



SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199400619R)

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

RECEIPT OF CONFIRMATIONS FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") IN RELATION TO DELISTING OF THE COMPANY AND WAIVER FROM COMPLIANCE WITH RULES 707(1) AND 711A OF THE LISTING MANUAL OF THE SGX-ST

1. INTRODUCTION

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

- 1.1.1 the announcement dated 27 March 2025 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;
- 1.1.2 the offer document dated 14 April 2025 issued by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to the Offer;
- 1.1.3 the announcement dated 24 April 2025 (the "**Update on Free Float Announcement**") made by the Company, in relation to, amongst other matters, the percentage of the total number of issued Shares held in public hands having fallen below 10%;
- 1.1.4 the offeree circular dated 25 April 2025 issued by the Company in connection with the Offer (the "**Offeree Circular**");
- 1.1.5 the announcement dated 10 May 2025 made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to, amongst other matters, the revision of the offer price by the Offeror and the extension of the closing date of the Offer;
- 1.1.6 the supplemental letter to the Offeree Circular dated 16 May 2025 issued by the Company in connection with the Offer;
- 1.1.7 the announcement dated 26 May 2025 (the "**Compulsory Acquisition Announcement**") made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to, amongst other matters, the Offeror's entitlement and intention to compulsorily acquire all the shares of the Shareholders who had not accepted the Offer

(the “**Dissenting Shareholders**”) pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”) (the “**Compulsory Acquisition**”) and (ii) the Offeror’s intention to delist the Company from the SGX-ST subsequent to the Compulsory Acquisition;

- 1.1.8 the announcement dated 3 June 2025 made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to, amongst other matters, the close of the Offer; and
- 1.1.9 the announcement dated 3 June 2025 made by the Company, in relation to, amongst other matters, the close of the Offer and the suspension of trading of the shares of the Company (the “**Shares**”).

- 1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. APPLICATION TO THE SGX-ST IN RELATION TO DELISTING OF THE COMPANY

Further to the Update on Free Float Announcement and the Compulsory Acquisition Announcement, the Company had on 27 May 2025 made an application to the Singapore Exchange Regulation (the “**SGX RegCo**”, and such application, the “**Application**”) to seek the SGX-ST’s confirmation that, amongst other matters, it has no objections to the Shares being delisted from the Official List of the SGX-ST (the “**Delisting**”) following the completion of the Compulsory Acquisition.

3. APPLICATION TO THE SGX-ST FOR WAIVER FROM COMPLIANCE WITH RULES 707(1), 707(2) AND 711A OF THE LISTING MANUAL

3.1 Pursuant to:

- 3.1.1 Rule 707(1) of the Listing Manual, the Company is required to hold its annual general meeting within four months from the end of its financial year;
- 3.1.2 Rule 707(2) of the Listing Manual, the Company is required to issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting; and
- 3.1.3 Rule 711A of the Listing Manual, the Company is required to issue a sustainability report for its financial year, no later than 4 months after the end of the financial year, or where the issuer has conducted external assurance on the Sustainability Report, no later than 5 months after the end of the financial year.

- 3.2 As announced by the Company on 12 February 2025, the Company had on 24 January 2025 applied to the SGX RegCo for an extension of time to comply with Rules 705(1), 707(1), and 711A of the Listing Manual. SGX RegCo had informed the Company on 11 February 2025 that it has no objection to the extension of time of 2 months for the Company to announce its full year financial statements for the financial year ended 31 December 2024 (“**FY2024**”), hold its annual general meeting (“**AGM**”) for FY2024 and issue its sustainability report for FY2024 (the “**Sustainability Report**”).

Accordingly, the Company was required to (i) convene its AGM for FY2024 by 30 June 2025;

(ii) issue its annual report for FY2024 (the “**Annual Report**”) by 16 June 2025; and (iii) release the Sustainability Report by 30 June 2025.

3.3 As part of the Application, and in connection with the Delisting, the Company had on 27 May 2025 further sought the SGX-ST’s confirmation that it has no objections to:

3.3.1 a waiver of the requirement for the Company to (a) issue the Annual Report by 16 June 2025; and (b) release the Sustainability Report by 30 June 2025; and

3.3.2 a deferment of the convening of its AGM for FY2024 by 30 June 2025, until after such time as the Compulsory Acquisition has been completed.

