

## CIRCULAR DATED 2 OCTOBER 2024

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This circular is circulated to the shareholders of Sinarmas Land Limited (the “Company”).

**IF YOU ARE IN ANY DOUBT AS TO THE CONTENT HEREIN AND THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

*Unless otherwise stated, capitalised terms used but not defined on the cover of this Circular have the same meanings as defined in the section entitled “DEFINITIONS” of this Circular.*

If you have sold or transferred all your Shares held through the Central Depository (Pte) Limited (“CDP”), you need not forward the Notice of EGM, the Proxy Form and the Request Form to the purchaser(s) or transferee(s) as CDP will arrange for a separate Notice of EGM, Proxy Form and Request Form to be sent to the purchaser(s) or transferee(s). If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward the Notice of EGM, the Proxy Form and the Request Form to the purchaser(s) or transferee(s), or to the bank(s), stockbroker(s) or other agent(s) through whom the sale or transfer of shares was effected for onward transmission to the purchaser(s) or the transferee(s).

This Circular (including the Notice of EGM and the Proxy Form) and the Request Form have been made available on the SGXNet website (<https://www.sgx.com/securities/company-announcements>) and the Company’s website (<https://www.sinarmasland.com/investors/annual-report>). **Printed copies of this Circular will NOT be despatched to Shareholders of the Company. Printed copies of the Notice of EGM, the Proxy Form and the Request Form will be sent to Shareholders.**

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any of the statements or opinions made or reports contained in this Circular.



### **SINARMAS LAND LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400619R)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

**PROPOSED ACQUISITION OF UP TO 100% OF THE ISSUED SHARES OF PT SURYAMAS DUTAMAKMUR TBK BY PT BUMI SERPONG DAMAI TBK AS A MAJOR TRANSACTION WHICH COMPRISES (1) ACQUISITION OF 91.99% OF THE ISSUED SHARES FROM TOP GLOBAL LIMITED FOR S\$195,190,017 AS AN INTERESTED PERSON TRANSACTION AND (2) ACQUISITION OF UP TO 8.01% OF THE ISSUED SHARES FROM PUBLIC SHAREHOLDERS OF PT SURYAMAS DUTAMAKMUR TBK FOR UP TO IDR EQUIVALENT OF S\$16,984,914 PURSUANT TO MANDATORY TENDER OFFER**

*Independent Financial Adviser in respect of the Proposed Acquisition*

#### **DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200200144N)

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	15 October 2024 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	18 October 2024 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Room 508, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352

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## DEFINITIONS

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In this Circular, the following definitions apply throughout except where the context otherwise requires or unless otherwise stated:

### **General**

- “Associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The audit committee of the Company as at the Latest Practicable Date
- “Board”** : The board of Directors as at the Latest Practicable Date
- “Business Day”** : A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are opened for business in Jakarta, Indonesia
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 2 October 2024 in respect of the Proposed Transaction
- “Companies Act”** : The Companies Act 1967 of Singapore
- “Company” or “SML”** : Sinarmas Land Limited
- “Completion”** : Completion of the acquisition of the 4,390,121,595 ordinary shares representing 91.99% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company by the Purchaser from the Seller

<b>“Completion Date”</b>	:	The date on which Completion will take place as set out in Section 2.7(d) of this Circular
<b>“Conditions Precedent”</b>	:	The conditions to be fulfilled and satisfied or waived on or prior to Completion as set out in Section 2.7(e) of this Circular
<b>“Consideration”</b>	:	The purchase consideration of S\$195,190,017 for the Sale Shares as set out in Section 2.7(b) of this Circular
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"> <li>(a) holds, directly or indirectly, 15% or more of the total voting rights in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or</li> <li>(b) in fact exercises Control over the Company</li> </ul>
<b>“CSPA”</b>	:	The conditional shares purchase agreement entered into among the Seller, the Purchaser and the Target Company for the sale and purchase of the Sale Shares on 31 July 2024 as set out in Section 1.1 of this Circular
<b>“Director(s)”</b>	:	The director(s) of the Company as at the Latest Practicable Date, and from time to time, as the case may be
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 18 October 2024, notice of which is set out on pages N-1 to N-3 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“FY2021”</b>	:	The financial year ended 31 December 2021
<b>“FY2022”</b>	:	The financial year ended 31 December 2022
<b>“FY2023”</b>	:	The financial year ended 31 December 2023
<b>“Group”</b>	:	The Company and its subsidiaries collectively
<b>“IDX”</b>	:	Indonesia Stock Exchange
<b>“IFA”</b>	:	Deloitte & Touche Corporate Finance Pte Ltd, the independent financial advisor appointed by the Company pursuant to Rule 921(4)(a) of the Listing Manual as well as

	to advise the Recommending Directors and the Audit Committee in respect of the Proposed Acquisition
<b>“IFA Letter”</b>	: The letter dated 2 October 2024 from the IFA to the Recommending Directors and the Audit Committee as well as pursuant to Rule 921(4)(a) of the Listing Manual in respect of the Proposed Acquisition as set out in Appendix B of this Circular
<b>“Independent Valuer”</b>	: KJPP Rengganis, Hamid & Rekan, a public valuer registered with the Financial Services Authority ( <i>Otoritas Jasa Keuangan</i> ) and the Ministry of Finance of Republic of Indonesia
<b>“Latest Practicable Date” or “LPD”</b>	: 20 September 2024, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	: The Listing Manual of SGX-ST (Section A: Rules of Mainboard) as amended, supplemented or modified from time to time
<b>“Longstop Date”</b>	: 30 November 2024 (or such other time or date as may be agreed by the Seller and Purchaser in writing)
<b>“Material Adverse Effect”</b>	: Any circumstance, fact, event, change or effect that (individually or in the aggregate with all other circumstances, facts, events, changes, or effects) is materially adverse to the business, operations, assets, and liabilities of the Target Group, or the Target Group’s business, which in aggregate results in a financial loss in excess of 25% of the Consideration
<b>“MTO”</b>	: Mandatory tender offer under OJK Regulation No. 9/2018 as set out in Section 1.2 of this Circular
<b>“MTO Shares”</b>	: 382,016,642 ordinary shares representing 8.01% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company to be acquired under the MTO as set out in Section 1.2 of this Circular
<b>“NAV”</b>	: Net asset value, being value of the total assets less the value of the total liabilities
<b>“Notice of EGM”</b>	: The notice of EGM which is set out on pages N-1 to N-3 of this Circular
<b>“NTA”</b>	: Net tangible assets, being total assets less total liabilities and intangible assets
<b>“OJK Regulation No. 9/2018”</b>	: Otoritas Jasa Keuangan Regulation No. 9/POJK.04/2018 Year 2018 on Acquisition of Public Companies

<b>“Proposed Acquisition”</b>	:	The proposed acquisition of 4,390,121,595 ordinary shares representing 91.99% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company from the Seller as set out in Section 1.1 of this Circular
<b>“Proposed Transaction”</b>	:	The acquisition of up to 4,772,138,237 ordinary shares representing 100% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company which comprises (a) the Proposed Acquisition and (b) the potential acquisition of the MTO Shares as set out in Section 1.4 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out on pages P-1 and P-2 of this Circular
<b>“Purchaser”</b>	:	PT Bumi Serpong Damai Tbk, a subsidiary of the Company, whose details are set out in Section 2.1 of this Circular
<b>“Recommending Directors”</b>	:	The Directors who are considered independent in respect of the Proposed Acquisition, namely the members of the Board save for Franky Oesman Widjaja, Muktar Widjaja and Margaretha Natalia Widjaja as set out in Section 3.5 of this Circular
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Request Form”</b>	:	The request form for a printed copy of this Circular
<b>“Sale Shares”</b>	:	4,390,121,595 ordinary shares representing 91.99% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company to be sold by the Seller to the Purchaser as set out in Section 2.7(a) of this Circular
<b>“Same Interested Persons”</b>	:	Franky Oesman Widjaja and Muktar Widjaja who are Directors of the Company
<b>“Second Payment”</b>	:	S\$92,690,017 (subject to Second Payment Adjustment) to be paid by the Purchaser to the Seller as set out in Section 2.7(b)(ii) of this Circular
<b>“Second Payment Adjustment”</b>	:	The adjustment to be made to the Second Payment amount as set out in Section 2.7(c) of this Circular
<b>“Second Payment Date”</b>	:	The date on which the Second Payment is to be paid by the Purchaser to the Seller which is no later than 12 months after Completion (or such other date as the Seller and the Purchaser may agree in writing) as set out in Section 2.7(b)(ii) of this Circular
<b>“Seller”</b>	:	Top Global Limited, whose details are set out in Section 2.2 of this Circular

<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Persons who are registered as holders of the Shares in the Register of Members of the Company except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the Depositors whose securities accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
<b>“Summary Valuation Report”</b>	:	The summary valuation report dated 25 September 2024, issued by the Independent Valuer in respect of the independent valuation of the Target Group, which contains a summary of the information contained in the Valuation Report, a copy of which is set out in Appendix A of this Circular
<b>“SWIH”</b>	:	SW Investment Holding Pte. Ltd., whose details are set out in Section 2.2 of this Circular
<b>“Target Group”</b>	:	The Target Company, CNMP, TSA, ISP, SKI, MS, PSA, DRP, DLS and KBM as set out in Section 2.3 of this Circular
<b>“Target Group Company”</b>	:	Each of the companies within the Target Group as set out in Section 2.3 of this Circular
<b>“Valuation Report”</b>	:	The valuation report dated 25 September 2024, issued by the Independent Valuer in respect of the independent valuation of the Target Group, a summary of which is contained in the Summary Valuation Report set out in Appendix A of this Circular

#### **Target Group Companies**

<b>“CNMP”</b>	:	PT Centranusa Majupermai
<b>“DLS”</b>	:	PT Dwikarya Langgengsukses
<b>“DRP”</b>	:	PT Dwigunatama Rintisprima
<b>“ISP”</b>	:	PT Inti Sarana Papan
<b>“KBM”</b>	:	PT Kharisma Buana Mandiri
<b>“MS”</b>	:	PT Multiraya Sinarindo

“PSA”	:	PT Puri Surya Abadi
“SKI”	:	PT Saptakreasi Indah
“Target Company” or “SMDM”	:	PT Suryamas Dutamakmur Tbk
“TSA”	:	PT Tajur Surya Abadi

#### **Currencies, Units and Others**

“IDR”	:	Indonesian Rupiah, being the lawful currency of Indonesia
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and date unless otherwise stated.

Unless otherwise stated, all currency translations of S\$ and IDR used in this Circular are based on an exchange rate of S\$1.00 : IDR 11,705, being approximately the exchange rate as at the Latest Practicable Date as published on the website of the Monetary Authority of Singapore.



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## LETTER TO SHAREHOLDERS

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**SINARMAS LAND LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400619R)

**Board of Directors:**

Franky Oesman Widjaja (*Executive Chairman*)  
Mukhtar Widjaja (*Executive Director and Chief Executive Officer*)  
Margaretha Natalia Widjaja (*Executive Director*)  
Ferdinand Sadeli (*Executive Director and Chief Investment Officer*)  
Robin Ng Cheng Jiet (*Executive Director and Chief Financial Officer*)  
Lim Jun Xiong, Steven (*Non-executive Independent Director and Lead Independent Director*)  
Willy Shee Ping Yah (*Non-executive Independent Director*)  
Ng Ee Peng (*Non-executive Independent Director*)  
Irhoan Tanudiredja (*Non-executive Independent Director*)

**Registered Office:**

108 Pasir Panjang Road  
#06-00 Golden Agri Plaza  
Singapore 118535

2 October 2024

**To: The Shareholders of Sinarmas Land Limited**

Dear Sir/Madam,

**PROPOSED ACQUISITION OF UP TO 100% OF THE ISSUED SHARES OF PT SURYAMAS DUTAMAKMUR TBK BY PT BUMI SERPONG DAMAI TBK AS A MAJOR TRANSACTION WHICH COMPRISES (1) ACQUISITION OF 91.99% OF THE ISSUED SHARES FROM TOP GLOBAL LIMITED FOR S\$195,190,017 AS AN INTERESTED PERSON TRANSACTION AND (2) ACQUISITION OF UP TO 8.01% OF THE ISSUED SHARES FROM PUBLIC SHAREHOLDERS OF PT SURYAMAS DUTAMAKMUR TBK FOR UP TO IDR EQUIVALENT OF S\$16,984,914 PURSUANT TO MANDATORY TENDER OFFER**

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### **1. INTRODUCTION**

- 1.1. On 1 August 2024, the Company announced that the Company's subsidiary, PT Bumi Serpong Damai Tbk ("**Purchaser**"), entered into a conditional shares purchase agreement ("**CSPA**") with Top Global Limited ("**Seller**") and PT Suryamas Dutamakmur Tbk ("**Target Company**" or "**SMDM**") on 31 July 2024. On and subject to the terms of the CSPA, the Purchaser agreed to purchase 4,390,121,595 ordinary shares representing 91.99% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company, a public company incorporated in Indonesia whose shares are listed on the IDX, for a total consideration of S\$195,190,017, which equates to approximately S\$0.044 per share ("**Proposed Acquisition**").
- 1.2. The Proposed Acquisition, if completed, would result in a change in control of the Target Company, pursuant to which the Purchaser is required under OJK Regulation No. 9/2018 to conduct a mandatory tender offer ("**MTO**") to purchase the balance shareholdings in the Target Company of 382,016,642 ordinary shares representing 8.01% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company ("**MTO Shares**"). The Purchaser will be required to make an offer price per share which is the higher of (a) the average of the highest daily trading price of the shares of the Target Company on IDX during the last 90

days before the negotiation announcement of the Proposed Acquisition which is IDR 188.40 (equivalent to approximately S\$0.016) per share; or (b) the acquisition price paid by the Purchaser to the Seller for the Proposed Acquisition which is S\$0.044 per share. Given that the acquisition price per Sale Share paid by the Purchaser is higher than the average of the highest daily trading price of the shares of the Target Company, the amount to be paid by the Purchaser in IDR in respect of the MTO is estimated to be up to approximately S\$16,984,914.

- 1.3. If the Purchaser wishes to maintain the listing status of the Target Company, OJK Regulation No. 9/2018 would require the Purchaser, which will acquire more than 80% of the Target Company, to divest such amount of the shares of the Target Company which is equivalent to the amount of shares acquired pursuant to the MTO within a period of two (2) years after the completion of the MTO, and such divested shares of the Target Company are required to be held by at least 300 shareholders. At this juncture, no decision has been made by the Purchaser as to whether to maintain the listing status of the Target Company after the acquisition of the MTO Shares. The Company will update the Shareholders as and when there is material development regarding the MTO.
- 1.4. The acquisition of up to 100% of the issued shares of the Target Company which comprises the Proposed Acquisition and the potential acquisition of the MTO Shares (collectively, “**Proposed Transaction**”) constitutes a “major transaction” under Chapter 10 of the Listing Manual. The Proposed Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual, as the Seller is wholly-owned by Sukmawati Widjaja (Oei Siu Hoa) who is immediate family to Franky Oesman Widjaja (Executive Chairman of the Company) and Muktar Widjaja (Executive Director and Chief Executive Officer of the Company).
- 1.5. Upon the completion of the Proposed Acquisition, the Purchaser will be the legal and beneficial owner of 91.99% of the issued shares in the Target Company, and the Target Company will become an indirect subsidiary of the Company. If the Purchaser acquires all MTO Shares under the MTO, the Purchaser will be the legal and beneficial owner of 100% of the issued shares in the Target Company. For the avoidance of doubt, if the Company does not receive Shareholders’ approval of the Proposed Transaction at the EGM, the Purchaser would not be required to acquire the MTO Shares under the MTO.
- 1.6. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Transaction, including the rationale for and the benefits thereto to the Group and to seek the approval from Shareholders for the Proposed Transaction to be proposed at the EGM. The Notice of EGM has been, or will be, made available to Shareholders on the same date as the date of this Circular via the SGXNet website and the Company’s website. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.
- 1.7. Resource Law LLC (in alliance with Reed Smith) is the legal adviser to the Company in respect of the Company’s compliance with the Listing Manual regarding the disclosure of the Proposed Transaction.

## 2. **THE PROPOSED ACQUISITION**

### 2.1. **Information on the Purchaser**

The Purchaser is an indirect subsidiary majority owned by the Company which is listed on the IDX. The Purchaser and its subsidiaries are principally engaged in real estate development (residential, industrial, leisure and commercial).

As at the Latest Practicable Date, the Company has an effective interest in approximately 67.21% of the issued share capital (excluding treasury shares) of the Purchaser through PT Paraga Artamida and other intermediate companies. The balance of 32.79% effective interests is held by shareholders considered to be public by the Purchaser and the Same Interested Persons and their associates, of which approximately 1.07% of the issued share capital (excluding treasury shares) of the Purchaser are held directly by the Same Interested Persons and their associates.

The Purchaser was incorporated in Indonesia on 16 January 1984 and has been listed on the IDX since 6 June 2008.

### 2.2. **Information on the Seller**

The Seller, which is an investment holding company, is a private company incorporated in Singapore on 9 October 1980. Its directors are Mimi Yuliana Maeloa, Hano Maeloa, Chang Shyre Gwo and Sukmawati Widjaja (Oei Siu Hoa). The Seller is wholly owned by SW Investment Holding Pte. Ltd. ("**SWIH**"). SWIH is an exempt private company limited by shares incorporated in Singapore on 22 March 2021 and is wholly owned by Sukmawati Widjaja (Oei Siu Hoa).

Sukmawati Widjaja (Oei Siu Hoa) is immediate family to Franky Oesman Widjaja (Executive Chairman of the Company) and Muktar Widjaja (Executive Director and Chief Executive Officer of the Company) and aunt of Margaretha Natalia Widjaja (Executive Director of the Company) and Marcellyna Junita Widjaja (Substantial Shareholder of the Company). Mimi Yuliana Maeloa and Hano Maeloa are children of Sukmawati Widjaja (Oei Siu Hoa), niece and nephew of Franky Oesman Widjaja and Muktar Widjaja respectively and cousin of Margaretha Natalia Widjaja and Marcellyna Junita Widjaja. Save as disclosed in this Circular, none of the Seller's directors are related to (a) any of the Company, its Directors and Substantial Shareholders of the Company and their respective associates; and (b) any of the Purchaser, its directors and substantial shareholders of the Purchaser and their respective associates.

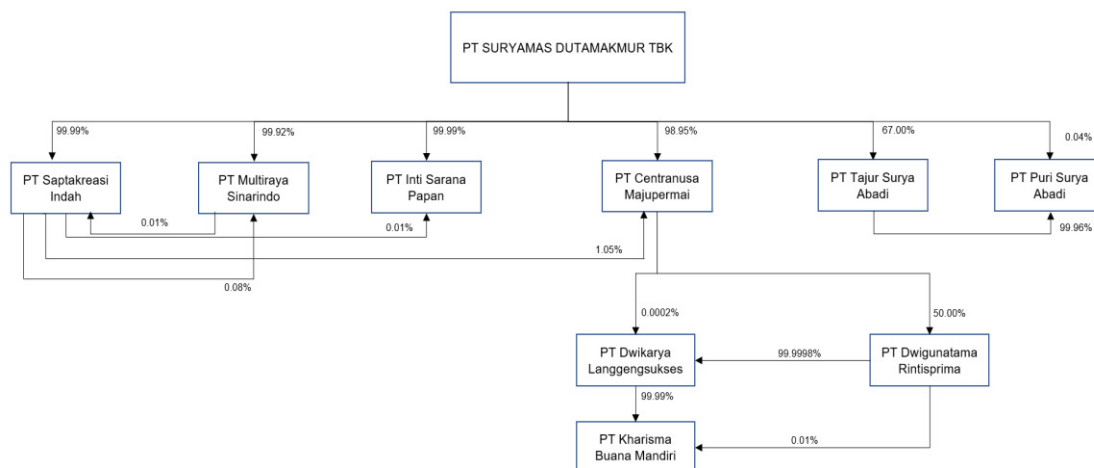
The Seller holds 4,390,121,595 ordinary shares, representing 91.99% of the shares in the Target Company. To the knowledge of the Company, the rest of the shares in the Target Company are held by public shareholders.

