

**SINARMAS LAND LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199400619R)

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**VOLUNTARY UNCONDITIONAL CASH OFFER BY PRICEWATERHOUSECOOPERS CORPORATE  
FINANCE PTE LTD, FOR AND ON BEHALF OF LYON INVESTMENTS LIMITED****UPDATE ON FREE FLOAT**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of Sinarmas Land Limited (the “**Company**”) refers shareholders of the Company (“**Shareholders**”) to:

- 1.1 the announcement dated 27 March 2025 (the “**Offer Announcement**”) made by PricewaterhouseCoopers Corporate Finance Pte Ltd (the “**Offeror Financial Adviser**”), for and on behalf of Lyon Investments Limited (the “**Offeror**”), in relation to the voluntary unconditional cash offer (the “**Offer**”) by the Offeror for all the issued and paid-up ordinary shares (“**Shares**”) 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, in compliance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- 1.2 the offer document dated 14 April 2025 containing the terms and conditions of the Offer (the “**Offer Document**”) and its related documents issued by the Offeror Financial Adviser for and on behalf of the Offeror;
- 1.3 the announcement dated 14 April 2025 made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to the electronic dissemination of the Offer Document and its related documents and the despatch to the Shareholders of a hardcopy notification letter containing, amongst others, instructions for the electronic retrieval of the Offer Document and its related documents; and
- 1.4 the announcement dated 23 April 2025 (the “**Level of Acceptances Announcement**”) made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances received by the Offeror in respect of the Offer as at 6.00 p.m. (Singapore time) on 23 April 2025.

**2. UPDATE ON FREE FLOAT**

- 2.1 As stated in the Level of Acceptances Announcement, as at 6.00 p.m. (Singapore time) on 23 April 2025, 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 3,927,465,093 Shares, representing approximately 92.30%<sup>1</sup> of the total number of Shares.

- 2.2** Rule 723 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public (“**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.
- 2.3** Under Rule 1105 of the Listing Manual, in the event that the Offeror has received acceptances which result in the Offeror and its concert parties holding more than 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.
- 2.4** Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.
- 2.5** **In view of the Level of Acceptances Announcement, the Board wishes to announce that as at 23 April 2025, the percentage of the total number of issued Shares held in public hands has fallen to below 10% and accordingly, the Free Float Requirement is not satisfied. Accordingly, trading of the Shares will be suspended at the close of the Offer pursuant to Rule 1303(1) of the Listing Manual.**
- 2.6** 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 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. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

### **3. OFFEREE CIRCULAR**

- 3.1** As stated in the announcement dated 27 March 2025 made by the Company in response to the Offer Announcement, a circular (the “**Offeree Circular**”) containing, *inter alia*, the advice of W Capital Markets Pte. Ltd. (the “**IFA**”), being the independent financial adviser to the directors of the Company who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Offer (the “**Independent Directors**”), and the recommendation of

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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.

the Independent Directors on the Offer, will be issued to Shareholders within 14 days from the date of despatch of the Offer Document.

- 3.2 In the meantime, Shareholders are advised to exercise caution when dealing in the Shares or otherwise refrain from taking any action in relation to the Shares which may be prejudicial to their interests. Shareholders should consult their professional advisers if they have any doubt about the actions that they should take.**

**4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and the Offer Document), the sole responsibility of the Directors 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, reflected or reproduced in this Announcement.

By Order of the Board  
**SINARMAS LAND LIMITED**

Robin Ng Cheng Jiet  
Director  
24 April 2025