3.4 The confirmation set out in paragraph 3.3 above was sought on the following grounds:

3.4.1 as noted in the Compulsory Acquisition Announcement, the Offeror is entitled to, and intends to, exercise its rights of Compulsory Acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders, following which, the Company would be a wholly-owned subsidiary of the Offeror;

3.4.2 in view of the above, the right to attend the AGM and to receive the Annual Report and the Sustainability Report would not be of much benefit to the current minority Shareholders, whose Shares would be compulsorily acquired by the Offeror pursuant to the Compulsory Acquisition. Accordingly, the interests of the Shareholders will not be prejudiced by the grant of the waivers or confirmations sought in respect of Rules 707(1), 707(2) and 711A of the Listing Manual; and

3.4.3 it would be unnecessarily taxing on the resources of the Company to run the parallel process of finalising the Annual Report and the Sustainability Report, and arranging for the AGM, knowing that the Company would be delisted from the SGX-ST and would not thereafter be required to comply with the listing rules under the Listing Manual.

3.5 In conjunction with the Application, the Company had on 28 May 2025 also made an application to the Accounting and Corporate Regulatory Authority of Singapore for further extensions of time to comply with Section 175 of the Companies Act for the holding of the Company’s AGM for FY2024 and Section 197 of the Companies Act for the filing of annual return for FY2024, until after such time as the Compulsory Acquisition has been completed. The Company will make further announcement when it receives the outcome of such application.

4. RECEIPT OF CONFIRMATIONS FROM THE SGX-ST

4.1 The Board wishes to announce that on 3 June 2025, the SGX-ST has informed the Company that, based on the submission and representations to the SGX-ST, the SGX-ST advised that as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company’s free float falling below 10%, and taking into consideration the Offeror’s intention to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act, the SGX-ST has no objection to:

4.1.1 the Delisting, subject to the following:

(i) the Offeror exercising its right of compulsory acquisition;

- (ii) the Company making an immediate announcement of the Delisting; and
- (iii) submission of a written confirmation that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company (the **"Delisting Written Confirmation"**); and

4.1.2 granting the Company a waiver from compliance with Rules 707(1) and 711A of the Listing Manual (the **"Waivers"**), subject to the following:

- (i) the Offeror exercising its right of compulsory acquisition;
- (ii) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual and if the Waivers conditions have been satisfied. If the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (iii) submission of a written confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation) (the **"Waivers Written Confirmation"** and together with the Delisting Written Confirmation, the **"Written Confirmations"**).

4.2 The SGX-ST has clarified that, in view of the waiver from compliance with Rule 707(1) of the Listing Manual relating to the Company's holding of its AGM for FY2024 granted by the SGX-ST, Rule 707(2) of the Listing Manual relating to the Company's issuance of the Annual Report at least 14 days before the date of the AGM is accordingly not applicable to the Company.

4.3 Following this Announcement, which sets out, amongst others, the Waivers granted, the reasons for seeking the Waivers, the conditions upon which the Waivers are granted under Rule 107 of the Listing Manual and the disclosures made in this Announcement, the Company has fulfilled the Waivers conditions set out in paragraph 4.1.2(ii) above.

4.4 The Company intends to submit the Written Confirmations to the SGX RegCo and will make an update announcement when the rest of the conditions under paragraph 4.1 above are satisfied. The Delisting and the Waivers will not be effective if any of the conditions have not been fulfilled.

4.5 The SGX-ST's decision is not an indication of the merits of the Delisting.

5. FURTHER ANNOUNCEMENTS

5.1 The date and time of the Delisting will be announced via SGXNet in due course, following the completion of the Compulsory Acquisition. Further announcements on the above will also be made in due course as and when there are material developments.

6. 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility

accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available, 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.

Yours faithfully

For and on behalf of the Board of Directors

Sinarmas Land Limited

Robin Ng Cheng Jiet

Director

3 June 2025