### 2.3. **Information on the Target Group**

The Target Company, PT Centranusa Majupermai ("**CNMP**"), PT Tajur Surya Abadi ("**TSA**"), PT Inti Sarana Papan ("**ISP**"), PT Saptakreasi Indah ("**SKI**"), PT Multiraya Sinarindo ("**MS**"), PT Puri Surya Abadi ("**PSA**"), PT Dwigunatama Rintisprima ("**DRP**"), PT Dwikarya Langgengsukses ("**DLS**") and PT Kharisma Buana Mandiri ("**KBM**") are collectively referred to herein as the "**Target Group**", and each referred to as a "**Target Group Company**". Out of the ten (10) companies (including the Target Company) within the Target Group, four (4)

companies, namely ISP, SKI, MS and PSA, are dormant, i.e. they do not engage in significant business operations at this juncture.

The group structure of the Target Group is illustrated as follows:



(a) Target Company

The Target Company is a public company, incorporated in Indonesia on 21 September 1989 and listed on the IDX since 12 October 1995. The Target Company is principally engaged in property development, operation of golf course, country club, and hotel in Indonesia. The Target Company is a holding company for various operating subsidiaries and associated companies in the business of property development and also the operation of golf course, country club and hotel. It also develops properties, sells landed houses and shophouses and holds land banks, with key land banks situated on the southeastern side of BSD City, a flagship township development of the Purchaser.

Based on the closing price of the Target Company as at the Latest Practicable Date of IDR 494 (approximately S\$0.042) per share, the open market value of the Sale Shares and the MTO Shares is approximately IDR 2.36 trillion (approximately S\$201.40 million) as at that date.

The directors of the Target Company are Henny Kusuma Hendrawan, Aprina Supriani, Henry Zen Halim and Ratna Juwanita Haliman. The commissioners of the Target Company are Ramelan and Wing Indrasmoreo.

(b) CNMP

CNMP is a limited liability company established in Indonesia on 16 June 1992 with an issued and paid-up capital of IDR 716,435,000,000 comprising 716,435 ordinary shares. CNMP is an investment holding company and does not carry out any business activities. The main investment held by CNMP is the shareholding interest in DRP.

The shareholders of CNMP are the Target Company and SKI (a subsidiary of the Target Company) which hold 98.95% and 1.05% of the shares in CNMP respectively.

The directors of CNMP are Ratna Juwanita Haliman and Henny Kusuma Hendrawan, and the commissioners of CNMP are Fifi Julia Maeloa and Henry Zen Halim.

(c) TSA

TSA is a limited liability company established in Indonesia on 15 August 2011 with an issued and paid-up capital of IDR 80,000,000,000 comprising 80,000 ordinary shares. TSA is principally engaged in the business of developing and selling properties and the main ongoing project is the Royal Tajur Project, a mixed housing and commercial development, which is located in the commercial corridor of Jalan Raya Tajur which is planned by the local government of Bogor City to be a sub-central business district of Bogor City. The area size of this development is 88 hectares and comprises five housing clusters. TSA has commenced the sale of the properties in these five housing clusters.

The shareholders of TSA are the Target Company and PT Kencana Megah Persada which hold 67.00% and 33.00% of the shares in TSA respectively. PT Kencana Megah Persada is not related to (i) the Company, its Directors and Substantial Shareholders of the Company and their respective associates; and (ii) the Seller, its directors and substantial shareholders of the Seller and their respective associates.

The directors of TSA are Henny Kusuma Hendrawan, Ir. Hengky Setiawan, Ratna Juwanita Haliman, Henry Zen Halim, and the commissioners of TSA are Fifi Julia Maeloa, Nandar Gunawan, Rachmat Gunawan Subrata and Aprina Supriani.

(d) ISP

ISP is a limited liability company established in Indonesia on 2 August 1989 with an issued and paid-up capital of IDR 17,851,000,000 comprising 17,851 ordinary shares. ISP is currently a dormant company which holds location development permits for the extension of the Rancamaya Project and approximately 27 hectares of land bank.

The shareholders of ISP are the Target Company and SKI (a subsidiary of the Target Company) which hold 99.99% and 0.01% of the shares in ISP respectively.

The directors of ISP are Kenneth Lian, Wing Indrasgoro, Henny Kusuma Hendrawan, and the commissioners of ISP are Fifi Julia Maeloa and Ratna Juwanita Haliman.

(e) SKI

SKI is a limited liability company established in Indonesia on 6 January 1992 with an issued and paid-up capital of IDR 8,357,000,000 comprising 8,357 ordinary shares. SKI is currently a dormant company which was established to hold the shares in the subsidiaries of the Target Company, namely MS, CNMP and ISP, as a minority shareholder as the Indonesian company law requires each Indonesian company to have at least two shareholders.

The shareholders of SKI are the Target Company and MS (a subsidiary of the Target Company) which hold 99.99% and 0.01% of the shares in SKI respectively.

The directors of SKI are Ratna Juwanita Haliman and Henny Kusuma Hendrawan, and the commissioners of SKI are Fifi Julia Maeloa and Henry Zen Halim.

(f) MS

MS is a limited liability company established in Indonesia on 8 August 1990 with an issued and paid-up capital of IDR 12,985,000,000 comprising 12,985 ordinary shares. MS is currently a dormant company which was initially established to develop and sell properties in a residential cluster situated in the outskirts of Jakarta. All residential properties in the residential cluster had been sold and MS currently owns a sport club house which is leased to a sport club operator.

The shareholders of MS are the Target Company and SKI (a subsidiary of the Target Company) which hold 99.92% and 0.08% of shares in MS respectively.

The directors of MS are Kenneth Lian, Henny Kusuma Hendrawan and Wing Indrasgoro, and the commissioners of MS are Fifi Julia Maeloa and Ratna Juwanita Haliman.

(g) PSA

PSA is a limited liability company established in Indonesia on 3 November 2011 with an issued and paid-up capital of IDR 25,000,000,000 comprising 25,000 ordinary shares. PSA is currently a dormant company which was established to obtain location development permits for the extension of the Royal Tajur Project.

The shareholders of PSA are the Target Company and TSA (a subsidiary of the Target Company) which hold 0.04% and 99.96% of the shares in PSA respectively.

The directors of PSA are Kenneth Lian, Henny Kusuma Hendrawan, Ir. Hengky Setiawan and Ratna Juwanita Haliman, and the commissioners of PSA are Fifi Julia Maeloa, Nandar Gunawan and Rachmat Gunawan Subrata.

(h) DRP

DRP is a limited liability company established in Indonesia on 21 April 1989 with an issued and paid-up capital of IDR 1,319,236,000,000 comprising 1,319,236 ordinary shares. DRP is principally engaged in the business of developing and selling properties and it is currently selling three residential clusters and two sets of shophouses situated in Harvest City which is an independent city-scale housing development in the Cibubur area, East Jakarta. The area size of this development is 1,350 hectares. DRP has commenced the sale of the properties in the three residential clusters and two sets of shophouses.

The shareholders of DRP are CNMP (a subsidiary of the Target Company), PT Intan Buana Mandiri and PT Grahaduta Purtajaya which hold 50.00%, 25.00% and 25.00% of the shares in DRP respectively. Neither PT Intan Buana Mandiri nor PT Grahaduta Purtajaya is related to (i) the Company, its Directors and Substantial Shareholders of the Company and their respective associates; and (ii) the Seller, its directors and substantial shareholders of the Seller and their respective associates.

The directors of DRP are Ir. Sentot Sudaryono, Ratna Juwanita Haliman, Henny Kusuma Hendrawan, Ricky Christanto, Henry Zen Halim and Ali Munanda Soedarsono, and the commissioners of DRP are Fifi Julia Maeloa, Ir. Herman

Soedarsono, Aprina Supriani, Wing Indrasgoro, Ferdinand Aryanto and Jannie Andajani.

(i) DLS

DLS is a limited liability company established in Indonesia on 17 April 1989 with an issued and paid-up capital of IDR 530,500,000,000 comprising 530,500 ordinary shares. DLS is principally engaged in the business of developing and selling properties. It has previously sold landed residential units and shophouses in Harvest City. Currently, DLS leases approximately 3.6 hectares of commercial land which is fully occupied.

The shareholders of DLS are CNMP (a subsidiary of the Target Company) and DRP which hold 0.0002% and 99.9998% of the shares in DLS respectively.

The directors of DLS are Ir. Sentot Sudaryono, Ratna Juwanita Haliman, Henny Kusuma Hendrawan, Ricky Christanto, Henry Zen Halim and Ali Munanda Soedarsono, and the commissioners of DLS are Fifi Julia Maeloa, Ir. Herman Soedarsono, Aprina Supriani, Wing Indrasgoro, Ferdinand Aryanto and Jannie Andajani.

(j) KBM

KBM is a limited liability company established in Indonesia on 24 November 2006 with an issued and paid-up capital of IDR 18,700,000,000 comprising 18,700 ordinary shares. KBM is principally engaged in the leisure business. It possesses 2 hectares of land in Harvest City which is leased out to a waterpark operator and currently operating as Water Joy Waterpark.

The shareholders of KBM are DLS and DRP which hold 99.99% and 0.01% of the shares in KBM respectively.

The directors of KBM are Ir. Sentot Sudaryono, Ratna Juwanita Haliman, Henny Kusuma Hendrawan, Ricky Christanto, Henry Zen Halim and Ali Munanda Soedarsono, and the commissioners of KBM are Fifi Julia Maeloa, Ir. Herman Soedarsono, Aprina Supriani, Wing Indrasgoro, Ferdinand Aryanto and Jannie Andajani.

Save for Fifi Julia Maeloa who is the niece of Franky Oesman Widjaja and Muktar Widjaja and the cousin of Margaretha Natalia Widjaja and Marcellyna Junita Widjaja, and Kenneth Lian who is the spouse of Sukmawati Widjaja (Oei Siu Hoa) and brother-in-law of Franky Oesman Widjaja and Muktar Widjaja, none of the directors and commissioners of the Target Group Companies are related to the Company, the Group, the Directors or Substantial Shareholders of the Company nor their respective associates.

#### 2.4. **Brief description of the business of the Target Group<sup>1</sup>**

The business of the Target Group is divided into four operating segments, namely (a) sale of land and houses; (b) golf course, country club and estate management; (c) hotel management; and (d) golf club memberships.

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<sup>1</sup> For consistency purposes, the currency translation of S\$ and IDR used in Section 2.4 of this Circular is based on an exchange rate of S\$1.00 : IDR 11,330, being the average exchange rate for FY2023.

(a) Sale of land and houses

This operating segment is the core contributor to the Target Group's revenue and it focuses on the real estate market, encompassing both the sale of land and the sale of properties which include land and buildings. The Target Group offers a wide range of residential properties catering to diverse market segments. Its real estate business aims to provide high-quality land and housing options to its clients.

For example, its key project, the Rancamaya Project, is strategically located on the southern side of Bogor City centre where the area is marked for future development by the city government as a new residential zone, making it a prime location for growth and investment. It is located near to the city centre with approximately 20% of the development dedicated to green spaces which is attractive to residents seeking cleaner and quiet environment while still being connected to city amenities. The Target Group aims to attract a broad and diverse customer base including first-time homebuyers, young families, retirees and affluent buyers looking for weekend homes. Following that, the range of housing options spans from medium-sized homes with a land area of 90 sqm and a building size of 60 sqm, priced around IDR 1.5 billion, to expansive plots of land up to 2,000 sqm with a scenic golf course view, priced at approximately IDR 6.0 million per sqm. Such wide range of housing options caters to both middle-class buyers and the upper-class market, offering homes for young families as well as luxury properties for those seeking retirement or weekend homes.

Based on the Target Group's audited consolidated financial statements for FY2023, the revenue recorded from the sale of land and houses was approximately IDR 344.95 billion (equivalent to approximately S\$30.4 million) or 69.48% of the total revenue for FY2023.

(b) Golf course, country club and estate management

The golf course operates on a membership-only model, providing exclusive access to its facilities for members. The country club offers additional amenities for golf members, enhancing their overall experience. Estate management within this operating segment involves the oversight and management of the estates associated with the real estate business, ensuring their upkeep and effective administration. Based on the Target Group's audited consolidated financial statements for FY2023, the revenue recorded from the golf course operations, country club and estate management was approximately IDR 69.27 billion (equivalent to approximately S\$6.1 million) or 13.95% of the total revenue for FY2023.

(c) Hotel management

The Target Group owns and operates a hotel named R Hotel located within the Rancamaya Project. This segment focuses on delivering high-quality hospitality services and managing the hotel's operations. Based on the Target Group's audited consolidated financial statements for FY2023, the revenue recorded from the hotel management was approximately IDR 64.85 billion (equivalent to approximately S\$5.7 million) or 13.06% of the total revenue for FY2023.



(d) Golf club memberships

This segment complements the golf course operations by offering memberships that provide access to the golf facilities and associated benefits. Based on the Target Group's audited consolidated financial statements for FY2023, the revenue recorded from the golf club management was approximately IDR 17.43 billion (equivalent to approximately S\$1.5 million) or 3.51% of the total revenue for FY2023.

## 2.5. Financial Information of the Target Group<sup>2</sup>

Based on the audited consolidated financial statements of the Target Group for FY2023:

- (a) the Target Group recorded net profits<sup>3</sup> of approximately IDR 107,805,173,539 (equivalent to approximately S\$9,515,020) for FY2023;
- (b) the Target Group has a NAV of approximately IDR 3,058,334,253,906 (equivalent to approximately S\$261,776,449) as at 31 December 2023;
- (c) the book value and NTA value<sup>4</sup> of the Sale Shares are IDR 1,993,550,573,957 (equivalent to approximately S\$170,636,872) and IDR 1,989,888,477,531 (equivalent to approximately S\$170,323,417) respectively; and
- (d) the book value and NTA value<sup>5</sup> of the Sale Shares and the MTO Shares are IDR 2,167,024,014,143 (equivalent to approximately S\$185,485,236) and IDR 2,163,043,251,879 (equivalent to approximately S\$185,144,505) respectively.

## 2.6. Valuation of the Target Group

The Purchaser has appointed KJPP Rengganis, Hamid & Rekan, a valuer registered with the Financial Services Authority (*Otoritas Jasa Keuangan*) and the Ministry of Finance of Republic of Indonesia, as the Independent Valuer to perform an independent valuation of the Target Group. The Independent Valuer was established as a partnership in 2008 to comply with the Ministry of Finance of Republic of Indonesia's regulation No. 125/PMK.01/2008. Prior to this, it was operating as PT Heburinas Nasantara in association with CBRE which was incorporated as a corporation in 1984. The Independent Valuer has 24 public valuers licensed by the Ministry of Finance of Republic of Indonesia and 140 valuers registered with the Indonesian Society of Appraisers (*Masyarakat Profesi Penilai Indonesia*). It has carried out valuations on various properties such as apartments, office buildings, hotels and resorts, golf courses and townships in many Indonesian cities and provinces, including Jakarta, Tangerang, Bintan, Riau Island and others.

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<sup>2</sup> For consistency purposes, the currency translation of S\$ and IDR used in Section 2.5(a) of this Circular is based on an exchange rate of S\$1.00 : IDR 11,330, being the average exchange rate for FY2023; and the currency translations of S\$ and IDR used in Sections 2.5(b), (c) and (d) of this Circular are based on an exchange rate of S\$1.00 : IDR 11,683, being the exchange rate as at 31 December 2023 used in the Group's FY2023 statement of financial position.

<sup>3</sup> "Net profits" refers to profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. For the avoidance of doubt, the Target Group does not have any discontinued operations.

<sup>4</sup> The non-controlling interest of 8.01% in the Target Company and the non-controlling interest of 50.00% in DRP and 33.00% in TSA under the Target Group are excluded in the computation of the book value and NTA value of the Sale Shares.

<sup>5</sup> The non-controlling interest of 50.00% in DRP and 33.00% in TSA under the Target Group are excluded in the computation of the book value and NTA value of the Sale Shares and the MTO Shares.

In determining the market value of the Sale Shares, the Independent Valuer has adopted the discounted cash flow method for income approach and the adjusted book value method for cost approach. Based on the Valuation Report issued by the Independent Valuer, the market value of the Sale Shares is IDR 2,551,055,000,000 (equivalent to approximately S\$221,830,870)<sup>6</sup>. The Consideration of the Sale Shares, which is S\$195,190,017 (subject to any Second Payment Adjustment), is approximately a 12.0% discount to the market value of the Sale Shares. The “market value” is the estimated amount that can be obtained or paid to exchange an asset or liability on the valuation date between a willing-buyer and a willing-seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Based on the closing price of the Target Company on the Latest Practicable Date of IDR 494 per share, the open market value of the Sale Shares and the MTO Shares is approximately IDR 2.36 trillion (equivalent to approximately S\$201.40 million) as at that date.

Please refer to Appendix A to this Circular for the Summary Valuation Report issued by the Independent Valuer, which sets out a summary of the information contained in the Valuation Report. **Shareholders are advised to read the Summary Valuation Report carefully in its entirety.**

Willy Shee Ping Yah (Non-executive Independent Director of the Company) is currently a non-executive senior adviser of and a real estate agent registered with CBRE Pte. Ltd. which is part of the CBRE group which has a strategic alliance (non-exclusive referral collaboration arrangement) with the Independent Valuer in Indonesia. He was not, however, involved in the selection or appointment of the Independent Valuer, nor remunerated in any way by the Independent Valuer. The Independent Valuer was directly approached and appointed by the Purchaser without any involvement of CBRE or Willy Shee Ping Yah, and there was no referral fee paid in relation to the appointment of the Independent Valuer.

Save as disclosed in this Circular, none of the Company, the Directors, the Controlling Shareholders, or their respective associates have any interest, direct or indirect, in the Independent Valuer.

## 2.7. Principal Terms of the CSPA

### (a) Sale Shares

On and subject to the terms of the CSPA, the Seller will sell and the Purchaser will purchase 4,390,121,595 ordinary shares (“**Sale Shares**”) representing 91.99% of the issued and paid-up shares in the capital of the Target Company.

### (b) Consideration

The purchase consideration for the Sale Shares is S\$195,190,017 (“**Consideration**”). The Consideration was arrived at on a willing-seller, willing-buyer basis after arms’ length negotiations between the Purchaser and the Seller, having regard to the value of the properties and the available land lots held by the Target Group. The Target Group’s key real estate developments strategically complement the Purchaser’s

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<sup>6</sup> The currency translation of S\$ and IDR used is based on an exchange rate of S\$1.00 : IDR 11,500, being the prevailing exchange rate when the Seller and the Company agreed on the commercial terms of the Proposed Acquisition in November 2023.

existing portfolio. Rancamaya, located to the south of Jakarta, complements the Purchaser's developments to the west, such as BSD City, and to the east, including Kota Wisata and Grand Wisata. Harvest City, situated to the southeast of Jakarta, is in proximity to Kota Wisata, further extending the Purchaser's footprint in this region. This alignment integrates the Target Group's developments with the Purchaser's established properties, enhancing the overall urban network around Jakarta. The Purchaser also considered the significant shareholdings held by the Seller in the Target Company, the extent and value of the Target Company's shareholdings in the Target Group, and due diligence conducted on the Target Group. The Purchaser noted the historical open market share price of the Target Company, and found that this may not be relevant in determining the Consideration for the Sale Shares given the limited public float and thin trading volumes on IDX.

Pursuant to the terms of the CSPA, the Consideration shall be paid out in two separate payments:

- (i) At Completion, the Purchaser will pay to the Seller S\$102,500,000 in cash.
- (ii) The remaining Consideration amount of S\$92,690,017 (subject to Second Payment Adjustment) ("**Second Payment**") will be paid by the Purchaser to the Seller in cash no later than 12 months after Completion (or such other date as the Seller and the Purchaser may agree in writing) ("**Second Payment Date**").

(c) Second Payment Adjustment<sup>7</sup>

If, by the Second Payment Date, land plots for the residential and/or commercial property developments within Rancamaya Project 1 and/or Rancamaya Project 2 have yet to receive certain definitive land titles and permits in relation to building and/or use of land or collection of proceeds (hereinafter referred to as "uncertified land") and such uncertified land exceeds an agreed materiality threshold of 5% when benchmarked against the total land area of all uncertified land within Rancamaya Project 1 and/or Rancamaya Project 2 as at a reference date (hereinafter referred to as "total uncertified land"), the Second Payment will be reduced by the value of the uncertified land. The reduction ranges from IDR 20,313,786,109 (equivalent to approximately S\$1,766,416) (assuming the uncertified land forms 5% of the total uncertified land) to IDR 406,275,722,180 (equivalent to approximately S\$35,328,324) (assuming the uncertified land forms 100% of the total uncertified land) ("**Second Payment Adjustment**"). If, however, the uncertified land forms less than 5% of the total uncertified land, falling below the agreed materiality threshold, no Second Payment Adjustment will be required.

