

## 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

## LEVEL OF ACCEPTANCES INTENTION TO EXERCISE RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT FINAL CLOSING DATE

### 1. INTRODUCTION

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

- (a) the announcement dated 27 March 2025 (the "**Offer Announcement**") issued by the Financial Adviser, for and on behalf of Lyon Investments Limited (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**")<sup>1</sup> 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 under Section 215(3) of the Companies Act ("**Loss of Free Float Announcement**");

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<sup>1</sup> 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.

- (d) the announcement dated 10 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the revision of the Offer Price and the extension of closing date for the Offer (the "**Revision of Offer Price Announcement**");
- (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 to the Shareholders in relation to the revision of the Offer Price; and
- (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.

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

## 2. **LEVEL OF ACCEPTANCES**

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 26 May 2025, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 1,142,469,062 Shares, representing approximately 26.85% of the total number of Shares;
- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and persons acting in concert with it collectively owned, controlled or agreed to acquire 2,991,194,781 Shares<sup>2</sup>, representing 70.30% of total number of Shares. Save as disclosed above, none of the Offeror, the sole director of the Offeror or any person acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities as at the Offer Announcement Date; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 26 May 2025 (other than pursuant to the valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 26 May 2025, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

## 3. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 26 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

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

and (b) valid acceptances of the Offer, amounts to an aggregate of 4,133,663,843 Shares, representing approximately 97.14% of the total number of Shares.

#### **4. RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

##### **4.1 Right of Compulsory Acquisition under Section 215(1) of the Companies Act**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the Shares (other than those already held or treated as held by the Offeror as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held by the Company in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price per Share equal to the Revised Offer Price.

As stated in the Offer Document, 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 rights 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 total Shares (excluding any Shares held in treasury) are held in public hands.

As at 6.00 p.m. (Singapore time) on 26 May 2025, 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 Shares of the Dissenting Shareholders at a price per Share equal to the Revised Offer Price.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

**Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.**

##### **4.2 Shareholders' rights under Section 215(3) of the Companies Act**

As mentioned in 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, comprises 90% or more of the total number of Shares. Accordingly, pursuant to Section 215(3) of the Companies Act, Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**") will have a right to require the Offeror to acquire their Shares at a price per Share equal to the Revised Offer Price for each Share.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders under Section 215(1) of the Companies Act, Non-Assenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Non-Assenting Shareholders who are in any doubt as to their position are advised to seek their own independent legal and financial advice.

5. **FINAL CLOSING DATE**

The Offer will remain open for acceptance until the Closing Date, being 5.30 p.m. (Singapore time) on 2 June 2025 (the "**Final Closing Date**"). **The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date.**

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**

**26 May 2025**

*Any enquiries relating to this Announcement or the Offer should be directed during office hours to:*

**PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD**

E: [sg\\_questionstopwc@pwc.com](mailto: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.*