

## 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

## NO INCREASE OF REVISED OFFER PRICE AND EXTENSION OF OFFER PERIOD

### 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**");
- (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;
- (c) the announcement dated 23 April 2025 (the "**Loss of Free Float Announcement**") issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the loss of free float and the rights of Shareholders who have not accepted the Offer, under Section 215(3) of the Companies Act;

<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.

- (d) the announcement dated 10 May 2025 (the "**Revision of Offer Price and Extension of Closing Date Announcement**") issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the revision of the Offer Price and the extension of the closing date of the Offer;
- (e) the announcement dated 15 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the written notification (the "**Offer Price Revision Notification Letter**") to the Shareholders in relation to the revision of the Offer Price; and
- (f) the announcement dated 16 May 2025 issued by the Company in connection with its issue to Shareholders of a supplemental letter to the Offeree Circular (as defined therein) which contains, among others, the opinion of the independent financial adviser (the "**IFA**") that the financial terms of the Offer (including the Revised Offer Price (as defined below)) are fair and reasonable (the aforementioned supplemental letter, the "**Supplemental Letter to the Offeree Circular**").

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

## 2. **NO INCREASE OF OFFER PRICE**

As stated in the Revision of Offer Price and Extension of Closing Date Announcement and the Offer Price Revision Notification Letter, the Offer Price has been revised from S\$0.31 in cash to S\$0.375 in cash (the "**Revised Offer Price**").

**The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Revised Offer Price is final and that the Offeror does not intend to revise the Revised Offer Price.** Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Revised Offer Price, in any way.

## 3. **APPLICATION TO SGX TO OBTAIN A WAIVER FROM COMPLIANCE WITH THE VOLUNTARY DELISTING REQUIREMENTS**

- 3.1 On 16 May 2025, the Company released the Supplemental Letter to the Offeree Circular which contains, among others, the IFA's opinion that on balance, the financial terms of the Offer (including the Revised Offer Price) are fair and reasonable (the "**Revised IFA Opinion**"). **Shareholders are advised to read the Supplemental Letter to the Offeree Circular in its entirety.**
- 3.2 As stated in paragraph 8.3 of the Offer Document, the Offeror intends to make the Company its wholly-owned subsidiary 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 the Free Float Requirement (as defined

therein) is not satisfied. The Offeror has also reserved the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

- 3.3 As at 23 April 2025, the Free Float Requirement has ceased to be satisfied. Please refer to the Loss of Free Float Announcement for further details.
- 3.4 The Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") has clarified in the Regulator's Column dated 11 July 2019 titled "*Privatisations through General Offers*" and the Regulator's Column dated 15 July 2024 titled "*Potential scenarios when general offers lead to loss of public float*" that SGX RegCo will generally consider waiving compliance from the requirements (the "**Voluntary Delisting Requirements**") imposed on a voluntary delisting of an issuer if the offer is fair and reasonable (and the independent financial adviser has opined that the offer is fair and reasonable), and as at the close of the offer, the offeror has received acceptances from independent shareholders that represent a majority of least 75% of the total number of issued shares held by independent shareholders.
- 3.5 In view of the Revised IFA Opinion and the valid acceptances of the Offer received from Shareholders as described in paragraph 5 below, the Offeror will be making an application (the "**Waiver Application**") to the SGX-ST to obtain a waiver from compliance with the Voluntary Delisting Requirements.

**Further announcements in relation to the status of, and updates relating to, the Waiver Application will be released in due course.**

#### **4. EXTENSION OF OFFER PERIOD AND CLOSING DATE**

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 29 May 2025 to 5.30 p.m. (Singapore time) on 2 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

The Offer remains for acceptance until 5.30 p.m. (Singapore time) on the Closing Date.

#### **5. 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 16 May 2025, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 1,026,267,622 Shares, representing approximately 24.12% of the total number of Shares and approximately 81.19% of the total number of Shares held by Shareholders (other than the Offeror and parties acting in concert with it in connection with the Offer);
- (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 16 May 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 16 May 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).

## 6. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 16 May 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 4,017,462,403 Shares, representing approximately 94.41% of the total number of Shares.

## 7. **PROCEDURES FOR ACCEPTANCE**

**Shareholders who have validly accepted the Offer prior to the date of this Announcement 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 Investor Portal at [investors.sgx.com](https://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, in accordance with **APPENDIX V** to the Offer Document and the instructions printed on the FAT, together with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, 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 FAA and FAT (collectively, 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. FURTHER INFORMATION**

Further information relating to the Offer are set out in the Offer Document and the Revision of Offer Price and Extension of Closing Date Announcement. Electronic copies of the Offer Document and the Revision of Offer Price and Extension of Closing Date Announcement are available on the website of the Singapore Exchange Securities Trading Limited at <https://www.sgx.com>. Please read, in their entirety, the Offer Document, the Revision of Offer Price and Extension of Closing Date Announcement and such other announcements made by or on behalf of the Offeror from time to time.

**9. 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**

18 May 2025

*Any enquiries relating to this Announcement 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 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.*