(d) Completion

Completion will take place on the date that is within the fifth (5<sup>th</sup>) Business Day after the fulfilment or waiver of the final Condition Precedent, and occurs no later than the Longstop Date, at 10.00 a.m. Jakarta Time or such other time or date as may be agreed in writing between the Seller and the Purchaser ("**Completion Date**").

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<sup>7</sup> The currency translation of S\$ and IDR used in Section 2.7(c) of this Circular is based on an exchange rate of S\$1.00 : IDR 11,500, being the prevailing exchange rate when the Seller and the Company agreed on the commercial terms of the Proposed Acquisition in November 2023.

(e) Conditions Precedent

The sale and purchase of the Sale Shares is conditional on each of the following conditions (“**Conditions Precedent**”) being fulfilled and satisfied or waived no later than the Longstop Date:

- (i) The Seller has obtained approvals from its directors and shareholder for the Proposed Acquisition and the entry of the CSPA which remain in full force and effect up to the Completion Date.
- (ii) As at the Completion Date, each of the fundamental warranties provided by the Seller remains true, correct and accurate in all respects and there is no breach of any warranties by the Seller resulting in an aggregate financial loss to the Target Group of more than 5% of the Consideration amount.
- (iii) The warranties provided by the Purchaser in the CSPA being true, correct and accurate as of the date of the CSPA and as of the Completion Date as though made on and as of such date.
- (iv) The approvals from the Directors and Shareholders for the Proposed Acquisition and the entry of the CSPA have been obtained by the Company which remain in full force and effect up to the Completion Date.

(f) Termination

The CSPA can be terminated prior to Completion:

- (i) by mutual agreement by the Seller and the Purchaser in writing;
- (ii) with immediate effect by the Purchaser in writing if any of the Conditions Precedent set out in Section 2.7(e)(i) and (ii) of this Circular are not satisfied by the Seller, or waived by the Purchaser, by the Longstop Date unless the Seller and the Purchaser agree in writing to extend the Longstop Date;
- (iii) with immediate effect by the Seller in writing if any of the Conditions Precedent set out in Section 2.7(e)(iii) and (iv) of this Circular are not satisfied by the Purchaser, or waived by the Seller, by the Longstop Date, unless the Seller and the Purchaser agree in writing to extend the Longstop Date;
- (iv) by the non-defaulting party if the defaulting party fails to comply with its obligations for Completion;
- (v) with immediate effect by written notice to the other parties if any duly authorised government authority has issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the Proposed Acquisition;
- (vi) by the Purchaser in writing if a Material Adverse Effect occurs in the period between the date that the CSPA is signed and Completion; or
- (vii) by the Purchaser in writing if the Seller or any Target Group Company makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Seller or any Target Group Company seeking to adjudicate any of them as bankrupt or insolvent, or seeking any of their liquidation, winding up or reorganisation, or seeking any arrangement, adjustment, protection, relief or composition of any of their debts under any applicable laws relating to bankruptcy, insolvency or reorganisation.

## 2.8. **Source of funds**

The Proposed Transaction will be funded by the Purchaser's internal cash resources.

## 2.9. **Rationale for the Proposed Transaction**

The Board is of the view that the Proposed Transaction is a strategic one that is aligned with the Group's strategy to replenish land reserves in strategic locations, diversify geographical presence, and improve market penetration.

## 3. **PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION**

### 3.1. **Interested Person Transaction under Chapter 9 of the Listing Manual**

Rule 904(5) of the Listing Manual provides that an interested person transaction means a transaction between an entity at risk and an interested person. Rule 904(2)(b) of the Listing Manual provides, *inter alia*, that an entity at risk means a subsidiary of the issuer that is not listed on SGX-ST or an approved exchange. An "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual. Rule 904(4) of the Listing Manual provides that, *inter alia*, in the case of a company, an interested person means a director, chief executive officer, controlling shareholder of the issuer or any of their associates. Rule 904(6)(b) of the Listing Manual provides, *inter alia*, that a transaction includes the acquisition of assets.

### 3.2. **The Proposed Acquisition as an Interested Person Transaction**

The Seller is an "interested person" under Chapter 9 of the Listing Manual. This is by virtue of the Seller being 100% owned by Sukmawati Widjaja (Oei Siu Hoa), who is immediate family to Franky Oesman Widjaja and Muktar Widjaja who are Directors of the Company ("**Same Interested Persons**").

The Purchaser is an "entity at risk" as a subsidiary of the Company which, while listed on the IDX, is not subject to rules comparable to the Listing Manual which safeguard the interests of shareholders against interested person transactions.

The Proposed Acquisition thus constitutes an "interested person transaction" under Chapter 9 of the Listing Manual as a transaction between an "interested person" and an "entity at risk".

### 3.3. **Amount at risk**

Rule 906(1) of the Listing Manual provides that an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than:

- (a) 5% of the group's latest audited NTA; or
- (b) 5% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by the shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Rule 918 of the Listing Manual provides that if a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into, or if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Rule 909 of the Listing Manual provides, *inter alia*, that the value of a transaction is the amount at risk to the issuer.

The Group's latest audited NTA, as extracted from its latest consolidated audited financial statements for FY2023, is S\$4,592,462,000.

Pursuant to Rule 909(1) of the Listing Manual, the Company's 67.21% effective interest in the Purchaser as at the Latest Practicable Date is taken into account in deriving the amount at risk in respect of the Proposed Acquisition.

The amount at risk to the Company in respect of the Proposed Acquisition is accordingly derived to be S\$131,187,210, being 67.21% of the amount of the Consideration.

The amount at risk for the Proposed Acquisition, when aggregated with other transactions entered into with the Same Interested Persons and their associates (excluding transactions less than S\$100,000 and those conducted under general mandate approved by Shareholders), and benchmarked against the Group's latest audited NTA, is 3.13% (which is less than 5%). While this means that the Proposed Acquisition does not require the approval of Shareholders under Chapter 9 of the Listing Manual at this juncture, the Company is seeking Shareholders' approval at the EGM in the interests of corporate governance and having regard to the Proposed Acquisition, together with the potential acquisition of the MTO Shares, being a "major transaction" under Chapter 10 of the Listing Manual.

**3.4. Value of Interested Person Transactions for FY2021, FY2022, FY2023 and the period from 1 January 2024 to the Latest Practicable Date**

The aggregate value of all interested person transactions with the Same Interested Persons and their associates (excluding transactions less than S\$100,000) for FY2021, FY2022, FY2023 and the period from 1 January 2024 to the Latest Practicable Date are as follows:

<b>Period</b>	<b>Aggregate value of all interested person transactions with the Same Interested Persons and their associates</b>
FY2021	S\$53,612,009
FY2022	S\$81,979,918
FY2023	S\$188,899,157
Period from 1 January 2024 to the Latest Practicable Date	S\$56,480,669 (without taking into account the Proposed Acquisition) S\$187,667,879 (taking into account the Proposed Acquisition)

The aggregate value of all interested person transactions with the Same Interested Persons and their associates (excluding transactions less than S\$100,000 and those conducted under the general mandate approved by Shareholders) from 1 January 2024 up to the Latest Practicable Date is S\$12,664,427 (without taking into account the Proposed Acquisition) and S\$143,851,637 (taking into account the Proposed Acquisition).

To the knowledge of the Company as at the Latest Practicable Date, it is expected that the aggregate value of interested person transactions with the Same Interested Persons and their associates for the full year of FY2024 (after taking into account the Proposed Acquisition) will not exceed 5% of the Group's latest audited NTA.

### 3.5. **Advice of the Independent Financial Adviser**

Deloitte & Touche Corporate Finance Pte Ltd has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Directors who are considered independent for the purposes of the Proposed Transaction, namely the members of the Board save for Franky Oesman Widjaja, Muktar Widjaja and Margaretha Natalia Widjaja ("**Recommending Directors**") and the Audit Committee to provide an opinion on whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Information relating to the advice of the IFA made pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Recommending Directors and the Audit Committee and the key factors it has taken into consideration have been extracted from the IFA Letter (and reproduced below in italics), and all terms and expressions used in the extract below shall bear the same meanings as attributed to them in the IFA Letter unless otherwise stated.

#### **5. OUR RECOMMENDATION**

*In arriving at our recommendation, we have taken into account the factors set out in Paragraph 4 of this IFA Letter which we considered to have significant bearing on our assessment of the Proposed Acquisition. Shareholders should be advised to read the following in conjunction with, and in the context of, the full text of this IFA Letter and the Circular. The key considerations are summarised below:*

##### *Rationale for the Proposed Acquisition*

- (i) *the rationale for the Proposed Acquisition as set out in Paragraph 2.9 of the Circular;*

##### *Valuation results of the Market Value of Sale Shares determined by Independent Valuer*

- (ii) *we have reviewed the valuation report prepared by the Independent Valuer as at 30 June 2024 and conducted interviews with the Independent Valuer. We note that the approaches undertaken by the Independent Valuer are widely accepted methods in Indonesia, and are based on established methodologies under the relevant regulations for the purpose of valuing real estate properties and companies in Indonesia;*

##### *Comparison of Consideration of Sale Shares to against Market Value of Sale Shares*

- (iii) *notwithstanding the maximum 20% discount for lack of marketability (DLOM) applied by the Independent Valuers to arrive at the Market Value of the Sale Shares, the Consideration of Sale Shares is at a discount of 12.0% to the Market Value of Sale Shares determined by the Independent Valuer;*

##### *Historical market performance and trading activity of SMDM shares*

- (iv) *the Free Float for SMDM shares is below the range of measures for the IDX 30 Companies;*

(v) *the Past 12M ADT Volume for SMDM shares, as a percentage of SMDM's free float, is below the mean and median but within the range of measures for the IDX 30 Companies;*

(vi) *the Past 12M ADT Value for SMDM, as a percentage of SMDM's market capitalisation, is below the range of measures for the IDX 30 Companies;*

*Comparison to selected precedent IPT transactions on SGX-ST*

(vii) *notwithstanding the maximum 20% DLOM applied by the Independent Valuer to arrive at the Market Value of the Sale Shares, the P/RNAV ratio implied by the Consideration of 0.88 times is below the range of P/RNAV of Selected Comparable IPT Transactions;*

*Comparison to selected precedent acquisitions of Indonesian real estate companies*

(viii) *notwithstanding the maximum 20% DLOM applied by the Independent Valuer to arrive at the RNAV, the P/RNAV ratio implied by the Consideration of 0.88 times is within the mean and median of P/NAV of Selected Precedent Acquisitions of Indonesian Real Estate Companies;*

(ix) *selected Comparable Acquisitions of Indonesian Real Estate Companies are noted to all be minority interest acquisitions, which does not factor in any control premia;*

*Comparison to selected precedent privatisation transactions on SGX-ST<sup>8</sup>*

(x) *the P/RNAV ratio implied by the Consideration of 0.88 times is above the range of Selected Precedent Privatisation Transactions;*

(xi) *however, we noted that the 20% DLOM applied by the Independent Valuer in accordance with OJK Regulation No. 35/POJK.04/2020 to arrive at the RNAV may not be relevant when compared to the Selected Precedent Privatisation Transactions. To present a consistent basis for benchmarking, we have excluded the effects of 20% DLOM when computing the implied P/RNAV of the Proposed Acquisition. Given so, the P/RNAV ratio implied by the Consideration of 0.70 times is below the mean and median but within the range of Selected Precedent Privatisation Transactions;*

*Pro forma financial effects of the Proposed Acquisition*

(xii) *the post-acquisition NTA per Share of S\$1.10 is 2.0% accretive compared to the NTA per share as at 31 December 2023 of S\$1.08;*

(xiii) *the post-acquisition EPS of S\$0.065 is 2.1% accretive compared to the FY2023 EPS of S\$0.064;*

*Other relevant considerations*

*In our assessment of other relevant considerations that may have a significant bearing on our assessment, we noted that:*

<sup>8</sup> Due to the lack of readily available publicly-disclosed information on privatisation transactions undertaken by IDX-listed companies, the IFA had considered benchmarking the Consideration of the Proposed Acquisition with those of selected recent privatisations transactions undertaken by SGX-listed companies with principal business in real-estate between 1 January 2021 to the Latest Practicable Date, only as a proxy and an illustrative guide, to provide, *inter alia*, a general comparison of the premium over to or discount to NAV without having regard to specific company and transaction characteristics or other relevant considerations.



- (xiv) *the Consideration was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Seller;*
- (xv) *the Consideration shall be paid out in two separate payment tranches, and the Second Payment may be subject to downwards adjustment based on conditions as outlined under Paragraph 2.7(c) of the Circular;*
- (xvi) *the Proposed Acquisition will be funded by the Purchaser's internal cash resources;*
- (xvii) *abstention by directors who are immediate family members of the interested parties and their associates from participating in the deliberations of the Board in respect of the Proposed Acquisition as laid out in Paragraph 9 of the Circular; and*
- (xviii) *abstention from voting by the interested parties and their associates as laid out in Paragraph 11 of the Circular.*

***Having considered the above and subject to the assumptions and qualifications set out herein and taking into account the prevailing conditions as at the LPD, we are of the opinion that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of SML and its minority shareholders.***

***Accordingly, we are of the opinion that the Recommending Directors, and the Audit Committee may recommend that the minority shareholders vote in favour of the Proposed Acquisition to be proposed at the Extraordinary General Meeting.***

Shareholders are advised to read the above extracts in conjunction with, and in the context of, the full text of the IFA Letter, a copy of which is reproduced in Appendix B to this Circular. Shareholders are advised to read the IFA Letter carefully and in its entirety, and consider carefully the statement of the Audit Committee and the recommendations of the Recommending Directors in respect of the Proposed Acquisition as set out in Sections 8 and 10 of this Circular.

#### **4. PROPOSED TRANSACTION AS A MAJOR TRANSACTION**

##### **4.1. Computation of Relative Figures under Chapter 10 of the Listing Manual**

For the purposes of computing the relative figures on the bases set out under Rule 1006 of the Listing Manual, the consideration given by the Group, i.e. the amount which the Group is required to pay, for the Proposed Transaction is taken to be S\$212,174,931, being the aggregate of (a) S\$195,190,017, being the amount of the Consideration; and (b) S\$16,984,914, being an estimate of the amount payable to the minority public shareholders of the Target Company under the MTO.

The relative figures computed on the bases set out under Rule 1006 of the Listing Manual in relation to the Proposed Transaction based on the latest audited consolidated financial results of the Group for FY2023 are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable <sup>(1)</sup>
(b)	The net profits <sup>(2)</sup> attributable to the assets acquired or disposed of, compared with the Group's net profits.	2.18
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	31.17 <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable <sup>(5)</sup>

**Notes:**

- (1) Not applicable as the Proposed Transaction is not a disposal.
- (2) Under Rule 1002(3) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. Based on the Target Company's audited financial results for FY2023, the net profits before tax attributable to the Sale Shares and the MTO Shares being acquired is IDR 107,805,173,539 (equivalent to approximately S\$9,515,020)<sup>9</sup>.
- (3) Based on the market capitalisation of the Company of S\$680,825,503, which is computed based on 4,255,159,396 Shares in issue (excluding treasury shares) and the volume weighted average share price of S\$0.16 on 30 July 2024, being the latest market day preceding the date of the CSPA when the Shares were last traded.
- (4) Not applicable as there will be no new shares issued as consideration for the purposes of the Proposed Transaction.
- (5) This basis is not applicable as the Proposed Transaction is not an acquisition of mineral, oil and gas assets.

#### 4.2. Classification of the Proposed Transaction

As the relative figure computed under Rule 1006(c) of the Listing Manual for the Proposed Transaction exceeds 20%, the Proposed Transaction therefore constitutes a "major transaction", which requires Shareholders' approval pursuant to Chapter 10 of the Listing Manual. Accordingly, the Proposed Transaction is subject to, amongst others, the approval of the Shareholders at the EGM.

<sup>9</sup> For consistency purposes, the currency translations of S\$ and IDR used in Section 4.1 of this Circular are based on an exchange rate of S\$1.00 : IDR 11,330, being the average exchange rate for FY2023.

## 5. **FINANCIAL EFFECTS**

### 5.1. **Bases and Assumptions**

The *pro forma* financial effects of:

- (a) the Proposed Acquisition; and
- (b) the Proposed Transaction,

based on the audited consolidated financial statements of the Group for FY2023 are set out below and these are only presented for illustration purposes, and are therefore not indicative of the actual and/or future results and financial situation of the Company or the Group after the Completion and the completion of the acquisition of the MTO Shares.

These *pro forma* financial effects have been prepared based on the FY2023 results and the following bases and assumptions:

- (i) the financial effects on the consolidated NTA per Share are computed based on audited financial results and performance of the Target Group as at 31 December 2023;
- (ii) the financial effects on the consolidated NTA per Share are computed based on the assumption that (A) the Proposed Acquisition and (B) the Proposed Transaction were completed on 31 December 2023;
- (iii) the financial effects on the consolidated EPS are computed based on the assumption that (A) the Proposed Acquisition and (B) the Proposed Transaction were completed on 1 January 2023 (being the beginning of the most recently completed financial year ended 31 December 2023); and
- (iv) the expenses in connection with the Proposed Transaction, including but not limited to the professional fees, have been disregarded for the purposes of calculating the financial effects.

### 5.2. **NTA per Share<sup>10</sup>**

The effects of (a) the Proposed Acquisition and (b) the Proposed Transaction on the NTA per Share would be as follows:

As at 31 December 2023	Before Proposed Acquisition	After Proposed Acquisition	After Proposed Transaction
NTA (S\$'million)	4,592	4,686	4,669
NTA per share (S\$)	1.08	1.10	1.10

<sup>10</sup> For consistency purposes, the currency translations of S\$ and IDR used in Section 5.2 of this Circular are based on an exchange rate of S\$1.00 : IDR 11,683, being the exchange rate as at 31 December 2023 used in the Group's FY2023 statement of financial position.

### 5.3. EPS<sup>11</sup>

The effects of (a) the Proposed Acquisition and (b) the Proposed Transaction on the EPS of the Company would be as follows:

For FY2023	Before Proposed Acquisition	After Proposed Acquisition	After Proposed Transaction
Earnings after income tax attributable to owners of the Company (S\$'million)	272	278	279
EPS (S\$)	0.064	0.065	0.065

### 6. **NO SERVICE CONTRACTS**

No person is proposed to be appointed as a Director in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 7. **INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders' shareholdings, respectively, are as follows:

<b><u>Name of Director</u></b>	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>
Margaretha Natalia Widjaja <sup>(2)</sup>	-	-	2,991,194,781	70.30
Lim Jun Xiong, Steven	3,999	n.m. <sup>(3)</sup>	-	-
<b><u>Name of Substantial Shareholder</u></b>				
Lyon Investments Limited (" <b>Lyon</b> ")	2,991,194,781	70.30	-	-
Piccadilly Peak Ltd (" <b>PPL</b> ") <sup>(4)</sup>	-	-	2,991,194,781	70.30
Golden SM Pte. Ltd. (" <b>GSMPL</b> ") <sup>(5)</sup>	-	-	2,991,194,781	70.30
Margaretha Natalia Widjaja <sup>(2)</sup>	-	-	2,991,194,781	70.30
Marcellyna Junita Widjaja <sup>(6)</sup>	-	-	2,991,194,781	70.30

**Notes:**

- (1) Percentage calculated based on 4,255,159,396 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) The deemed interest of Margaretha Natalia Widjaja arises from her interest in 2,991,194,781 Shares held indirectly by her family trust, Golden SM Trust, through Lyon.
- (3) Not meaningful as the percentage of shareholding is less than 0.01%.
- (4) The deemed interest of PPL arises from its interest in 2,991,194,781 Shares held by its wholly-owned subsidiary, Lyon.

<sup>11</sup> For consistency purposes, the currency translations of S\$ and IDR used in Section 5.3 of this Circular are based on an exchange rate of S\$1.00 : IDR 11,330, being the average exchange rate for FY2023.

