3) of the Companies Act ("**Loss of Free Float Announcement**");
- (d) the announcement dated 10 May 2025 issued by the Financial Adviser, for and on

¹ In this Announcement, unless otherwise stated, each reference to the total number of Shares is a reference to 4,255,159,396 Shares, which represents (a) 4,549,319,196 Shares in the issued share capital of the Company less (b) 294,159,800 Shares which are held by the Company as treasury shares.

behalf of the Offeror, in relation to the revision of the Offer Price to S\$0.375 in cash for each Offer Share (the "**Revised Offer Price**") and the extension of the closing date for the Offer;

- (e) the announcement dated 15 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the written notification (the "**Offer Price Revision Notification Letter**") to the Shareholders in relation to the revision of the Offer Price;
- (f) the announcement dated 18 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, stating, *inter alia*, that the Offeror (i) does not intend to increase the Offer Price; and (ii) is extending the closing date of the Offer; and
- (g) the announcement dated 26 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, stating that the Offeror (i) has received valid acceptances of the Offer which entitles it to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and (ii) does not intend to extend the closing date of the Offer beyond 2 June 2025 (the "**Final Closing Date**" and the aforementioned announcement, the "**Right of Compulsory Acquisition Announcement**").

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, the Offer Price Revision Notification Letter and the Right of Compulsory Acquisition Announcement, unless otherwise expressly stated or the context otherwise requires.

2. RIGHTS OF NON-ASSENTING SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

As stated in the Loss of Free Float Announcement, as at 6.00 p.m. (Singapore time) on the date of the Loss of Free Float Announcement, the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held, or treated as held, by it, comprise 90% or more of the total number of Shares. Accordingly, the Non-Assenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act (the "**Section 215(3) Right**"), to require the Offeror to acquire their Shares at a price equal to the Revised Offer Price for each Offer Share.

3. DESPATCH OF FORM 58 AND NOTIFICATION LETTER

The Offeror would like to notify Shareholders that it has today despatched to the Non-Assenting Shareholders the following documents:

- (a) a letter in relation to, *inter alia*, the rights of Non-Assenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them (the "**Section 215(3) Right Notification Letter**") ; and
- (b) the relevant form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely, the Form 58 ("**Form 58**"),

in accordance with the provisions of Section 215(3) of the Companies Act. Electronic copies of the Section 215(3) Right Notification Letter and the Form 58 are available on the website of the SGX-ST at www.sgx.com.

However, as stated in the Right of Compulsory Acquisition Announcement, as at 6.00 p.m. (Singapore time) on the date of the Right of Compulsory Acquisition Announcement, the Offeror has received valid acceptances of the Offer which amount to not less than 90% of the total number of Shares as at the date of the Offer (other than those already held or treated as held by the Offeror as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at a price per Share equal to the Revised Offer Price. As such, Non-Assenting Shareholders need not take any action in respect of the Section 215(3) Right Notification Letter and the Form 58.**

4. PROCEDURES FOR ACCEPTANCE OF OFFER ON OR BEFORE THE FINAL CLOSING DATE

As the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on the Final Closing Date, if you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

- (a) if you hold Offer Shares which are deposited with CDP, please ensure that you complete and return the FAA:
 - (i) in physical form, after signing the FAA in accordance with **APPENDIX V** to the Offer Document and the instructions printed on the FAA, and delivering the completed and signed original FAA by post in the pre-addressed envelope that was despatched with the Notification Letter at your own risk, to:

LYON INVESTMENTS LIMITED
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934; or
 - (ii) **in electronic form**, via SGX Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents; and
- (b) if you hold Offer Shares which are not deposited with CDP, you should submit the duly completed and signed original FAT, in accordance with **APPENDIX V** to the Offer Document and the instructions printed on the FAT, together with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, by hand or by post in the pre-addressed envelope that was despatched

with the Notification Letter, at your own risk, to

LYON INVESTMENTS LIMITED

c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Final Closing Date.

The procedures for acceptance of the Offer are also set out in **APPENDIX V** to the Offer Document, and in the FAA and FAT (collectively, the "**Acceptance Forms**"). For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Notification Letter to accept the Offer at the Revised Offer Price.

CPFIS Investors and SRS Investors (in each case, as defined in the Offer Document) should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (in each case as defined in the Offer Document, and as the case may be) directly.

5. GENERAL

Any Non-Assenting Shareholder who is in doubt in relation to the matters referred to in this Announcement, the Section 215(3) Right Notification Letter, the Form 58, and/or any related documents, or as to the action he/she should take, should consult his/her stockbroker, bank manager, solicitor or other professional adviser immediately.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

The Offeror Director accepts responsibility accordingly.

Issued by
PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

For and on behalf of
LYON INVESTMENTS LIMITED

28 May 2025

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

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

E: sg_questionstopwc@pwc.com

Forward-Looking Statements

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