

## 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

## LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS

## RIGHTS OF DISSENTING SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

### 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 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 (the "**Offer Shares**"); and
- (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.

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

<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 Company has no subsidiary holdings of Shares.

## 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 23 April 2025, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 936,270,312 Shares, representing approximately 22.00% 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, representing 70.30% of the total number of Shares; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 23 April 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 23 April 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 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% of the total number of Shares.

## 4. **LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS**

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. 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 the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGXST.

As at 6.00 p.m. (Singapore time) on the date of this Announcement, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

**5. RIGHTS OF DISSENTING SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by the Company in treasury and Shares held or treated as held by the Offeror, comprise 90% or more of the total number of Shares, Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") have a right to require the Offeror to acquire their Shares at the Offer Price for each Share.

The total number of Shares (including Shares held in treasury) is 4,549,319,196 Shares as at the date of this Announcement. As the Offeror has at 6.00 p.m. (Singapore time) on the date of this Announcement 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, comprise 90% or more of the total Shares, the Dissenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price per Share equal to the Offer Price. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice. The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the Dissenting Shareholders' rights under Section 215(3) of the Companies Act.

**6. CLOSING DATE**

The Offer will remain open for acceptance until the Closing Date, being 5.30 p.m. (Singapore time) on 14 May 2025 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror). Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

**7. 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**

**23 April 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 Offer 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.*