- (5) The deemed interest of GSMPL arises from its interest in 2,991,194,781 Shares held by Lyon. Lyon is wholly-owned by PPL, which is in turn wholly-owned by GSMPL.
- (6) The deemed interest of Marcellyna Junita Widjaja arises from her interest in 2,991,194,781 Shares held indirectly by her family trust, Golden SM Trust, through Lyon.

Margaretha Natalia Widjaja, who is an Executive Director and Controlling Shareholder of the Company, and Marcellyna Junita Widjaja, who is a Controlling Shareholder of the Company, are immediate family of Muktar Widjaja. Following that, they are associates of the Same Interested Persons and are regarded as interested in the Proposed Acquisition.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company or their respective associates have any interest, direct or indirect (other than through their respective shareholdings (if any) in the Company), in the Proposed Acquisition.

#### **8. STATEMENT OF THE AUDIT COMMITTEE**

The members of the Audit Committee, namely Lim Jun Xiong, Steven, Willy Shee Ping Yah and Irhoan Tanudiredja are deemed to be independent for the purposes of the Proposed Acquisition as an interested person transaction.

The Audit Committee, having considered and reviewed, *inter alia*, the terms of, rationale for and benefits of the Proposed Acquisition and the financial effects thereof, as well as the recommendations of the IFA as set out in the IFA Letter, concurs with the opinion of the IFA and is of the view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

#### **9. ABSTENTION BY DIRECTORS**

Franky Oesman Widjaja (Executive Chairman of the Company) and Muktar Widjaja (Executive Director and Chief Executive Officer of the Company) are immediate family of Sukmawati Widjaja (Oei Siu Hoa) (who owns 100% of the Seller). Margaretha Natalia Widjaja (Executive Director of the Company) is immediate family of Muktar Widjaja (Executive Director and Chief Executive Officer of the Company).

Accordingly, Franky Oesman Widjaja, Muktar Widjaja and Margaretha Natalia Widjaja have abstained from participating in the deliberations of the Board in respect of the Proposed Transaction and will abstain from making any recommendations to Shareholders on the Proposed Transaction in their respective capacities as Directors of the Company.

#### **10. DIRECTORS' RECOMMENDATIONS**

The Recommending Directors recommend the Shareholders to exercise caution in their decision in voting in favour of or against the Proposed Transaction. Any individual Shareholder who may require specific advice is to consult his/her stockbroker, bank manager, solicitor, accountant or other professional advisers. The Recommending Directors recommend that Shareholders should read this Circular, including but not limited to the IFA Letter and the Summary Valuation Report, in its entirety carefully.

Having considered, *inter alia*, the terms and rationale of the Proposed Transaction and the financial effects thereof, the Recommending Directors are of the view that the Proposed Transaction is in the best interests of the Company and accordingly, recommend that the Shareholders vote in favour of the ordinary resolution approving the Proposed Transaction as set out in the Notice of EGM.

**11. ABSTENTION FROM VOTING**

Pursuant to Rule 919 of the Listing Manual, Franky Oesman Widjaja and Muktar Widjaja will abstain, and will undertake to ensure that their associates (including Margaretha Natalia Widjaja and Marcellyna Junita Widjaja and their associates) will abstain, from voting on the Proposed Transaction. Franky Oesman Widjaja and Muktar Widjaja and their associates (including Margaretha Natalia Widjaja and Marcellyna Junita Widjaja and their associates) will also decline to accept appointment as proxy(ies) for any Shareholder to vote in respect of the Proposed Transaction, unless the Shareholder concerned has given specific instructions in his/her proxy form as to the manner in which his/her vote is to be cast.

The Company will disregard any votes cast on a resolution by the person required to abstain from voting by the Listing Manual or pursuant to a court order where such court order is served on the Company.

**12. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out in pages N-1 to N-3 of this Circular, will be held on Friday, 18 October 2024 at 2.00 p.m. at Room 508, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of the EGM.

**13. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535 or submitted electronically via email at: [investor@sinarmasland.com.sg](mailto:investor@sinarmasland.com.sg) not less than 72 hours before the time appointed for holding the EGM. The appointment of a proxy by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless he/she is shown to have Shares entered against his/her name in the Depository Register, as certified by the CDP, as at 72 hours before the time appointed for holding the EGM.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **15. CONSENTS**

### **15.1. IFA consent**

The IFA has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### **15.2. Independent Valuer consent**

The Independent Valuer has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Summary Valuation Report and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### **15.3. Legal adviser consent**

Resource Law LLC (in alliance with Reed Smith), the legal adviser to the Company in respect of the Company's compliance with the Listing Manual regarding the disclosure of the Proposed Transaction, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

## **16. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535 during normal business hours from the date of this Circular up to and including the date of the EGM or three (3) months from the date of the announcement made for the Proposed Transaction (whichever is later):

- (a) the constitution of the Company;
- (b) the audited financial results announcement of the Company for FY2023;
- (c) the annual report of the Company for FY2023;
- (d) the CSPA;
- (e) the IFA Letter;
- (f) the Valuation Report;
- (g) the Summary Valuation Report;
- (h) the consent from the IFA;
- (i) the consent from the Independent Valuer; and
- (j) the consent from Resource Law LLC (in alliance with Reed Smith).

Yours faithfully

For and on behalf of the Board of Directors  
**Sinarmas Land Limited**

**Robin Ng Cheng Jiet**

Executive Director and Chief Financial Officer

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**APPENDIX A – SUMMARY VALUATION REPORT**

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**PT Bumi Serpong Damai Tbk**

**Laporan Ringkas  
Penilaian Ekuitas  
PT Suryamas Dutamakmur Tbk**

*Summary Report  
Equity Valuation of  
PT Suryamas Dutamakmur Tbk*

**No. Laporan / No. Report : 00252/2.0012-00/BS/03/0006/1/IX/2024  
Tanggal / Date : 25 September 2024**



**KJPP RHR**

**KJPP Rengganis, Hamid & Rekan**

Penilaian Properti, Bisnis & Konsultansi  
Wilayah Kerja Negara Republik Indonesia



# KJPP RHR

KJPP Rengganis, Hamid & Rekan

Izin Usaha KJPP No. 2.09.0012

Penilaian Properti, Bisnis & Konsultansi

Wilayah Kerja Negara Republik Indonesia

To : The Board of Directors  
PT Bumi Serpong Damai Tbk  
Gedung Sinar Mas Land Plaza Lantai 3  
Jl. BSD Green Office Park  
Tangerang, Banten 15345

Ref : RHR00PC2F0224043.0  
Report No. : 00252/2.0012-00/BS/03/0006/1/IX/2024  
Date : 25 September 2024

## Laporan Ringkas

## Summary Report

## Penilaian Ekuitas PT Suryamas Dutamakmur Tbk

## Equity Valuation of PT Suryamas Dutamakmur Tbk

Dengan Hormat,

Dear Sir/Madam,

Menyambung instruksi PT Bumi Serpong Damai Tbk ("BSDE") sesuai dengan kontrak No. RHR00PC2F0224043.0 tanggal 19 Februari 2024 dan amendemen kontrak No. RHR00PC2F0224043.1 tanggal 11 September 2024, untuk memberikan opini Nilai Pasar atas 91,99% Ekuitas PT Suryamas Dutamakmur Tbk ("SMDM"), dengan ini menyatakan bahwa kami telah melakukan analisis dan menyampaikan laporan ini untuk Pemberi Tugas dan Pengguna Laporan.

Referring to assignment by PT Bumi Serpong Damai Tbk ("BSDE") as per contract No. RHR00PC2F0224043.0 dated 19 Februari 2024 and amendment contract No. RHR00PC2F0224043.1 dated 11 September 2024, to form an opinion on Market Value of 91.99% Equity of PT Suryamas Dutamakmur Tbk ("SMDM"), in this regard we are pleased to confirm that we have completed our analysis and submit the report to Client and Intended User.

### 1. Status Penilai

Pekerjaan penilaian ini dilaksanakan oleh penilai independen yang merupakan Penilai Publik dan salah satu rekan pada KJPP Rengganis, Hamid & Rekan (KJPP-RHR). Penilai Publik dan KJPP-RHR telah memiliki perizinan dan terdaftar sebagai Penilai Publik di Kementerian Keuangan Republik Indonesia dan Otoritas Jasa Keuangan (OJK).

### 1. Valuer Status

This valuation has been carried out by an independent valuer who is a Public Valuer and one of the partners in KJPP Rengganis, Hamid & Rekan (KJPP-RHR). The Public Valuer and KJPP-RHR have a business permit and are registered as a Public Valuer in the Ministry of Finance of Republic of Indonesia and Financial Services Authority (Otoritas Jasa Keuangan – OJK).

KJPP-RHR telah menjalin kerjasama aliansi strategis dengan CBRE, yang merupakan perusahaan konsultan properti global terintegrasi yang terdaftar di Bursa Efek New York ([www.cbre.com](http://www.cbre.com)).

KJPP RHR has established a strategic alliance with CBRE, an integrated global property consultant listed in New York Stock Exchange ([www.cbre.com](http://www.cbre.com)).

Penilaian ini dilakukan secara objektif dan tidak memihak serta Penilai juga tidak mempunyai potensi

This valuation is carried out in an objective and impartial manner where the Valuer does not have a

benturan kepentingan dengan Objek Penilaian, Pemberi Tugas dan Pengguna Laporan.

*potential conflict of interest with the Subject Business, the Client and the Intended User.*

Seluruh penilai, tenaga ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinasi Penilai Berizin atau penanggung jawab penilaian yang mempunyai kompetensi untuk melakukan penilaian.

*All valuers, experts and executive staffs in this valuation are acted as a unified assignment team under the coordination of a Licensed Public Valuer or person in charge of the valuation who has the competence to conduct such valuation.*

## 2. Pemberi Tugas

Pemberi tugas adalah BSDE, dengan uraian sebagai berikut:

## 2. Client

*The Client is BSDE, with details as follows:*

Pembangunan Real Estat	Bidang Usaha / Business Segment	<i>Real Estate Development</i>
Gedung Sinar Mas Land Plaza Lantai 3 Jl. BSD Green Office Park Tangerang, Banten 15345	Alamat / Address	<i>Sinar Mas Land Plaza Building 3<sup>rd</sup> Floor Jl. BSD Green Office Park Tangerang, Banten 15345</i>
+62 (21) 6908684, 6908685	No. Telepon / Phone No.	<i>+62 (21) 6908684, 6908685</i>
+62 (21) 6907623	No. Faks / Fax No.	<i>+62 (21) 6907623</i>
www.bsdcity.com	Website	<i>www.bsdcity.com</i>

## 3. Pengguna Laporan

Pengguna laporan adalah

- BSDE dan
- Sinarmas Land Limited dengan detail sebagai berikut.

## 3. Intended User

*The intended users are*

- BSDE and*
- Sinarmas Land Limited with detail as follow.*

<i>Real Estate Development</i>	Bidang Usaha / Business Segment	<i>Real Estate Development</i>
108 Pasir Panjang Road #06-00 Golden Agri Plaza Singapore 118535	Alamat / Address	<i>108 Pasir Panjang Road #06-00 Golden Agri Plaza Singapore 118535</i>
+65 6220 7720	No. Telepon / Phone No.	<i>+65 6220 7720</i>
+65 6590 0887	No. Faks / Fax No.	<i>+65 6590 0887</i>
www.sinarmasland.com	Website	<i>www.sinarmasland.com</i>

## 4. Objek Penilaian dan Kepemilikan

Objek Penilaian adalah 91,99%% ekuitas SMDM yang bergerak di bidang pengembangan properti.

## 4. Subject Business and Ownership

*Subject Business is 91.99% equity of SMDM which is engaged in property development sector.*

Per tanggal 30 Juni 2024, Perseroan memiliki kepemilikan langsung dan tidak langsung pada entitas anak dan asosiasi sebagai berikut.

*As of 30 June 2024, the Company has direct and indirect ownerships in the following subsidiaries or associates.*

Nama Perusahaan / Company Name	Domisili/ Domicile	% Kepemilikan / % of Ownerships	Kegiatan Usaha / Business Activities	Proyek / Project
PT Centranusa Majupermai ("CNMP") <sup>1)</sup>	Jakarta	100.00%	Investasi dan Real estat / Investment and Real estate	-

Nama Perusahaan / Company Name	Domisili/ Domicile	% Kepemilikan / % of Ownerships	Kegiatan Usaha / Business Activities	Proyek / Project
PT Tajur Surya Abadi ("TSA") <sup>1)</sup>	Jakarta	67.00%	Real estat / <i>Real estate</i>	Royal Tajur
PT Inti Sarana Papan ("ISP") <sup>1)</sup>	Jakarta	100.00%	Real estat / <i>Real estate</i>	-
PT Saptakreasi Indah ("SKI") <sup>1)</sup>	Jakarta	100.00%	Hotel / <i>Hotel</i>	-
PT Multiraya Sinarindo ("MS") <sup>1)</sup>	Jakarta	100.00%	Real estat / <i>Real estate</i>	-
PT Puri Surya Abadi ("PSA") <sup>2)</sup>	Jakarta	67.00%	Real estat / <i>Real estate</i>	Royal Tajur
PT Dwigunatama Rintisprima ("DRP") <sup>3)</sup>	Jakarta	50.00%	Real estat / <i>Real estate</i>	Harvest City
PT Dwikarya Langgengsukses ("DLS") <sup>4)</sup>	Jakarta	50.00%	Real estat / <i>Real estate</i>	Harvest City
PT Kharisma Buana Mandiri ("KBM") <sup>5)</sup>	Jakarta	50.00%	Jasa / <i>Services</i>	-

<sup>1)</sup>Entitas anak yang dimiliki secara langsung oleh SMDM/ *Subsidiaries directly owned by SMDM*

<sup>2)</sup>Entitas anak yang dimiliki secara langsung oleh TSA/ *Subsidiaries directly owned by TSA*

<sup>3)</sup>Entitas anak yang dimiliki secara langsung oleh CNMP/ *Subsidiaries directly owned by CNMP*

<sup>4)</sup>Entitas anak yang dimiliki secara langsung oleh DRP/ *Subsidiaries directly owned by DRP*

<sup>5)</sup>Entitas anak yang dimiliki secara langsung oleh DLS/ *Subsidiaries directly owned by DLS*

Saat ini, SMDM dan entitas anak secara bersama-sama mengembangkan perumahan Rancamaya, Harvest City, dan Royal Tajur.

*Currently, SMDM and subsidiaries are jointly developing the Rancamaya, Harvest City and Royal Tajur housing complex.*

Objek Penilaian yang dimaksud berbadan hukum perseroan terbatas yang mana kepemilikannya didasarkan kepada ketentuan yang diatur secara sah dalam Akta Pendirian Objek Penilaian. Hak kepemilikan atas Objek Penilaian adalah kepemilikan atas saham biasa yang bersifat mayoritas.

*Subject Business is an incorporated company with limited liabilities where its ownership is based on the provision stipulated legally in the Establishment Act of the Subject Business. The ownership right of the Subject Business is common shares that are majority.*

#### 5. Jenis Mata Uang yang Digunakan

Objek penilaian dinilai dengan menggunakan mata uang Rupiah ("IDR" atau "Rp"). Nilai tukar pada tanggal penilaian adalah USD1 = Rp16.421,- (kurs tengah Bank Indonesia).

#### 5. *Applicable Currency*

*The Subject Business is valued using the Rupiah currency ("IDR" or "Rp"). The exchange rate as of valuation date is USD1 = Rp16,421/- (Bank Indonesia middle rate).*

#### 6. Maksud dan Tujuan Penilaian

Penilaian ini dimaksudkan untuk memberikan opini Nilai Pasar atas 91,99% ekuitas SMDM untuk tujuan rencana akuisisi.

#### 6. *Purpose and Objective of Valuation*

*This valuation is intended to provide Market Value opinion of 91.99% equity of SMDM for proposed acquisition.*

## 7. Dasar Nilai

Dasar Nilai sesuai tujuan penilaian adalah Nilai Pasar yang didefinisikan sesuai dengan Peraturan OJK Republik Indonesia ("POJK") No. 35/POJK.04/2020 sebagai berikut.

### Nilai Pasar

Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh dari hasil penukaran suatu aset atau liabilitas pada Tanggal Penilaian, antara pembeli yang berminat membeli dengan penjual yang berminat menjual, dalam suatu transaksi bebas ikatan, yang pemasarannya dilakukan secara layak, dimana kedua Pihak masing – masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian, dan tanpa paksaan.

Penilaian tidak memperhitungkan biaya dan pajak atau biaya yang terkait dengan penjualan dan pengalihan Objek Penilaian kepada pihak lain.

## 8. Tanggal Penilaian

Tanggal penilaian adalah 30 Juni 2024.

## 9. Tingkat Kedalaman Investigasi

Penilaian ini dilakukan dengan batasan investigasi sebagai berikut:

- a) Uji tuntas atas laporan keuangan Objek Penilaian tidak dilakukan, namun uji tuntas atas aspek keuangan dan perpajakan didasarkan pada uji tuntas yang dilakukan oleh PT KPMG Siddharta Advisory;
- b) Uji tuntas atas aspek legal Objek Penilaian tidak dilakukan, namun didasarkan pada uji tuntas legal yang dilakukan oleh PT PwC Legal Indonesia;
- c) Pengumpulan data dan informasi dari pihak manajemen Perseroan bertujuan untuk mendapatkan dokumen kelengkapan analisis yang dibutuhkan dan selanjutnya diverifikasi melalui wawancara langsung atau email;
- d) Terdapat data dan informasi yang relevan, yang diambil dari sumber yang layak;
- e) Penelaahan, perhitungan dan analisis dapat dilakukan dengan baik tanpa terhalang oleh informasi yang tersembunyi atau sengaja disembunyikan.

## 7. Basis of Value

*The basis of value is Market Value as defined in accordance with the Republic of Indonesia OJK Regulation ("POJK") No. 35/POJK.04/2020 as follows.*

### **Market Value**

*Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

*Valuation does not take into account any tax liability or costs associated with sales and transfer of Subject Business to another party.*

## 8. Date of Valuation

*Date of valuation is 30 June 2024.*

## 9. Depth of Investigation

*This valuation is conducted with limitation of investigation as follows:*

- a) *Due diligence on the Subject Business financial statements was not conducted, however the due diligence on financial and tax aspect was based on due diligence conducted by PT KPMG Siddharta Advisory;*
- b) *Due diligence on legal documents of the Subject Business was not conducted, however it was based on legal due diligence conducted by PT PwC Legal Indonesia;*
- c) *The collection of data and information from the Company's management is to gather required complete document for analysis and then subsequently verified by direct interview or e-mail;*
- d) *Relevant data and information are obtained from appropriate sources;*
- e) *The investigation, calculation and analysis have been done without any hidden information or deliberately hidden.*

#### 10. Sifat dan Sumber Informasi yang Dapat Diandalkan

Sifat dan sumber informasi yang relevan namun tidak membutuhkan verifikasi, dapat disetujui untuk digunakan sepanjang sumber data tersebut dipublikasikan pada tingkat nasional maupun internasional. Sumber data tersebut antara lain:

- a) Bank Indonesia;
- b) Bursa Efek Indonesia;
- c) Badan Pusat Statistik;
- d) Data riset dari lembaga independen, namun tidak terbatas kepada Bloomberg, Penilai Harga Efek Indonesia (PHEI), International Monetary Fund (IMF), Economist Intelligence Unit (EIU); dan
- e) Informasi dari media elektronik dan media cetak yang dianggap mewakili.

