



PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Incorporated in Singapore)
Company Registration No.: 197501605H

15 May 2025

To: The Shareholders of Sinarmas Land Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD (THE “FINANCIAL ADVISER”), FOR AND ON BEHALF OF LYON INVESTMENTS LIMITED (THE “OFFEROR”) FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES (COLLECTIVELY, THE “SHARES”) IN THE CAPITAL OF SINARMAS LAND LIMITED (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 (COLLECTIVELY, THE “OFFER SHARES” AND EACH, AN “OFFER SHARE”)

REVISION OF THE OFFER PRICE TO S\$0.375 IN CASH FOR EACH OFFER SHARE

The Financial Adviser has announced, for and on behalf of the Offeror, amongst others, that:

- The Offeror is revising the Offer Price to S\$0.375 in cash for each Offer Share (the “Revised Offer Price”).
- Shareholders who have earlier accepted the Offer are entitled to the Revised Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.
- Shareholders who wish to accept the Offer but who may not have done so, may use the existing FAA and FAT (collectively, the “Acceptance Forms”) that were despatched with the Notification Letter to accept the Offer at the Revised Offer Price.

Please refer to the rest of this Letter for further details.

1. INTRODUCTION

We refer to the offer document dated 14 April 2025 (the “Offer Document”) issued by the Financial Adviser, for and on behalf of the Offeror, containing the terms and conditions of the voluntary unconditional cash offer (the “Offer”) for the Offer Shares.

All capitalised terms used but not defined in this letter (this “**Letter**”) shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. OFFER PRICE REVISION ANNOUNCEMENT

We are writing to inform you of the announcement dated 10 May 2025 (the “**Offer Price Revision Announcement**”) relating to, inter alia, the revision of the Offer Price to S\$0.375 in cash for each Offer Share.

Electronic copies of this Letter, the Offer Price Revision Announcement and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com>. Please read, in their entirety, this Letter, the Offer Price Revision Announcement, the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

3. REVISION OF OFFER PRICE

3.1 Revised Offer Price

As stated in the Offer Price Revision Announcement, the Offer Price for each Offer Share has been revised to the following:

For each Offer Share: S\$0.375 in cash.

3.2 Unconditional Offer

The Offer is unconditional in all respects.

3.3 Valid Acceptances

Shareholders who have earlier validly accepted the Offer are entitled to the Revised Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

3.4 Other Terms of the Offer Unchanged

Save as disclosed in this Letter and the Offer Price Revision Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

4. FINANCIAL EVALUATION OF THE REVISED OFFER PRICE

The Revised Offer Price of S\$0.375 represents an increase of S\$0.065 or approximately 21.0% over the initial Offer Price of S\$0.31 per Offer Share.

The Revised Offer Price is higher than the highest closing price of the Shares for more than six (6) years prior to and including the date of the Offer Price Revision Announcement. The Revised Offer Price also represents the following premia over the historical traded prices of the Shares:

Description	Share Price (S\$)⁽¹⁾⁽²⁾	Premium over Share Price (%)⁽³⁾
Last transacted price per Share on 9 May 2025 (being the last full day of trading in the Shares on the SGX-ST prior to the date of the Offer Price Revision Announcement)	0.3200	17.2

Description	Share Price (S\$)⁽¹⁾⁽²⁾	Premium over Share Price (%)⁽³⁾
Last transacted price per Share on 24 March 2025 (being the Last Market Day)	0.2750	36.4
Volume weighted average price (“ VWAP ”) of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Market Day	0.2648	41.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Market Day	0.2936	27.7
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Market Day	0.3084	21.6
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Market Day	0.2705	38.6
VWAP of the Shares traded on the SGX-ST for the 24-month period prior to and including the Last Market Day	0.2655	41.2
VWAP of the Shares traded on the SGX-ST for the 36-month period prior to and including the Last Market Day	0.2616	43.3

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. on the Last Market Day.
- (2) The last transacted price per Share on 9 May 2025 and 24 March 2025 and VWAP are extracted from Bloomberg L.P.
- (3) Computed based on the Revised Offer Price over the Share prices. Premia over Share price were rounded to the nearest one (1) decimal place.

5. CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders.

Accordingly, the closing date of the Offer is extended to 5.30 p.m. (Singapore time) on 29 May 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

6. RESULTANT SHAREHOLDING

As mentioned in the Offer Price Revision Announcement, as at 6.00 p.m. (Singapore time) on 9 May 2025 (being the last full day of trading in the Shares on the SGX-ST prior to the date of the Offer Price Revision Announcement), the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it and (b) valid acceptances of the Offer, amount to an aggregate of 4,006,229,977 Shares, representing approximately 94.15% of the total number of Shares.

7. **PROCEDURES FOR ACCEPTANCE OF THE OFFER**

Shareholders who have validly accepted the Offer prior to the date of this Letter are entitled to the Revised Offer Price. Accordingly, no further action is required to be taken by Shareholders who have already accepted the Offer.

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 The Central Depository (Pte) Limited ("**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-ST's 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 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 Closing Date.

The procedures for acceptance of the Offer are also set out in **APPENDIX V** to the Offer Document and in 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.

8. GENERAL

8.1 Further Information

If you are in any doubt about the Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8.2 No Material Change in Information

Save as disclosed in this Letter, the Offer Document and announcements released by or on behalf of the Offeror on the SGX-ST (including, inter alia, the Offer Price Revision Announcement), and save for publicly available information on the Company and its subsidiaries, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from 27 March 2025 (being the Offer Announcement Date) and ending on the date of this Letter.

8.3 Overseas Jurisdictions

Where there are potential restrictions on sending this Letter to any overseas jurisdictions, the Offeror, the Financial Adviser, CDP and the Share Registrar each reserves the right not to send this Letter to Overseas Persons in such overseas jurisdictions. Overseas Persons are advised to read paragraph 9 of the Offer Document entitled “**Overseas Persons**”.

9. CONFIRMATION OF FINANCIAL RESOURCES

The Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Revised Offer Price.

10. 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 Letter, the omission of which would make any statement in this Letter misleading.

Where any information in this Letter 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 Letter.

The Offeror Director accepts responsibility accordingly.

Issued by
PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

For and on behalf of
LYON INVESTMENTS LIMITED

15 May 2025

Any enquiries relating to this Letter 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 Letter 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.

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