

## **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 half year ended 30 June 2020:

### **(1) CESSATION OF SUBSIDIARY – PT KUSUMA SENTRAL KENCANA (“KSK”)**

The Group has divested 23,421 shares of nominal value of IDR1 million each fully paid in the issued share capital of KSK for a total consideration of IDR132,479,258,621 (equivalent to S\$13,247,925.86, applying an exchange rate of IDR1 to S\$0.0001 as of 30 June 2020) (the “Divestment”).

Following the Divestment and subsequent issuance of new shares by KSK to a third party shareholder, SML’s effective interest in KSK decreased from 46.40% to 26.68%, resulting in KSK ceasing to be a subsidiary of the Group, and is regarded as a joint venture.

Please refer to press release of 24 February 2020.

### **(2) CHANGES IN SHAREHOLDING INTERESTS IN SUBSIDIARIES**

Pursuant to a Capital Increase without Pre-emptive Rights exercise implemented by PT Bumi Serpong Damai Tbk (“BSDE”) (“BSDE NPR”), the Group subscribed for 1,924,669,620 new shares of BSDE with a nominal value of IDR100 per share, at IDR640 for each new BSDE share, for a total consideration of IDR1,231,788,556,800 (equivalent to S\$123,178,855.68, applying an exchange rate of IDR1 to S\$0.0001 as of 30 June 2020), which was satisfied in full by cash. Following the BSDE NPR, SML’s effective interest in BSDE increased from 55.34% to 59.00%. Please refer to announcement of 18 June 2020.

Consequent to the change in effective interest in BSDE, SML’s effective interest in PT Duta Pertiwi Tbk (“DUTI”) increased from 43.47% to 52.25%.

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

By Order of the Board  
SINARMAS LAND LIMITED

Ferdinand Sadeli  
Director  
13 August 2020