#### 11. Asumsi dan Asumsi Khusus

##### Asumsi

- a. Objek Penilaian diasumsikan sebagai perusahaan yang sedang berjalan dan akan melanjutkan kegiatan usahanya di masa yang akan datang;
- b. Objek Penilaian diasumsikan telah memenuhi seluruh aspek legal dan perundang-undangan yang berlaku secara umum maupun spesifik terhadap industrinya agar dapat melakukan kegiatan operasional;
- c. Penilaian dilakukan dengan adanya akses untuk pelaksanaan investigasi yang memadai;
- d. Laporan keuangan audit yang digunakan sebagai dasar dalam analisis penilaian ini diasumsikan akurat dan benar serta tidak ada informasi disembunyikan atau sengaja disembunyikan;
- e. Untuk tujuan penilaian, kami telah dilengkapi data dan informasi, termasuk laporan keuangan yang dijadikan dasar dalam penilaian ini, yang disediakan oleh Manajemen Perseroan, serta data dan informasi verbal yang diperoleh selama investigasi, yang mana diasumsikan akurat dan benar serta tidak ada informasi disembunyikan atau sengaja disembunyikan;

##### Asumsi Khusus

- f. Kami mengerti bahwa SMDM memiliki penyertaan saham pada PT Bank Muamalat Indonesia Tbk dan PT Bhakti Sarana dengan nilai buku masing-masing sebesar Rp200.000.000,-

#### 10. Nature and Sources of Reliable Information Data

*The relevant unverified information and data could be accepted to use as long as the source of the data is published in domestic or international levels. The data sources are as follows:*

- a) *Bank Indonesia;*
- b) *Indonesia Stock Exchange;*
- c) *Statistics Indonesia;*
- d) *Research data from independent institutions, but not limited to Bloomberg, Penilai Harga Efek Indonesia (PHEI), International Monetary Fund (IMF), Economist Intelligence Unit (EIU); and*
- e) *Information from the electronic and printed media which are considered representative.*

#### 11. Assumption and Special Assumption

##### Assumption

- a. *The Subject Business is assumed to be a going concern business and will continue its operations for the foreseeable future;*
- b. *The Subject Business is assumed to have complied with all applicable legal and law matters specific to the industry in order to conduct its operational activities;*
- c. *Valuation was conducted with access to adequate investigation;*
- d. *Audited financial statements that are used as the basis of this valuation analysis are assumed to be accurate and correct, also there are no information that is hidden or intentionally hidden;*
- e. *For the purpose of this valuation, we have relied on the data and information, including financial statements used as the basis of this valuation analysis, provided by the Company Management, data and verbal information gathered during investigation, which are assumed to be true and correct, and there is no information that is hidden or intentionally hidden.*

##### Special Assumption

- f. *We understand that SMDM holds shares in PT Bank Muamalat Indonesia Tbk and PT Bhakti Sarana with a book value of Rp200,000,000/- and Rp25,000,000/- respectively as of 30 June*

dan Rp25.000.000,- per 30 Juni 2024. Dalam penilaian ini kami berasumsi bahwa nilai buku penyertaan saham tersebut telah mencerminkan Nilai Pasar-nya per tanggal penilaian;

- g. Kami mengerti bahwa CNMP, SKI, KBM, PSA, ISP, dan MS tidak menerbitkan laporan keuangan audit per tanggal penilaian. Kami mengerti bahwa dalam proses audit atas laporan keuangan SMDM secara grup juga termasuk audit atas masing-masing entitas tersebut. Dalam penilaian ini, kami berasumsi bahwa laporan keuangan interim maupun kertas kerja konsolidasi yang disediakan oleh manajemen untuk entitas tersebut adalah benar, akurat, dan sesuai dengan standar penyajian laporan keuangan yang berlaku sehingga dapat digunakan sebagai dasar penilaian;

## 12. Persyaratan atas Persetujuan Publikasi

Laporan penilaian terbuka untuk publik kecuali terdapat informasi yang bersifat rahasia, yang dapat mempengaruhi operasional perusahaan.

## 13. Konfirmasi Penilaian Dilakukan Berdasarkan SPI dan Peraturan Terkait

Penilaian ini dilakukan sesuai Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia (SPI) Edisi VII – 2018 dan SPI 330 Penilaian Bisnis Edisi Revisi serta POJK No. 35/POJK.04/2020 dan Surat Edaran OJK Republik Indonesia (“SEOJK”) No. 17/SEOJK.04/2020.

## 14. Pendekatan Penilaian dan Alasan Penggunaannya

Dalam penilaian ini kami menggunakan pendekatan sebagai berikut:

Alasan	Pendekatan / Approach	Rationale
Tidak diterapkan dengan pertimbangan keterbatasan perusahaan pembanding sejenis yang sebanding dengan SMDM.	Pasar / Market	Not applied with consideration that there are limited comparable companies for SMDM.
Diterapkan dengan pertimbangan bahwa Objek Penilaian telah dan sedang beroperasi dan diasumsikan akan melanjutkan kegiatan operasinya di masa yang akan datang.	Pendapatan / Income	Applied with consideration that the Subject Business has been and in operation and assumed to continue its operation and activities in the future (going concern).
Diterapkan dengan pertimbangan Objek Penilaian memiliki aset berupa aset real estat dan properti investasi yang signifikan.	Aset / Biaya Assets / Cost	Applied with consideration that the Subject Business has significant assets in the form of real estate assets and investment properties.

2024. In this valuation, we assume that the book value of these shares have reflected their Market Value as of the valuation date.

- g. We understand that CNMP, SKI, KBM, PSA, ISP, and MS do not publish audited financial report as of valuation date. We also understand that in the audit process of SMDM as a group are also including audit of these entities. In this valuation, we have assumed the interim financial statement and consolidated working paper provided by management for these entities are true, accurate, and conform to the standard of financial statement reporting hence could be adopted as the basis of valuation;

## 12. Term on Approval for Publication

The valuation report is open to the public unless it contains confidential information that could affect the company's operations.

## 13. Confirmation on Indonesia Valuation Standard and Related Regulation

The valuation was carried out in accordance with the Indonesian Valuer's Code of Ethics (KEPI) and Indonesian Valuation Standards (SPI) VII Edition – 2018, and SPI 330 Business Valuation Revised Edition and POJK No.00 35/POJK.04/2020 and OJK Circular Letter of the Republic of Indonesia (“SEOJK”) 17/SEOJK.04/2020.

## 14. Valuation Approach and Rationale

In this valuation we have adopted valuation approach as follows:



**15. Metode Penilaian**

Dalam penilaian ini kami menerapkan Metode Diskonto Arus Kas ("DCF") untuk Pendekatan Pendapatan dan *Adjusted Book Value Method* ("ABVM") atau dikenal juga sebagai *Revised Net Asset Value* ("RNAV") untuk Pendekatan Biaya.

**16. Kejadian Penting setelah Tanggal Penilaian**

Dalam penilaian ini, kami tidak mempertimbangkan peristiwa setelah tanggal penilaian.

**17. Indikasi Nilai**

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, Indikasi Nilai Pasar 91,99% Ekuitas SMDM per 30 Juni 2024 adalah

**15. Valuation Method**

*In this valuation, we have adopted Discounted Cash Flow Method ("DCF") for Income Approach and Adjusted Book Value Method ("ABVM") or known as Revised Net Asset Value ("RNAV") for Cost Approach.*

**16. Subsequent Event**

*In this valuation, we do not consider the impact of any subsequent event after the valuation date.*

**17. Indicative Value**

*Having considered all relevant information and the prevailing market condition, Indicative Market Value of 91.99% Equity of SMDM as of 30 June 2024 is*

**Rp2,551,055,000,000/-**

**(DUA TRILIUN LIMA RATUS LIMA PULUH SATU MILIAR LIMA PULUH LIMA JUTA RUPIAH)  
(TWO TRILLION FIVE HUNDRED FIFTY ONE BILLION FIFTY FIVE MILLION RUPIAHS)**

Kami menekankan untuk menggunakan laporan ini dengan penuh kehati-hatian dan memahami seluruh asumsi, batasan, kondisi, komentar dan detail keseluruhan bagian laporan yang mendasari opini nilai dimaksud.

*We prompt to use this valuation with great caution and you have to fully understand that it is subject to assumptions, limitations, conditions, comments and all parts of this report which are adopted as the basis for this valuation.*

Hormat Kami / *Yours Sincerely,*  
Jakarta, 25 September 2024  
**KJPP Rengganis, Hamid & Rekan**

 **KJPP Rengganis, Hamid & Rekan**

**Rengganis Kartomo, MAPPI (Cert.), FRICS**

**Pemimpin Rekan – Penilai Properti dan Usaha**

***Managing Partner – Property and Business Valuer***

Izin Penilai Publik / *Licensed Valuer* No. PB-1.08.00006

MAPPI No. 95-S-00632



## **KONDISI DAN SYARAT PEMBATAS/ TERMS AND LIMITING CONDITIONS**

Penilaian dan Laporan Penilaian bergantung kepada syarat dan kondisi pembatas sebagai berikut:

1. Kami mengasumsikan bahwa Perseroan merupakan suatu usaha yang sedang berjalan dan akan melanjutkan kegiatan operasionalnya di masa yang akan datang;
2. Perseroan dikelola oleh manajemen yang profesional dan kompeten;
3. Penilaian ini dibuat atas dasar semua data dan fakta yang ada serta dilaksanakan sesuai tata cara penilaian dan SPI yang berlaku;
4. Kami mengasumsikan bahwa semua data pendukung, informasi dalam laporan keuangan dan informasi lainnya yang diberikan oleh Perseroan telah mengungkapkan sepenuhnya dan sejujurnya informasi yang perlu dan relevan; dan kami mengasumsikan bahwa informasi tersebut benar dan akurat. Dalam analisa ini kami tidak melakukan verifikasi atas laporan keuangan baik yang telah diaudit maupun belum audit;
5. Semua tuntutan hukum dan ikatan, jika ada, telah diabaikan karena Objek Penilaian dianggap berada dalam kondisi "free and clear" dan dilindungi oleh hak milik yang sah;
6. KJPP Rengganis, Hamid & Rekan merupakan penilai independen dan kami tidak mempunyai kepentingan apapun atas Objek Penilaian yang kami nilai, baik sekarang maupun dikemudian hari, dan tugas kami untuk melaksanakan penilaian ini tidak tergantung dari nilai yang dilaporkan;
7. KJPP Rengganis, Hamid & Rekan tidak berkewajiban untuk memberikan kesaksian atau hadir didepan pengadilan atau pejabat pemerintah mengenai penilaian ini, terkecuali jika telah diadakan persetujuan sebelumnya.
8. Terkait dengan kondisi geopolitik yang diikuti dengan ketidakpastian situasi ekonomi global (juga di Indonesia), kami menyarankan untuk menggunakan penilaian ini dengan tingkat kehati-hatian yang lebih tinggi serta memahami adanya tingkat ketidakpastian yang lebih tinggi dibandingkan dengan kondisi yang secara normal berlaku. Disebabkan belum diketahuinya besaran dampak dari kondisi geopolitik yang terjadi di pasar dan ketiadaan atau kurangnya data pasar untuk menginformasikan atau mendukung

*This Valuation and Report is subject to the following terms and limiting conditions:*

1. *We have assumed that the Company is a going concern and will continue in operation for the foreseeable future;*
2. *The Company is managed professionally and competently;*
3. *This Valuation is made based on all the existing data and facts which will be applied in accordance with the applicable procedures of valuation and SPI;*
4. *We have assumed that all supporting evidences, information on financial statement and other information related to the business, given by the Company has disclosed all necessary and relevant information fully and frankly; and we have assumed these are true and correct. For the purpose of this analysis we have not made any due diligence on the audited and un-audited financial statement;*
5. *All lawsuits and any liens, if any, have been neglected since valuation object is considered to be in "free and clear" condition and protected by the valid property rights;*
6. *KJPP Rengganis, Hamid & Rekan is an independent valuer and we do not have any interest to this assignment now or later and our assignment not related to the reported result of the valuation;*
7. *KJPP Rengganis, Hamid & Rekan has no obligation to give witness nor attend to the court or government official regarding this assignment unless there has been an agreement before.*
8. *In view of the geopolitics condition and the subsequent uncertainty in the global economy (as well as in Indonesia), we advise that greater uncertainty and a higher degree of caution should be attached to our valuation than would normally be the case. Given the unknown level of impact that geopolitics condition have on the market and the absence or lack of market data to inform or support a quantitative estimate, as a precaution we recommend that more frequent reviews on the value assessment should be carried out.*

estimasi kuantitatif, kami menyarankan untuk dilakukannya review/kaji ulang secara berkala terhadap hasil penilaian ini sebagai tindakan berjaga-jaga.

9. Perbedaan kondisi yang mungkin terjadi antara tanggal penilaian dengan waktu penggunaan hasil penilaian, dapat menurunkan relevansi opini nilai terhadap kebutuhan pengguna hasil penilaian, dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis penilaian. Apabila pengguna hasil penilaian menemukan kondisi tersebut, disarankan untuk menugaskan Penilai melakukan revaluasi terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, Penilai dapat melakukan penilaian ulang dengan mengulang kembali prosedur penilaian yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan penilaian sebelumnya.

*9. Difference condition might occur in between valuation date and period of time in exercising the valuation result, might reduce relevancy of value opinion to intended user(s) needs, caused by difference on data access and information, also assumption and valuation analysis. In case, intended user(s) find such condition, recommended to assign Valuer(s) to review the assignments that have been carried out in which if it possible and needed, Valuer(s) might be able to repeat previous valuation procedure, in complete way. The process and procedure have to be outlined in a standalone assignment and disparate from previous assignment.*

## Rancamaya

### Objek Penilaian

Objek Penilaian adalah sekumpulan aset berupa real properti dan personal properti. Objek Penilaian adalah Rancamaya Golf Estate yang terletak di Jalan Raya Sukabumi yang tersebar di:

- Kelurahan Ciawi, Kelurahan Bojongkerta, Kelurahan Harjasari, Kelurahan Rancamaya, Kelurahan Kertamaya, Kecamatan Bogor Selatan, Kota Bogor, Provinsi Jawa Barat, Indonesia.
- Kelurahan Ciherang Pondok, Kecamatan Caringin, Kabupaten Bogor, Provinsi Jawa Barat, Indonesia.

### Subject Property

The Subject Property is a group of assets in the form of real property and personal property. The Subject Property is Rancamaya Golf Estate, located on Jalan Raya Sukabumi, and these assets are spread across:

- Ciawi Sub District, Bojongkerta Sub District, Harjasari Sub District, Rancamaya Sub District, South Bogor District, Bogor City, West Java Province, Indonesia.
- Ciherang Pondok Sub District, Caringin District, Bogor Regency, West Java Province, Indonesia.

Rincian Objek Penilaian adalah sebagai berikut

The details of the Subject Property is as follows.

No. No	Objek Penilaian Subject Property	Jenis Aset/ Aset Type	Jumlah Unit Total Unit	Luas Tanah (m <sup>2</sup> ) Land Area (sqm)	Luas Bangunan (m <sup>2</sup> ) Building Area (sqm)
<b>PT Suryamas Dutamakmur Tbk</b>					
<i>Persediaan/ Inventory</i>					
1	Kavling Rumah/ Residential Lot		228	194,461*	-
2	Rumah/ Landed House		6	1,522*	792
3	Rumah (Dalam Tahap Pembangunan)/ Landed Housing (Work in Progress)	Aset Non Operasional/ Non	102	10,840*	7,309
4	Ruko / Shophouse	Operating Asset	2	184*	390
5	Ruko (Dalam Tahap Pembangunan)/ Shophouse (Work in Progress)		22	2,448*	4,868
6	Kavling Komersial/ Commercial Lot		6	58,734*	-
<i>Aset Tetap/ Fixed Asset</i>					
1	Marketing Office Pavillion		-	1,796	250
2	Marketing Management Office		-	2,213	1,144
3	Maintenance Building		-	21,098	1,950
4	Water Treatment Plant (WTP)	Aset Operasional/ Operating	-	2,248	364
5	Water Intake	Asset	-	7,059	65
6	Golf Course and Club House		18 holes	727,570	6,736
7	R Hotel		131 kamar/rooms	65,675	14,116
8	Office Management (Shophouse)		-	341	682
<i>Properti Investasi/ Investment Property</i>					
1	Ruko/ Shophouse	Aset Non Operasional/ Non Operating Asset	-	902	1,630
<i>Lahan Siap Dikembangkan/ Land Ready for Development</i>					
1	Proposed Landed House (Burgundy)		-	107,530	-
2	Proposed Apartment	Aset Non Operasional/ Non	-	7,191	-
3	Flamboyan (Amalgamated Land)	Operating Asset	-	32,865	-
4	Flamboyan (Scattered Land)		-	18,622	-
5	Tanah Komerisal (View) / Commercial Land (View)		-	46,543	-

No. No	Objek Penilaian Subject Property	Jenis Aset/ Aset Type	Jumlah Unit Total Unit	Luas Tanah (m <sup>2</sup> ) Land Area (sqm)	Luas Bangunan (m <sup>2</sup> ) Building Area (sqm)
6	Tanah Komerisal (Brighten) / Commercial Land (Brighten)		-	15,669	-
<b>Lahan Belum Dikembangkan/ Undeveloped Land</b>					
1	Fase 2 (Tanah Bersambungan)/ 2 <sup>nd</sup> Phase (Amalgamated Land)	Aset Non Operasional/ Non Operating Asset	-	829,882	-
2	Fase 2 (Tanah Berpencaran)/ 2 <sup>nd</sup> Phase (Scattered Land)		-	61,988	-
3	Fase 4 (Tanah Bersambungan)/ 4 <sup>th</sup> Phase (Amalgamated Land)		64,380		
4	Fase 4 (Tanah Berpencaran)/ / 4 <sup>th</sup> Phase (Scattered Land)		45,620		
<b>PT Inti Sarana Papan</b>					
<b>Lahan Belum Dikembangkan/ Undeveloped Land</b>					
1	Fase 3/ 3 <sup>rd</sup> Phase	Aset Non Operasional/ Non Operating Asset	-	273,230	-
<b>Total</b>				<b>2,600,611</b>	<b>40,296</b>

\*Luas Bersih / *Nett Area*

#### Asumsi Khusus

- Bangunan vila dan R Garden di R Hotel saat ini tidak mencerminkan penggunaan tertinggi dan terbaiknya. Dalam penilaian ini, kami mempertimbangkan sebagai tanah saja dan bangunan eksisting dinilai sebagai Nilai Sisa;
- Dalam penilaian ini, kami tidak menerima salinan dokumen kepemilikan atas Objek Penilaian. Kami hanya menerima daftar dokumen kepemilikan dan kami diberikan akses untuk melihat salinan tersebut secara sampling yang terdiri dari 4 (empat) Surat Pelepasan Hak (SPH) dan 1 (satu) Sertifikat Hak Milik (SHM) terdaftar atas nama perorangan serta 25 (dua puluh lima) Sertifikat Hak Guna Bangunan (SHGB) terdaftar atas nama PT Suryamas Dutamakmur Tbk. Dalam penilaian ini, kami berasumsi bahwa data tersebut benar dan akurat.

