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 for the financial period from 1 July 2023 to 31 December 2023 (the "Period"):-

1. CHANGES IN SHAREHOLDING INTERESTS IN EXISTING SUBSIDIARIES

(i) PT Bumi Serpong Damai Tbk ("BSDE")
(ii) PT Duta Pertiwi Tbk ("DUTI")

During the Period, the Group acquired an aggregate of 676,686,400 quoted shares of BSDE for consideration totaling IDR918,085,239,000 (equivalent to approximately SGD78,588,000), which purchases were made based on the market prices of BSDE's shares, financed by internal resources and fully settled in cash.

Following the Group's increased interest in BSDE as mentioned above, SML's effective interest in BSDE increased from 64.92% to 66.63%.

Consequent to the change in effective interest in BSDE, SML's effective interest in DUTI increased from 59.37% to 60.93%.

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

2. NEW SUBSIDIARY

PT Sinar Mitbana Mas Intermoda ("SMMI")

The Group acquired from an existing shareholder of SMMI, 60,438 shares of SMMI, representing 60% of the total issued share capital of SMMI, for an aggregate consideration of IDR36,258,354,000 (equivalent to approximately SGD3,103,000), fully settled in cash from internal resources. The purchase consideration was agreed on a willing buyer willing seller basis, based on the valuation done by an independent professional valuer on 60% equity of SMMI, discounted and adjusted for change in equity subsequent to the valuation report date. The net asset value of SMMI as at 30 November 2023 amounted to IDR131,073,000,000 (equivalent to approximately SGD11,220,000).

Following the acquisition, SMMI, previously regarded as a joint venture company, has become a subsidiary of the Group. The principal activity of SMMI is that of real estate development.

3. NEW ASSOCIATES

(i) PT Tuwuh Sasana Garjito ("TSG")

The Group subscribed for 1,869 shares of nominal value of IDR441,413 each in TSG ("TSG Shares"), a company established in the Republic of Indonesia, representing 11% of the total issued share capital of TSG, for a total consideration of IDR825,001,000 (equivalent to approximately SGD71,000), based on the nominal value of the TSG Shares, which was fully settled in cash and financed by internal resources.

(ii) PT Aplikasi Property Indonesia ("API")

The Group subscribed for 1,667 shares of nominal value of IDR2,250,000 each in API ("API Shares"), a company established in the Republic of Indonesia, representing 25% of the total issued share capital of API, for a total consideration of IDR3,750,750,000 (equivalent to approximately SGD321,000), based on the nominal value of the API Shares, which was fully settled in cash and financed by internal resources.

(iii) PT Sinar Mas Eka ("SME")

The Group subscribed for 5,000 shares of nominal value of IDR1,000,000 each in SME ("SME Shares"), a newly incorporated company established in the Republic of Indonesia, representing 10% of the total issued share capital of SME, for a consideration of IDR5,000,000,000 (equivalent to approximately SGD428,000), based on the nominal value of the SME Shares, which was fully settled in cash and financed by internal resources.

4. CESSATION OF SUBSIDIARIES

Alpha Beta Chemical Holdings Pte. Ltd. (formerly known as SML Chemical Holdings Pte. Ltd.) and its 70% subsidiary, Emme Chem Pte. Ltd. (formerly known as SML Chem Pte. Ltd.) - ("Chem Group")

The Group has disposed its entire interest in Chem Group for an aggregate cash consideration of SGD761,000 (the "Disposal"), which consideration was arrived at on a willing-buyer willing-seller basis based on the net asset value of Chem Group as at 30 September 2023.

Following the Disposal, the Chem Group ceased to be subsidiaries of the Group.

5. CESSATION OF ASSOCIATED COMPANY

Golden Maximus Partners Limited ("GMP")

GMP, a company established in the British Virgin Islands, ceased to be an associated company of the Group following the disposal by the Group of 2 ordinary shares of par value USD1.00 each ("GMP Shares"), representing 40% of the total issued share capital of GMP, for cash consideration of USD2.00, based on the nominal value of the GMP Shares.

(Note: Amounts in SGD equivalent derived using exchange rate as at 29 December 2023 of IDR1 = SGD0.0000856.)

By Order of the Board
SINARMAS LAND LIMITED

Robin Ng Cheng Jiet
Director
28 February 2024