#### Special Assumption

- The existing villa and R Garden building in R Hotel do not reflect its highest and best use. In this valuation, we considered it as land only and the existing building valued as Salvage Value;*
- In this valuation, we did not receive copies of the Ownership documents for the Subject Property. We only received a list of certificates and we were given access to see the the certificates by sampling consist of 4 (four) Land Release Letters and 1 (one) Right to Own Certificate registered under the name of an individual and 25 (twenty five) Right to Build Certificates registered under the name of PT Suryamas Dutamakmur Tbk. In this valuation, the data is assumed to be accurate and correct.*

#### Pendekatan Penilaian

Detail Objek Penilaian dan pendekatan yang digunakan adalah sebagai berikut:

#### Valuation Approach

*Details of the Subject Property and the approaches used are as follows:*

No. No	Objek Penilaian Subject Property	Pasar Market	Pendapatan Income	Pendekatan Approach	Biaya Cost	Hybrid Hybrid
<b>PT Suryamas Dutamakmur Tbk</b>						
<b>Persediaan/ Inventory</b>						
1	Kavling Rumah/ Residential Lot	√				
2	Rumah/ Landed House	√			√	
3	Rumah (Dalam Tahap Pembangunan)/ Landed Housing (Work in Progress)	√			√	

No. No.	Objek Penilaian Subject Property	Pendekatan Approach			
		Pasar Market	Pendapatan Income	Biaya Cost	Hybrid Hybrid
4	Ruko / Shophouse	√	√		
5	Ruko (Dalam Tahap Pembangunan)/ Shophouse (Work in Progress)	√	√		
6	Kavling Komersial/ Commercial Lot				√
<b>Aset Tetap/ Fixed Asset</b>					
1	Marketing Office Pavillion		√	√	
2	Marketing Management Office		√	√	
3	Maintenance Building			√	
4	Water Treatment Plant (WTP)			√	
5	Water Intake			√	
6	Golf Course and Club House		√	√	
7	R Hotel		√	√	
8	Office Management (Shophouse)	√	√		
<b>Properti Investasi/ Investment Property</b>					
1	Ruko/ Shophouse	√	√		
<b>Lahan akan Dikembangkan/ Land For Development</b>					
1	Proposed Landed House (Burgundy)				√
2	Proposed Apartment				√
3	Flamboyan (Amalgamated Land)				√
4	Flamboyan (Scattered Land)	√			
5	Tanah Komersial (View) / Commercial Land (View)				√
6	Tanah Komersial (Brighten) / Commercial Land (Brighten)	√			
<b>Lahan Belum Dikembangkan/ Undeveloped Land</b>					
1	Fase 2 (Tanah Bersambungan)/ 2 <sup>nd</sup> Phase (Amalgamated Land)				√
2	Fase 2 (Tanah Berpencaran)/ 2 <sup>nd</sup> Phase (Scattered Land)	√			
3	Fase 4 (Tanah Bersambungan)/ 4 <sup>th</sup> Phase (Amalgamated Land)				√
4	Fase 4 (Tanah Berpencaran)/ / 4 <sup>th</sup> Phase (Scattered Land)	√			
<b>PT Inti Sarana Papan</b>					
<b>Lahan Belum Dikembangkan/ Undeveloped Land</b>					
1	Fase 3/3 <sup>rd</sup> Phase	√			

#### Indikasi Nilai Aset

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, kami berpendapat bahwa Nilai Pasar atas Objek Penilaian pada tanggal 30 Juni 2024 adalah:

#### Indicative Asset Value

Having considered all relevant information and the prevailing market condition, we are of the opinion that the Market Value of the Subject Property on 30 June 2024, is:

**Rp2,386,733,000,000/-**

**(DUA TRILIUN TIGA RATUS DELAPAN PULUH ENAM MILIAR TUJUH RATUS TIGA PULUH TIGA JUTA RUPIAH /  
TWO TRILLION THREE HUNDRED EIGHTY SIX BILLION SEVEN HUNDRED THIRTY THREE MILLION RUPIAH\$)**

## Harvest City

### Objek Penilaian

Objek Penilaian adalah sekumpulan aset berupa real properti dan personal properti. Objek Penilaian adalah Harvest City yang terletak di Jalan Raya Cileungsi-Jonggol yang tersebar di:

- Desa Cileungsi Kidul, Desa Cipenjo, Desa Cipeucang, Desa Mekarsari, Desa Jatisari, dan Desa Gandoang, Kecamatan Cileungsi, Kabupaten Bogor, Provinsi Jawa Barat, Indonesia;
- Desa Muktijaya, Desa Cikarageman, dan Desa Ragemanunggal, Kecamatan Setu, Kabupaten Bekasi, Provinsi Jawa Barat, Indonesia.

### Subject Property

The Subject Property is a group of assets in term of real property and personal property. The Subject Property is Harvest City located on Jalan Raya Cileungsi-Jonggol, and these assets are spread across:

- Cileungsi Kidul Village, Cipeucang Village, Mekarsari Village, Jatisari Village, and Gandoang Village, Cileungsi District, Bogor Regency, West Java Province, Indonesia;
- Muktijaya Village, Cikarageman Village, and Ragemanunggal Village, Setu District, Bekasi Regency, West Java Province, Indonesia.

Rincian Objek Penilaian adalah sebagai berikut

The details of the Subject Property is as follows.

No. No	Objek Penilaian Subject Property	Tipe Aset / Asset Type	Jumlah Unit Total Unit	Luas Tanah (m <sup>2</sup> ) Land Area (sqm)	Luas Bangunan (m <sup>2</sup> ) Building Area (sqm)
<b>PT Dwigunatama Rintisprima</b>					
<b>Tanah Belum Dikembangkan / Undeveloped Land</b>					
1	Tanah HGB Belum Dikembangkan (Bersambungan) / HGB Undeveloped Land (Amalgamated)	Aset Non Operasional / Non Operating Asset		2,876,181	-
2	Tanah HGB Belum Dikembangkan (Berpencaran) / HGB Undeveloped Land (Scattered)			212,279	-
3	Tanah Non-HGB Belum Dikembangkan (Berpencaran) / Non-HGB Undeveloped Land (Scattered)			1,362,922	-
<b>Persediaan / Inventory</b>					
1	Rumah / Landed House	Aset Non Operasional / Non Operating Asset	96	7,096*	4,490
2	Kavling Rumah / Residential Lot		951	88,735*	-
3	Kavling Ruko / Shophouse Lot		38	3,306*	2,033
4	Kavling Komersial / Commercial Lot		9	50,297*	-
<b>Kavling Komersial / Commercial Lot</b>					
1	Kavling Komersial Jual / Commercial Lot for Sale	Aset Non Operasional / Non Operating Asset		104,903*	-
<b>Tanah Perumahan Siap Dikembangkan / Housing Land Ready for Development</b>					
1	Cluster RB	Aset Non Operasional / Non Operating Asset		48,683	-
<b>Properti Investasi / Investment Property</b>					
1	Alfamidi	Aset Non Operasional / Non Operating Asset		276*	-
2	Foodcourt Sakura		1,019*	937	
3	Hobbit Hill		30,000*	-	
4	Indomaret		410*	-	
<b>Aset Tetap / Fixed Asset</b>					
1	Estate Office			285*	344

No. No	Objek Penilaian Subject Property	Tipe Aset / Asset Type	Jumlah Unit Total Unit	Luas Tanah (m <sup>2</sup> ) Land Area (sqm)	Luas Bangunan (m <sup>2</sup> ) Building Area (sqm)
2	Marketing Office II	Aset Operasional /Operational Asset		195*	288
<b>PT Dwikarya Langgengsukses</b>					
Tanah Belum Dikembangkan / Undeveloped Land					
1	Tanah HGB Belum Dikembangkan (Bersambungan) / HGB Undeveloped Land (Amalgamated)	Aset Non Operasional		352,233	-
2	Tanah HGB Belum Dikembangkan (Berpencaran) / HGB Undeveloped Land (Scattered)	/ Non Operating Asset		82,014	-
3	Tanah Non-HGB Belum Dikembangkan (Berpencaran) / Non-HGB Undeveloped Land (Scattered)			269,461	-
Inventaris / Inventory					
1	Rumah / Landed House		2	486*	117
2	Kavling Rumah / Residential Lot	Aset Non Operasional	2	75*	-
3	Ruko / Shophouse	/ Non Operating Asset	1	80*	96
4	Kavling Komersial dan Tanah Perumahan Siap Dikembangkan / Commercial lot and Housing Land Ready for Development		4	44,318*	
Kavling Komersial / Commercial Lot					
1	Kavling Komersial Sewa / Commercial Lot for Rent	Aset Non Operasional / Non Operating Asset		572,982*	-
Properti Investasi / Investment Property					
1	Cibiuk			2,992*	-
2	Festival Oriental			4,929*	2,550
3	Gokart			7,200*	-
4	Harvest Box	Aset Non Operasional		4,086*	2,057
5	KFC	/ Non Operating Asset		2,270*	350
6	Narma			3,500*	-
7	Sarimande			1,473*	-
8	Saung Apung			7,300*	-
9	Starbucks			1,690*	267
10	Land of Waterjoy			21,527*	-
Aset Tetap / Fixed Asset					
1	Kantor Pemasaran dan Rumah Contoh / Marketing Office and Showing Units	Aset Non Operasional		9,744*	1,817
2	BLA Office	/ Non Operating Asset		115*	325
3	Head Office Office			445*	912
<b>PT Kharisa Buana Mandiri</b>					
1	Water Joy, Futsal (Trampoline), and Parking Lots	Aset Operasional /Operational Asset			1,600
<b>Total</b>				<b>6,175,506</b>	<b>18,184</b>

\*Luas bersih / net area

\*\*Luas kotor / gross area

#### Asumsi Khusus

a. Kami tidak menerima salinan dokumen kepemilikan atas Objek Penilaian. Kami hanya menerima daftar

#### Special Assumption

a. We did not receive copies of the Ownership documents for the Subject Property. We only received the list of

dokumen kepemilikan dan kami diberikan akses untuk melihat salinan tersebut secara sampling yang terdiri dari 8 (delapan) Surat Pengalihan Hak (SPH) terdaftar atas nama perorangan dan 19 (sembilan belas) Sertifikat Hak Guna Bangunan (SHGB) terdaftar atas nama PT Dwigunatama Rintisprima dan 3 (tiga) Sertifikat Hak Guna Bangunan (SHGB) terdaftar atas nama PT Dwikarya Langgengsukses. Dalam penilaian ini, kami berasumsi bahwa data tersebut benar dan akurat;

b. Kami mengerti bahwa beberapa aset Properti Investasi akan berakhir masa periode sewanya pada tahun 2024, 2026, 2027, 2028, 2029, dan 2032. Dalam penilaian ini, kami mengasumsikan bahwa periode sewa akan diperpanjang dan selanjutnya menggunakan proyeksi harga sewa pasar.

*certificates and we were given access to see the certificates by sampling consist of 8 (eight) Land Release Letters registered under the name of individuals and 19 (nineteen) Right to Build Certificates registered under the name of PT Dwigunatama Rintisprima and 3 (nineteen) Right to Build Certificates registered under the name of PT Dwikarya Langgengsukses. In this valuation, the data is assumed to be accurate and correct;*

*b. We understand that lease terms of several Investment Property assets will be expired in 2024, 2026, 2027, 2028, 2029, and 2032. In this valuation, we assume that the lease terms will be extended and use projected market rent onwards.*

### Pendekatan Penilaian

Detail Objek Penilaian dan pendekatan yang digunakan adalah sebagai berikut:

### Valuation Approach

*Details of the Subject Property and the approaches used are as follows:*

No.	Objek Penilaian/ Subject Property	Pasar/ Market	Pendekatan/Approach Pendapatan/ Income	Biaya/ Cost	Hybrid/ Hybrid
<b>PT Dwigunatama Rintisprima</b>					
<b>Tanah Belum Dikembangkan / Undeveloped Land</b>					
1	Tanah HGB Belum Dikembangkan (Bersambungan) / HGB Undeveloped Land (Amalgamated)				√
2	Tanah HGB Belum Dikembangkan (Berpencaran) / HGB Undeveloped Land (Scattered)	√			
3	Tanah Non-HGB Belum Dikembangkan (Berpencaran) / Non-HGB Undeveloped Land (Scattered)	√			
<b>Persediaan / Inventory</b>					
1	Rumah / Landed House	√		√	
2	Kavling Rumah / Residential Lot	√			
3	Kavling Ruko / Shophouse Lot	√			
4	Kavling Komersial / Commercial Lot				√
<b>Kavling Komersial / Commercial Lot</b>					
1	Kavling Komersial Jual / Commercial Lot for Sale				√
<b>Tanah Perumahan Siap Dikembangkan / Housing Land Ready for Development</b>					
1	Cluster RB				√
<b>Properti Investasi / Investment Property</b>					
1	Alfamidi		√		
2	Foodcourt Sakura		√	√	
3	Hobbit Hill		√		
4	Indomaret		√		
<b>Aset Tetap / Fixed Asset</b>					
1	Estate Office	√	√		
2	Marketing Office II	√	√		
<b>PT Dwikarya Langgengsukses</b>					
<b>Tanah Belum Dikembangkan / Undeveloped Land</b>					
1	Tanah HGB Belum Dikembangkan (Bersambungan) / HGB Undeveloped Land (Amalgamated)				√
2	Tanah HGB Belum Dikembangkan (Berpencaran) / HGB Undeveloped Land (Scattered)	√			



No.	Objek Penilaian/ <i>Subject Property</i>	Pasar/ <i>Market</i>	Pendekatan/ <i>Approach</i>		Hybrid/ <i>Hybrid</i>
			Pendapatan/ <i>Income</i>	Biaya/ <i>Cost</i>	
3	Tanah Non-HGB Belum Dikembangkan (Berpencaran) / <i>Non-HGB Undeveloped Land (Scattered)</i>	√			
<b>Inventaris / <i>Inventory</i></b>					
1	Rumah / <i>Landed House</i>	√		√	
2	Kavling Rumah / <i>Residential Lot</i>	√			
3	Ruko / <i>Shophouse</i>	√	√		
4	Kavling Komersial dan Tanah Perumahan Siap Dikembangkan / <i>Commercial lot and Housing Land Ready for Development</i>				√
<b>Kavling Komersial / <i>Commercial Lot</i></b>					
1	Kavling Komersial Sewa / <i>Commercials Lot for Rent</i>				√
<b>Properti Investasi / <i>Investment Property</i></b>					
1	Cibiuk		√		
2	Festival Oriental		√	√	
3	Gokart		√		
4	Harvest Box		√	√	
5	KFC		√	√	
6	Narma		√		
7	Sarimande		√		
8	Saung Apung		√		
9	Starbucks		√	√	
10	Land of Waterjoy		√		
<b>Aset Tetap / <i>Fixed Asset</i></b>					
1	Kantor Pemasaran dan Rumah Contoh / <i>Marketing Office and Sample House</i>		√	√	
2	BLA Office	√	√		
3	Head Office Office	√	√		
<b>PT Kharisa Buana Mandiri</b>					
1	Water Joy, Futsal (Trampoline), and <i>Parking Lots</i>			√	

**Indikasi Nilai Aset**

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, kami berpendapat bahwa Nilai Pasar atas Objek Penilaian pada tanggal 30 Juni 2024 adalah:

**Indicative Asset Value**

*Having considered all relevant information and the prevailing market condition, we are of the opinion that the Market Value of the Subject Property on 30 June 2024, is:*

**Rp2,966,287,000,000/-**

**(DUA TRILIUN SEMBILAN RATUS ENAM PULUH ENAM MILIAR DUA RATUS DELAPAN PULUH TUJUH JUTA RUPIAH/  
TWO TRILLION NINE HUNDRED SIXTY SIX BILLION TWO HUNDRED EIGHTY SEVEN MILLION RUPIAH\$)**

## Royal Tajur

### Objek Penilaian

Objek Penilaian adalah sekumpulan aset berupa real properti dan personal properti. Objek Penilaian adalah Royal Tajur Residence yang terletak di Jalan Raya Tajur, Kelurahan Pakuan dan Muarasari, Kecamatan Bogor Selatan, Kota Bogor, Provinsi Jawa Barat, Indonesia dengan rincian sebagai berikut.

### Subject Property

The Subject Property is a group of asset in the form of real property and personal property. The Subject Property is Royal Tajur Residence located on Jalan Raya Tajur, Pakuan and Muarasari Sub-District, South Bogor District, Bogor City, West Java Province, Indonesia with details as follows.

No. No	Objek Penilaian Subject Property	Jenis Aset/ Asset Types	Jumlah Unit Total Unit	Luas Tanah (m <sup>2</sup> ) Land Area (sqm)	Luas Bangunan (m <sup>2</sup> ) Building Area (sqm)
<b>PT Tajur Surya Abadi</b>					
Persediaan/ Inventory					
1	Kavling Perumahan/ Residential Lot		20	5.945*	-
2	Rumah/ Landed House	Aset Non Operasional/ Non Operating Asset	11	2.443*	968
3	Rumah (dalam tahap pembangunan/ Landed House (Working in Progress))		55	6.157*	3.567
4	Unit Apartemen / Apartment Unit		18	-	594**
Aset Tetap/ Fixed Asset					
1	Galeri Pemasaran / Marketing Gallery	Aset Operasional/ Operating Asset	1	225	645
2	Clubhouse		1	6.571	750
Properti Investasi/ Investment Property					
1	Kavling Komersial / Commercial Lot	Aset Non Operasional/ Non Operating Asset	4	224*	-
2	Kios Apartemen / Apartment Kiosk		7	-	194*
Lahan siap dikembangkan/ Land Ready for Development					
1	The Dunster Fase 2 / The Dunster Phase 2	Aset Non Operasional/ Non Operating Asset	1	68.526	-
2	Komersial 1 / Commercial 1		1	16.648	-
3	Komersial 2 / Commercial 2		1	7.654	-
Lahan belum dikembangkan/ Undeveloped Land					
1	Lahan Belum Dikembangkan TSA (Bersambungan) / TSA Undeveloped Land (Amalgamated)	Aset Non Operasional/ Non Operating Asset	-	71.219	-
2	Lahan Belum Dikembangkan TSA (Berpencaran) / TSA Undeveloped Land (Scattered)		-	15.985	-
<b>PT Puri Surya Abadi</b>					
Lahan belum dikembangkan/ Undeveloped Land					
1	Lahan Belum Dikembangkan PSA (Bersambungan) / PSA Undeveloped Land (Amalgamated)	Aset Non Operasional/ Non Operating Asset	-	67.601	-
2	Lahan Belum Dikembangkan PSA (Berpencaran) / PSA Undeveloped Land (Scattered)		-	11.222	-
<b>Total</b>				<b>201.597</b>	<b>6.718</b>

\*Luas Bersih / Net Area

\*\*Semi Gross Area (SGA)

### Asumsi Khusus

Kami tidak menerima seluruh salinan dokumen kepemilikan atas Objek Penilaian. Kami hanya menerima daftar dokumen kepemilikan dan kami diberikan akses untuk melihat salinan tersebut secara sampling yang terdiri dari 8 (delapan) Sertifikat Hak Guna Bangunan (SHGB) terdaftar atas nama PT Tajur Surya Abadi dan 21 (dua puluh satu) Surat Pelepasan Hak (SPH) terdaftar atas nama perorangan. Dalam penilaian ini, kami berasumsi bahwa data tersebut benar dan akurat.

### Special Assumption

*We did not receive any copy of the Subject Property land certificates. We only received the list of certificates and we were given access to see the certificates by sampling consist of 8 (eight) Right to Build Certificates under the name of PT Tajur Surya Abadi and 21 (twenty one) Land Release Letters registered under the individual names. In this valuation, the data is assumed to be accurate and correct.*

### Pendekatan Penilaian

Detail Objek Penilaian dan pendekatan yang digunakan adalah sebagai berikut:

### Valuation Approach

*Details of the Subject Property and approach used are as follows:*

No. No.	Objek Penilaian Subject Property	Pendekatan / Approach			
		Pasar Market	Pendapatan Income	Biaya Cost	Hybrid Hybrid
<b>PT Tajur Surya Abadi</b>					
<i>Persediaan/ Inventory</i>					
1	Kavling Perumahan/ Residential Lot	√			
2	Rumah/ Landed House	√		√	
3	Rumah (dalam tahap pembangunan/ Landed House (Working in Progress))	√		√	
4	Unit Apartemen / Apartment Unit	√			
<i>Aset Tetap/ Fixed Asset</i>					
1	Galeri Pemasaran / Marketing Gallery	√	√		
2	Clubhouse Tanah berlebih / Excess land		√	√	√
<i>Properti Investasi/ Investment Property</i>					
1	Kavling Komersial / Commercial Lot				√
2	Kios Apartemen/ Apartment Kiosk	√			
<i>Lahan siap dikembangkan/ Land For Development</i>					
1	The Dunster Fase 2 / The Dunster Phase 2				√
2	Komersial 1 / Commercial 1				√
3	Komersial 2 / Commercial 2				√
<i>Lahan belum dikembangkan/ Undeveloped Land</i>					
1	Lahan Belum Dikembangkan TSA (Bersambungan) / TSA Undeveloped Land (Amalgamated)				√
2	Lahan Belum Dikembangkan TSA (Berpencaran) / TSA Undeveloped Land (Scattered)	√			
<b>PT Puri Surya Abadi</b>					
<i>Lahan belum dikembangkan/ Undeveloped Land</i>					
1	Lahan Belum Dikembangkan PSA (Bersambungan) / PSA Undeveloped Land (Amalgamated)				√
2	Lahan Belum Dikembangkan PSA (Berpencaran) / PSA Undeveloped Land (Scattered)	√			

**Indikasi Nilai Aset**

Dengan mempertimbangkan seluruh informasi yang relevan dan kondisi pasar yang berlaku, kami berpendapat bahwa Nilai Pasar atas Objek Penilaian pada tanggal 30 Juni 2024 adalah:

***Indicative Asset Value***

*Having considered all relevant information and the prevailing market condition, we are of the opinion that the Market Value of the Subject Property on 30 June 2024, is:*

**PT Tajur Surya Abadi****Rp356.461.000.000,-**

**(TIGA RATUS LIMA PULUH ENAM MILIAR EMPAT RATUS ENAM PULUH SATU JUTA RUPIAH /  
THREE HUNDRED FIFTY SIX BILLION FOUR HUNDRED SIXTY ONE MILLION RUPIAHS)**

**PT Puri Surya Abadi****Rp43.340.000.000,-**

**(EMPAT PULUH TIGA MILIAR TIGA RATUS EMPAT PULUH JUTA RUPIAH /  
FORTY THREE BILLION THREE HUNDRED FORTY MILLION RUPIAHS)**

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Semarang (P) | Jakarta (P) | Batam (P) | Mataram (P) | Bandung (P)

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**APPENDIX B – IFA LETTER**

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## INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD  
(Incorporated in the Republic of Singapore)  
Company Registration Number: 200200144N

2 October 2024

The Recommending Directors (defined herein) and the Audit Committee  
Sinarmas Land Limited ("**SML**" or the "**Company**" or the "**Group**")  
Golden Agri Plaza  
108 Pasir Panjang Rd  
Singapore 118535

Dear Sir / Madam,

### INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE PROPOSED ACQUISITION OF UP TO 100% OF THE ISSUED SHARES OF PT SURYAMAS DUTAMAKMUR TBK BY PT BUMI SERPONG DAMAI TBK WHICH COMPRISES OF THE ACQUISITION OF 91.99% OF THE ISSUED SHARES FROM TOP GLOBAL LIMITED FOR S\$195,190,017 AS AN INTERESTED PERSON TRANSACTION

For the purpose of this letter ("**IFA Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 2 October 2024 to the Shareholders of SML (the "**Circular**").

## 1. OVERVIEW OF THE SITUATION

### 1.1 INTRODUCTION

On 1 August 2024, the Company announced that the Company's subsidiary, PT Bumi Serpong Damai Tbk ("**Purchaser**"), entered into a conditional shares purchase agreement ("**CSPA**") with Top Global Limited ("**Seller**") and PT Suryamas Dutamakmur Tbk ("**Target Company**" or "**SMDM**") on 31 July 2024. On and subject to the terms of the CSPA, the Purchaser agreed to purchase 4,390,121,595 ordinary shares representing 91.99% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company (the "**Sale Shares**"), a public company incorporated in Indonesia whose shares are listed on the IDX, for a total consideration of S\$195,190,017, which equates to approximately S\$0.044 per share ("**Consideration**"), (the "**Proposed Acquisition**").

Unless otherwise stated, all currency translations of SGD and IDR used in this IFA Letter are based on an exchange rate of SGD 1.00 : IDR 11,500 which, based on management representation, is the reference exchange rate during Consideration negotiations on a willing-buyer, willing-seller basis. Please refer to Paragraph 2.7(b) and 2.7 (c) of the Circular for further details.

The Proposed Acquisition, if completed, would result in a change in control of the Target Company, pursuant to which the Purchaser is required under OJK Regulation No. 9/2018 to conduct a mandatory tender offer ("**MTO**") to purchase the balance shareholdings in the Target Company of 382,016,642 ordinary shares representing 8.01% of the issued and paid-up shares (excluding treasury shares) in the capital of the Target Company ("**MTO Shares**"). The Purchaser will be required to make an offer price per share which is the higher of (a) the average of the highest daily trading price of the shares of the Target Company on IDX during the last 90 days before the negotiation announcement of the Proposed Acquisition which is IDR 188.40 (equivalent to approximately S\$ 0.016) per share; or (b) the acquisition price paid by the Purchaser to the Seller for the Proposed Acquisition which is S\$ 0.044 per share. Given that the acquisition price per Sale Shares paid by the Purchaser is higher than the average of the highest daily trading price of the shares of the Target Company, the amount to be paid by the Purchaser in respect of the MTO is estimated to be up to approximately S\$16,984,914.

If the Purchaser wishes to maintain the listing status of the Target Company, OJK Regulation No. 9/2018 would require the Purchaser, which will acquire more than 80% of the Target Company, to divest such amount of the shares of the Target Company which is equivalent to the amount of shares acquired pursuant to the MTO within a period of two (2) years after the completion of the MTO, and such divested shares of the Target Company are required to be held by at least 300 shareholders. At this juncture, no decision has been made by the Purchaser as to whether to maintain the listing status of the Target Company after the acquisition of the MTO Shares. The Company will update the Shareholders as and when there is material development regarding the MTO.

The Proposed Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual, as the Seller is wholly-owned by Sukmawati Widjaja (Oei Siu Hoa), who is immediate family to Franky Oesman Widjaja (Executive Chairman of the Company) and Muktar Widjaja (Executive Director and Chief Executive Officer of the Company).

## 1.2 INTERESTED PERSON TRANSACTION

Rule 904(5) of the Listing Manual provides that an interested person transaction means a transaction between an entity at risk and an interested person. Rule 904(2)(b) of the Listing Manual provides, *inter alia*, that an entity at risk means a subsidiary of the issuer that is not listed on SGX-ST or an approved exchange. An “approved exchange” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual. Rule 904(4) of the Listing Manual provides that, *inter alia*, in the case of a company, an interested person means a director, chief executive officer, controlling shareholder of the issuer or any of their associates. Rule 904(6)(b) of the Listing Manual provides, *inter alia*, that a transaction includes the acquisition of assets.

The Seller is an “interested person” under Chapter 9 of the Listing Manual. This is by virtue of the Seller being 100% owned by Sukmawati Widjaja (Oei Siu Hoa), who is immediate family to Franky Oesman Widjaja and Muktar Widjaja who are Directors of the Company (“**Same Interested Persons**”).

The Purchaser is an “entity at risk” as a subsidiary of the Company which, while listed on the IDX, is not subject to rules comparable to the Listing Manual which safeguard the interests of shareholders against interested person transactions.

The Proposed Acquisition thus constitutes an “interested person transaction” under Chapter 9 of the Listing Manual as a transaction between an “interested person” and an “entity at risk”.

The Group’s latest audited NTA, as extracted from its latest consolidated audited financial statements for FY2023, is S\$4,592,462,000.

Pursuant to Rule 909(1) of the Listing Manual, the Company’s 67.21% effective interest in the Purchaser as at the Latest Practicable Date is taken into account in deriving the amount at risk in respect of the Proposed Acquisition.

The amount at risk to the Company in respect of the Proposed Acquisition is accordingly derived to be S\$131,187,210, being 67.21% of the amount of the Consideration.

The amount at risk for the Proposed Acquisition, when aggregated with other transactions entered into with the Same Interested Persons and their associates (excluding transactions less than S\$100,000 and those conducted under general mandate approved by Shareholders), and benchmarked against the Group’s latest audited NTA, is 3.13% (which is less than 5%). While this means that the Proposed Acquisition does not require the approval of Shareholders under Chapter 9 of the Listing Manual at this juncture, the Company is seeking Shareholders’ approval at the EGM in the interests of corporate governance and having regard to the Proposed Acquisition, together with the proposed acquisition of the MTO Shares, being a “major transaction” under Chapter 10 of the Listing Manual.



In connection to the above, we, Deloitte & Touche Corporate Finance Pte Ltd (“**DTCF**”), have been appointed as independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Directors who are considered independent for the purposes of the Proposed Acquisition, namely the members of the Board save for Franky Oesman Widjaja, Muktar Widjaja and Margeretha Natalia Widjaja as set out in Section 3.5 of the Circular (the “**Recommending Directors**”) and the Audit Committee as to whether the Proposed Acquisition, **as an Interested Persons Transaction** is on normal commercial terms and is not prejudicial to the interests of SML and its minority Shareholders.

This IFA Letter, which sets out our evaluation for the Recommending Directors and the Audit Committee in respect of this engagement, is an integral part of the Circular.

## 2. TERMS OF REFERENCE

Our responsibility is to provide our opinion in respect to whether the Proposed Acquisition, as an Interested Persons Transaction is on normal commercial terms and is not prejudicial to the interests of SML and its minority Shareholders, and whether the Recommending Directors and the Audit Committee should recommend the minority Shareholders to vote in favour or against the resolution in respect of the Proposed Acquisition. We are providing our services to also comply with the latest Guidelines on Independent Financial Advisers published by the SGX-ST on 3 July 2023.

**We were neither a party to the negotiations entered into by SML in relation to the Proposed Acquisition, nor were we involved in the deliberations leading up to the decision on the part of the Company to undertake the Proposed Acquisition.**

We do not, by this IFA Letter or otherwise, advise or form any judgement on the strategic or commercial merits or financial merits or risks of the Proposed Acquisition. All such evaluations, advice, judgements or comments remain the sole responsibility of the directors of the Company (the “**Directors**”) and their advisors. We have however drawn upon such evaluations, judgements and comments on the Proposed Acquisition as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of SML. We do not express any view as to the price at which the Shares may trade upon completion of the Proposed Acquisition on the future value, financial performance or condition of SML after the Proposed Acquisition.

It is also not within our terms of reference to compare the merits of the Proposed Acquisition to any alternative transactions that were or may have been available to SML. Such comparison and consideration remain the responsibility of the Directors and their advisors.

In the course of our evaluation, we have held discussions with the Company, and have considered the information contained in the Circular, publicly available information collated by us as well as information, both written and verbal, provided to us by the Company. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness, and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion, and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness, or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the real properties) of SML or Proposed Acquisition. We have been furnished with the valuation reports for SMDM and its underlying Subject Properties (as defined herein) prepared by the Independent Valuer (as defined herein) which was appointed by the Purchaser. With respect to the reports, we are not experts and do not hold ourselves to be experts in the evaluation of the Target Company and the Subject Properties. We have however made reasonable enquiries and have exercised our professional judgement in reviewing the information contained in the respective valuation reports. In our review, we have found the valuation approaches to be reasonable.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us as at 20 September 2024, being the latest practicable date (“**Latest Practicable Date**” or “**LPD**”). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the LPD that may affect our opinion or factors, or assumptions contained herein. The Shareholders should take note of any announcements relevant to their considerations of the Proposed Acquisition which may be released by SML after the LPD.

SML has been separately advised by its own legal adviser in the preparation of the Circular other than this IFA Letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Circular other than this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Circular except for this IFA Letter.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder. As the Shareholders will have different investment objectives, we advise the Recommending Directors and the Audit Committee to recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

This IFA Letter is prepared pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Recommending Directors and the Audit Committee on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of SML and its minority Shareholders and will be incorporated as Appendix B to the Circular. The Company may not reproduce, disseminate, or quote this IFA Letter or any part thereof for any purpose, other than for matters relating to the Proposed Acquisition, without our prior written consent in each instance.

Our opinion is prepared pursuant to Rule 921(4)(a) of the Listing Manual as well as addressed expressly to the Recommending Directors and the Audit Committee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Recommending Directors and the Audit Committee to the Shareholders in respect of the Proposed Acquisition shall remain the responsibility of the Recommending Directors and the Audit Committee. Our opinion in relation to the Proposed Acquisition, as set out under Paragraph 5 of this IFA Letter should be considered in the context of the entirety of our advice.

### **3. THE PROPOSED ACQUISITION**

#### **3.1 INFORMATION ON THE PURCHASER**

The Purchaser is an indirect subsidiary majority owned by the Company which is listed on the IDX. The Purchaser and its subsidiaries are principally engaged in real estate development (residential, industrial, leisure and commercial).

Please refer to Paragraph 2.1 of the Circular for more information on the Purchaser.

### 3.2 INFORMATION OF THE SELLER

The Seller, which is an investment holding company, is a private company incorporated in Singapore on 9 October 1980. Its directors are Mimi Yuliana Maeloa, Hano Maeloa, Chang Shyre Gwo and Sukmawati Widjaja (Oei Siu Hoa). The Seller is wholly owned by SW Investment Holding Pte. Ltd. (“**SWIH**”). SWIH is an exempt private company limited by shares incorporated in Singapore on 22 March 2021 and is wholly owned by Sukmawati Widjaja (Oei Siu Hoa).

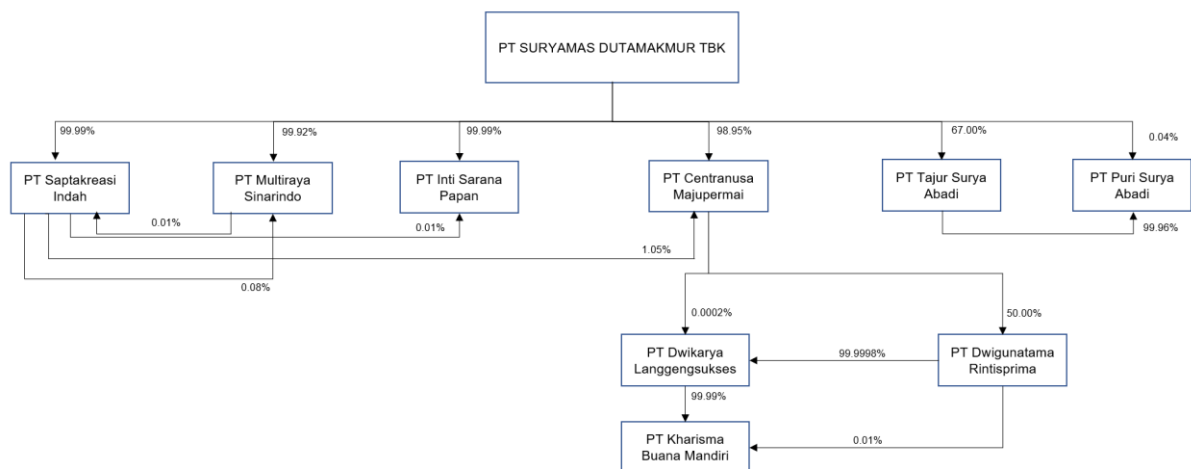
Sukmawati Widjaja (Oei Siu Hoa) is immediate family to Franky Oesman Widjaja (Executive Chairman of the Company) and Muktar Widjaja (Executive Director and Chief Executive Officer of the Company) and aunt of Margaretha Natalia Widjaja (Executive Director of the Company) and Marcellyna Junita Widjaja (Substantial Shareholder of the Company). Mimi Yuliana Maeloa and Hano Maeloa are children of Sukmawati Widjaja (Oei Siu Hoa), niece and nephew of Franky Oesman Widjaja and Muktar Widjaja respectively and cousin of Margaretha Natalia Widjaja and Marcellyna Junita Widjaja. Save as disclosed in this Circular, none of the Seller’s directors are related to (a) any of the Company, its Directors and Substantial Shareholders of the Company and their respective associates; and (b) any of the Purchaser, its directors and substantial shareholders of the Purchaser and their respective associates.

The Seller holds 4,390,121,595 ordinary shares, representing 91.99% of the shares in the Target Company. To the knowledge of the Company, the rest of the shares in the Target Company are held by public shareholders.

### 3.3 INFORMATION ON THE TARGET GROUP

We noted from the Circular under Paragraph 2.3 that the Target Company, PT Centranusa Majupermai (“**CNMP**”), PT Tajur Surya Abadi (“**TSA**”), PT Inti Sarana Papan (“**ISP**”), PT Saptakreasi Indah (“**SKI**”), PT Multiraya Sinarindo (“**MS**”), PT Puri Surya Abadi (“**PSA**”), PT Dwigunatama Rintisprima (“**DRP**”), PT Dwikarya Langgengsukses (“**DLS**”) and PT Kharisma Buana Mandiri (“**KBM**”) are collectively referred to as the “**Target Group**”, and each referred to as a “**Target Group Company**”. Out of the ten (10) companies (including the Target Company) within the Target Group, four (4) companies, namely ISP, SKI, MS and PSA, are dormant, i.e. they do not engage in significant business operations at this juncture.

The group structure of the Target Group has been extracted from Paragraph 2.3 of the Circular and is illustrated as follows. We recommend that the Independent Shareholders read those pages of the Circular carefully.



The brief overview of the business on the Target Group have been extracted from Paragraph 2.4 of the Circular and are reproduced below. We recommend that the Independent Shareholders read those pages of the Circular carefully.

**“2.4. Brief description of the business of the Target Group**

*The business of the Target Group is divided into four operating segments, namely (a) sale of land and houses; (b) golf course, country club and estate management; (c) hotel management; and (d) golf club memberships.*

**(a) Sale of land and houses**

*This operating segment is the core contributor to the Target Group’s revenue, and it focuses on the real estate market, encompassing both the sale of land and the sale of properties which include land and buildings. The Target Group offers a wide range of residential properties catering to diverse market segments. Its real estate business aims to provide high-quality land and housing options to its clients.*

*For example, its key project, the Rancamaya Project is strategically located on the southern side of Bogor City centre where the area is marked for future development by the city government as a new residential zone, making it a prime location for growth and investment. It is located near to the city centre with approximately 20% of the development dedicated to green spaces which is attractive to residents seeking cleaner and quiet environment while still being connected to city amenities. The Target Group aims to attract a broad and diverse customer base including first-time homebuyers, young families, retirees and affluent buyers looking for weekend homes. Following that, the range of housing options spans from medium-sized homes with a land area of 90 sqm and a building size of 60 sqm, priced around IDR 1.5 billion, to expansive plots of land up to 2,000 sqm with a scenic golf course view, priced at approximately IDR 6.0 million per sqm. Such wide range of housing options caters to both middle-class buyers and the upper-class market, offering homes for young families as well as luxury properties for those seeking retirement or weekend homes.*

*Based on the Target Group’s audited consolidated financial statements for FY2023, the revenue recorded from the sale of land and houses was approximately IDR 344.95 billion (equivalent to approximately S\$30.4 million<sup>1</sup>) or 69.48% of the total revenue for FY2023.*

**(b) Golf course, country club and estate management**

*The golf course operates on a membership-only model, providing exclusive access to its facilities for members. The country club offers additional amenities for golf members, enhancing their overall experience. Estate management within this operating segment involves the oversight and management of the estates associated with the real estate business, ensuring their upkeep and effective administration. Based on the Target Group’s audited consolidated financial statements for FY2023, the revenue recorded from the golf course operations, country club and estate management was approximately IDR 69.27 billion (equivalent to approximately S\$6.1 million<sup>1</sup>) or 13.95% of the total revenue for FY2023.*

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<sup>1</sup> For consistency purposes, the currency translation of S\$ and IDR used in Section 2.4 of this Circular is based on an exchange rate of S\$1.00 : IDR 11,330, being the average exchange rate for FY2023.

(c) *Hotel management*

*The Target Group owns and operates a hotel named R Hotel located within the Rancamaya Project. This segment focuses on delivering high-quality hospitality services and managing the hotel's operations. Based on the Target Group's audited consolidated financial statements for FY2023, the revenue recorded from the hotel management was approximately IDR 64.85 billion (equivalent to approximately S\$5.7 million<sup>1</sup>) or 13.06% of the total revenue for FY2023.*

(d) *Golf club memberships*

*This segment complements the golf course operations by offering memberships that provide access to the golf facilities and associated benefits. Based on the Target Group's audited consolidated financial statements for FY2023, the revenue recorded from the golf club management was approximately IDR 17.43 billion (equivalent to approximately S\$1.5 million<sup>1</sup>) or 3.51% of the total revenue for FY2023."*

### 3.4 PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

The principal terms of the Proposed Acquisition have been extracted from Paragraph 2.7 of the Circular and are reproduced below. We recommend that Independent Shareholders read those pages of the Circular carefully.

#### **"2.7. Principal Terms of the CSPA**

(a) Sale Shares

*On and subject to the terms of the CSPA, the Seller will sell and the Purchaser will purchase 4,390,121,595 ordinary shares ("**Sale Shares**") representing 91.99% of the issued and paid-up shares in the capital of the Target Company.*

(b) Consideration

*The purchase consideration for the Sale Shares is S\$195,190,017 ("**Consideration**"). The Consideration was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Seller, having regard to the value of the properties and the available land lots held by the Target Group. The Target Group's key real estate developments strategically complement the Purchaser's existing portfolio. Rancamaya, located to the south of Jakarta, complements the Purchaser's developments to the west, such as BSD City, and to the east, including Kota Wisata and Grand Wisata. Harvest City, situated to the southeast of Jakarta, is in proximity to Kota Wisata, further extending the Purchaser's footprint in this region. This alignment integrates the Target Group's developments with the Purchaser's established properties, enhancing the overall urban network around Jakarta. The Purchaser also considered the significant shareholdings held by the Seller in the Target Company, the extent and value of the Target Company's shareholdings in the Target Group, and due diligence conducted on the Target Group. The Purchaser noted the historical open market share price of the Target Company, and found that this may not be relevant in determining the Consideration for the Sale Shares given the limited public float and thin trading volumes on IDX.*

*Pursuant to the terms of the CSPA, the Consideration shall be paid out in two separate payments:*

(i) *At Completion, the Purchaser will pay to the Seller S\$102,500,000 in cash.*

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<sup>1</sup> For consistency purposes, the currency translation of S\$ and IDR used in Section 2.4 of this Circular is based on an exchange rate of S\$1.00 : IDR 11,330, being the average exchange rate for FY2023.

(ii) The remaining Consideration amount of S\$92,690,017 (subject to Second Payment Adjustment) ("**Second Payment**") will be paid by the Purchaser to the Seller in cash no later than 12 months after Completion (or such other date as the Seller and the Purchaser may agree in writing) ("**Second Payment Date**").

(c) Second Payment Adjustment

If, by the Second Payment Date, land plots for the residential and/or commercial property developments within Rancamaya Project 1 and/or Rancamaya Project 2 have yet to receive certain definitive land titles and permits in relation to building and/or use of land or collection of proceeds (hereinafter referred to as "uncertified land") and such uncertified land exceeds an agreed materiality threshold of 5% when benchmarked against the total land area of all uncertified land within Rancamaya Project 1 and/or Rancamaya Project 2 as at a reference date (hereinafter referred to as "total uncertified land"), the Second Payment will be reduced by the value of the uncertified land. The reduction ranges from IDR 20,313,786,109 (equivalent to approximately S\$1,766,416) (assuming the uncertified land forms 5% of the total uncertified land) to IDR 406,275,722,180 (equivalent to approximately S\$35,328,324) (assuming the uncertified land forms 100% of the total uncertified land) ("**Second Payment Adjustment**"). If, however, the uncertified land forms less than 5% of the total uncertified land, falling below the agreed materiality threshold, no Second Payment Adjustment will be required.

(d) Completion

Completion will take place on the date that is within the fifth (5th) Business Day after the fulfilment or waiver of the final Condition Precedent, and occurs no later than the Longstop Date, at 10.00 a.m. Jakarta Time or such other time or date as may be agreed in writing between the Seller and the Purchaser ("**Completion Date**").

(e) Conditions Precedent

The sale and purchase of the Sale Shares is conditional on each of the following conditions ("**Conditions Precedent**") being fulfilled and satisfied or waived no later than the Longstop Date:

- (i) The Seller has obtained approvals from its directors and shareholder for the Proposed Acquisition and the entry of the CSPA which remain in full force and effect up to the Completion Date.
- (ii) As at the Completion Date, each of the fundamental warranties provided by the Seller remains true, correct and accurate in all respects and there is no breach of any warranties by the Seller resulting in an aggregate financial loss to the Target Group of more than 5% of the Consideration amount.
- (iii) The warranties provided by the Purchaser in the CSPA being true, correct and accurate as of the date of the CSPA and as of the Completion Date as though made on and as of such date.
- (iv) The approvals from the Directors and Shareholders for the Proposed Acquisition and the entry of the CSPA have been obtained by the Company which remain in full force and effect up to the Completion Date.

(f) Termination

The CSPA can be terminated prior to Completion:

- (i) *by mutual agreement by the Seller and the Purchaser in writing;*
- (ii) *with immediate effect by the Purchaser in writing if any of the Conditions Precedent set out in Section 2.7(e)(i) and (ii) of this Circular are not satisfied by the Seller, or waived by the Purchaser, by the Longstop Date unless the Seller and the Purchaser agree in writing to extend the Longstop Date;*
- (iii) *with immediate effect by the Seller in writing if any of the Conditions Precedent set out in Section 2.7(e)(iii) and (iv) of this Circular are not satisfied by the Purchaser, or waived by the Seller, by the Longstop Date, unless the Seller and the Purchaser agree in writing to extend the Longstop Date;*
- (iv) *by the non-defaulting party if the defaulting party fails to comply with its obligations for Completion;*
- (v) *with immediate effect by written notice to the other parties if any duly authorised government authority has issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the Proposed Acquisition;*
- (vi) *by the Purchaser in writing if a Material Adverse Effect occurs in the period between the date that the CSPA is signed and Completion; or*
- (vii) *by the Purchaser in writing if the Seller or any Target Group Company makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Seller or any Target Group Company seeking to adjudicate any of them as bankrupt or insolvent, or seeking any of their liquidation, winding up or reorganisation, or seeking any arrangement, adjustment, protection, relief or composition of any of their debts under any applicable laws relating to bankruptcy, insolvency or reorganisation.”*

#### **4. EVALUATION OF THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION**

In reaching our recommendation in respect to the Proposed Acquisition, we have given due consideration to the following factors:

- (i) rationale for the Proposed Acquisition;
- (ii) valuation results of the Sale Shares by Independent Valuer;
- (iii) comparison of the Consideration of Sale Shares against the Market Value of the Sale Shares;
- (iv) historical market performance and trading activity of SMDM shares;
- (v) comparison to publicly traded IDX-listed companies engaged in property development;
- (vi) comparison to selected precedent IPT transactions on SGX-ST;
- (vii) comparison to selected precedent acquisitions of Indonesian real estate companies;
- (viii) comparison to selected precedent privatisation transactions on SGX-ST;
- (ix) the pro forma financial effects of the Proposed Acquisition; and
- (x) other relevant considerations that may have a significant bearing on our assessment.

Please note that any discrepancies in the figures included in this IFA Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in totals herein may not be an arithmetic aggregation of the figures that precede them.

#### 4.1 RATIONALE FOR THE PROPOSED ACQUISITION

We noted from the Circular that the Board is of the view that the Proposed Acquisition is a strategic one that is aligned with the Group’s strategy to replenish land reserves in strategic locations, diversify geographical presence, and improve market penetration.

#### 4.2 VALUATION RESULTS OF THE SALE SHARES BY INDEPENDENT VALUER

The Purchaser has appointed KJPP Rengganis, Hamid & Rekan, a valuer registered with the Financial Services Authority (Otoritas Jasa Keuangan) and the Ministry of Finance of Republic of Indonesia, as the independent valuer (the “**Independent Valuer**”) to perform an independent valuation of the Target Group (the “**Equity Valuation**”) as of 30 June 2024.

As part of their work done to arrive at the Equity Valuation of the Target Group, the Independent Valuer has also performed asset valuations on the subject properties held by subsidiaries within the Target Group, namely Harvest City, Rancamaya Golf Estate and Royal Tajur Residence (together, the “**Subject Properties**”) to arrive at the respective Market Value of the Subject Properties (the “**Assets Valuation**”) as of 30 June 2024.

The Market Value (as defined herein) of the Sale Shares is taken as 91.99% of the Equity Valuation of the Target Group as ascribed to by the Independent Valuer.

The Independent Valuer was established as a partnership in 2008 to comply with the Ministry of Finance of Republic of Indonesia’s regulation No. 125/PMK.01/2008. Prior to this, it was operating as PT Heburinas Nasantara in association with CBRE which was incorporated as a corporation in 1984. The Independent Valuer currently has 24 public valuers licensed by the Ministry of Finance of Republic of Indonesia and 140 valuers registered with the Indonesian Society of Appraisers (Masyarakat Profesi Penilai Indonesia). It has carried out valuations on various properties such as apartments, office buildings, hotels and resorts, golf courses and townships in many Indonesian cities and provinces, including Jakarta, Tangerang, Bintan, Riau Island and others.

We set out below the standards and definition of Market Value adopted by the Independent Valuer.

Standards and definitions	
Valuation standards	<ul style="list-style-type: none"> <li>Indonesian Valuers Code of Ethics (KEPI)</li> <li>Indonesian Valuation Standards (SPI) VII Edition – 2018</li> <li>SPI 330 Business Valuation Revised Edition</li> </ul>
Market value	Market value is the estimated amount that can be obtained or paid to exchange an asset or liability on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (the “ <b>Market Value</b> ”)

#### Assets Valuation

In determining the Market Value of the Subject Properties, the Independent Valuer has adopted a combination of the following valuation approaches for the assets within the Subject Properties, where deemed appropriate.

Assets Valuation methodologies	Rationale
Market approach	Applied, where applicable, when there is market data on either offering or transaction of comparable properties
Income	Applied, where applicable, if the assets within the Subject Property is revenue and cash flow generative



<b>Cost</b>	Applied, where applicable, if the market might consider the replacement cost to acquire this type of property
<b>Hybrid (combination of Market, Income and Cost approaches)</b>	Applied, where applicable, if the assets within the Subject Property has a huge land area and has potential to be developed according to its highest and best use

The description of the Subject Properties within the Target Group and their respective Market Values determined by the Independent Valuer as of 30 June 2024 and are set out below.

<b>Subject Property</b>	<b>Description</b>	<b>Market Value</b>	<b>Market Value attributable to Target Group</b>
<b>Harvest City</b>	Harvest City is an integrated residential area located in Jalan Raya Cileungsi-Jonggol, Bogor Regency with a total area of approximately 1,350 hectares. Harvest City is equipped with various facilities in the area, including waterparks, restaurants, cafes, and others.  Harvest City is held under DRP, DLS and KBM, which are 50% owned by SMDM.	IDR 2,966,287,000,000	IDR 1,483,143,500,000
<b>Rancamaya Golf Estate</b>	Rancamaya Golf Estate is an integrated mixed-use district located in Jalan Raya Sukabumi, Bogor City with a total area of about 400 hectares, developed by SMDM. It consists of residential areas, hotels, golf house, shop house and an education facility.  Rancamaya Golf Estate is held under wholly-owned subsidiaries of SMDM.	IDR 2,386,733,000,000	IDR 2,386,733,000,000
<b>Royal Tajur Residence</b>	Royal Tajur Residence is an integrated area in Jalan Raya Tajur, Bogor City with an total area of approximately 88 hectares consisting of residential, apartment, shophouses and facilities.  Royal Tajur Residence is held under TSA and PSA, which are 67% owned by SMDM.	IDR 399,801,000,000	IDR 267,866,670,000

The respective Market Values of Harvest City, Rancamaya Golf Estate and Royal Tajur Residence as determined by the Independent Valuer under the Assets Valuation will form part of the Equity Valuation of the Target Group after taking into account other assets and liabilities within the balance sheet of the Target Group.

### **Equity Valuation of the Target Group**

In arriving at the Equity Valuation of the Target Group, the Independent Valuer has adopted both the discounted cash flow (“**DCF**”) method for income approach and the adjusted book value method (“**ABVM**”) for cost approach. A summary of the valuation methodologies used to arrive at the Market Value of the Sale Shares are set out below:

Equity Valuation methodologies	Description
<b>Income approach – DCF</b>	<ul style="list-style-type: none"> <li>Under DCF, the Equity Valuation of the Target Group is estimated by determining the expected future cash flows net of capital expenditure and discounting it using an appropriate discount rate that reflects the risk of the associated cash flows to arrive at the Market Value of its operations, adding the adjusted Market Value of the non-operating assets (where applicable) derived from the Assets Valuation, as well as cash and liabilities.</li> <li>We note under Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 35/POJK.04/2020 (“<b>OJK Regulation No. 35/POJK.04/2020</b>”) Clause 75 that the DCF approach may only be adopted to value a company that has been carrying out operational activities for one year or more. In this case, SMDM has been operating for more than one year.</li> </ul>
<b>Cost approach – ABVM</b>	<ul style="list-style-type: none"> <li>Under ABVM, the Equity Valuation of the Target Group is obtained by adjusting the book value of its real estate assets, fixed assets, investment properties and stock investments to their respective Market Values.</li> <li>We note under OJK Regulation No. 35/POJK.04/2020 Clause 59 that the ABVM method must be adopted to value the equity of a company where the company value is highly dependent on the value of fixed assets such as a real estate company. Hence, in this case, the ABVM approach is mandatory to be applied.</li> </ul>
<b>Market approach</b>	<ul style="list-style-type: none"> <li>We understand from the Independent Valuers that they have not applied market approach as there are limited comparable companies for SMDM in their view.</li> </ul>

Based on the Valuation Report issued by the Independent Valuer, the Market Value of the Sale Shares is IDR 2,551,055,000,000 (equivalent to approximately S\$221,830,870). The reconciliation of both methods to arrive at the Market Value of the Sale Shares is set out below.

**Figure 1: Reconciliation of valuation approached adopted by Independent Valuer**

	Income Approach – DCF (IDR)	Cost Approach – ABVM (IDR)
Indicative Equity Valuation of the Target Group (100%)	3,224,990,568,478	3,707,611,567,370
Indicative value of 91.99% Equity in Target Group (before 20% DLOM)	2,966,825,359,033	3,410,811,841,448
<b>20% DLOM (as defined herein)</b>	<b>(593,365,071,807)</b>	<b>(682,162,368,290)</b>
Indicative value of 91.99% Equity in Target Group (after 20% DLOM)	2,373,460,287,227	2,728,649,473,158
Weighting	50%	50%
Weighted Market Value of Sale Shares (after 20% DLOM)	1,186,730,143,613	1,364,324,736,579
Market value of Sale Shares – blended (after 20% DLOM)	2,551,054,880,192	
<b>Market value of Sale Shares – blended (after 20% DLOM) (rounded)</b>	<b>2,551,055,000,000</b>	

We understood that the Independent Valuer have also applied a 20% discount for lack of marketability (“**20% DLOM**”) when deriving the Market Value of Sale Shares in accordance with the OJK Regulation No. 35/POJK.04/2020 to account for the low trading activities of the Target Company’s shares in the IDX and that Target Company is engaged in property real estate development sector. We note that the 20% DLOM adopted by Independent Valuer is the maximum allowable discount for valuing public companies for majority stake as per OJK Regulation No. 35/POJK.04/2020 Paragraph 41(b)(1).

We have not made our own computations to derive the Market Value of Sales Shares. We have instead reviewed the assumptions, methodologies, valuation bases and approaches adopted by the Independent Valuer in arriving at the Market Value of Sale Shares, making reasonable enquiries and exercising professional judgement in concluding the reasonableness.

We note that the approaches undertaken by the Independent Valuer are widely accepted methods in Indonesia, and are based on established methodologies under the relevant regulations for the purpose of valuing real estate properties and companies in Indonesia.

Please refer to Appendix A of the Circular for the Summary of the Valuation Report. Shareholders are advised to read the contents carefully in its entirety.

#### 4.3 COMPARISON OF THE CONSIDERATION OF SALE SHARES AGAINST THE MARKET VALUE OF THE SALE SHARES

For analysis purposes, we have evaluated the Market Value of the Sales Shares against the Consideration of the Sale Shares. The analysis is set out below:

**Figure 3: Comparison of Consideration of Sale Shares against the Market Value of Sale Shares**

	Amount	Amount / Share	Premia/ (Discount) to Consideration of Sale Shares (%)
Consideration of the Sale Shares	IDR 2,244,685,195,500 (equivalent to S\$195,190,017)	IDR 511.30 (equivalent to S\$0.044)	n/a
Market Value of the Sale Shares	IDR 2,551,055,000,000 (equivalent to S\$221,830,870)	IDR 581.09 (equivalent to S\$0.051)	(12.0%)

Based on the table above, we note the following in respect of the Consideration of Sale Shares:

- (i) Notwithstanding the 20% DLOM applied by the Independent Valuers to arrive at the Market Value of the Sale Shares, the Consideration of Sale Shares is at a discount of 12.0% to the Market Value of Sale Shares determined by the Independent Valuer;

#### 4.4 HISTORICAL MARKET PERFORMANCE AND TRADING ACTIVITY OF SMDM SHARES

On 1 August 2024, SML released an announcement that the Purchaser, had on 31 July 2024 entered into the CSPA with the Seller and SMDM with regards to the Proposed Acquisition. SMDM released an announcement on 1 August 2024 confirming that it is in the process of conducting negotiations with the Purchaser. Accordingly, the last trading day (“LTD”), being the last full market day on 31 July 2024 on which the SMDM Shares were traded, prior to the release of the Announcement.

**Figure 4: 5-year historical share price analysis of SMDM**



Source: Bloomberg

Based on the above, we note that the Consideration of IDR 511.30 is above the range of historical share price range between IDR 69 and IDR 470. However, we also noted that the historical share price range may not be reflective of the intrinsic value of SMDM as it has been fairly illiquid.

### **Market liquidity analysis of SMDM**

We have evaluated the liquidity and free float of the issued and paid-up shares (excluding treasury shares) in the capital of SMDM (“**SMDM Shares**”) relative to the top 30 companies listed on the Indonesia Stock Exchange (“**IDX 30 Companies**”) as at the LTD in order to determine whether the historical market prices of SMDM provide a meaningful benchmark and reference point.

The table below outlines the average daily trading volume for the past twelve-month (“**Past 12M ADT Volume**”) and the average daily trading value (“**Past 12M ADT Value**”) leading up to the LTD of the shares of SMDM and of the IDX 30 Companies:

**Figure 5: Liquidity analysis of SMDM and the IDX 30 Companies**

No.	Company name	Market Cap. <sup>(1)</sup>	Free Float <sup>(1)</sup>	Free Float Shares <sup>(1)</sup>	Past 12M ADT Volume <sup>(2)</sup>	Past 12M ADT Value <sup>(3)</sup>	Past 12M ADT Volume/ Free Float <sup>(2)</sup>	Past 12M ADT Value/ Market Cap. <sup>(3)</sup>
		(IDR'bn)	(%)	(m)	('000)	(IDR'mn)	(%)	(%)
1	PT Bank Central Asia Tbk	1,266,651	42.4%	52,234	73,348	692,575	0.14%	0.05%
2	PT Bank Rakyat Indonesia (Persero) Tbk	707,781	46.3%	70,125	168,967	870,126	0.24%	0.12%
3	PT Bank Mandiri (Persero) Tbk	597,333	39.2%	36,582	87,344	551,585	0.24%	0.09%
4	Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk	285,299	47.8%	47,376	103,706	360,097	0.22%	0.13%
5	PT Astra International Tbk	201,203	42.3%	17,134	55,787	293,585	0.33%	0.15%
6	PT Bank Negara Indonesia (Persero) Tbk	191,082	39.8%	14,852	48,125	272,752	0.32%	0.14%
7	PT Indofood CBP Sukses Makmur Tbk	127,406	19.5%	2,270	4,818	52,174	0.21%	0.04%
8	PT Sumber Alfaria Trijaya Tbk	117,930	35.0%	14,549	22,131	62,381	0.15%	0.05%
9	PT Adaro Energy Indonesia Tbk	102,995	39.9%	12,755	38,628	103,440	0.30%	0.10%
10	PT Barito Pacific Tbk	102,779	28.6%	26,926	160,650	192,509	0.60%	0.19%
11	PT United Tractors Tbk	96,237	37.9%	1,412	4,106	99,829	0.29%	0.10%
12	PT Unilever Indonesia Tbk	93,086	15.0%	5,726	14,318	45,263	0.25%	0.05%
13	PT Charoen Pokphand Indonesia Tbk	85,680	44.5%	7,292	6,106	31,256	0.08%	0.04%
14	PT Kalbe Farma Tbk.	74,531	36.4%	17,071	32,336	51,682	0.19%	0.07%
15	PT GoTo Gojek Tokopedia Tbk	63,675	67.5%	776,738	3,490,736	271,280	0.45%	0.43%
16	PT Merdeka Copper Gold Tbk	60,204	51.0%	12,473	40,487	104,934	0.32%	0.17%
17	PT Pertamina Geothermal Energy Tbk	54,566	10.2%	4,239	61,824	78,760	1.46%	0.14%

No.	Company name	Market Cap. <sup>(1)</sup>	Free Float <sup>(1)</sup>	Free Float Shares <sup>(1)</sup>	Past 12M ADT Volume <sup>(2)</sup>	Past 12M ADT Value <sup>(3)</sup>	Past 12M ADT Volume/Free Float <sup>(2)</sup>	Past 12M ADT Value/Market Cap. <sup>(3)</sup>
		(IDR'bn)	(%)	(m)	('000)	(IDR'mn)	(%)	(%)
18	PT Indofood Sukses Makmur Tbk	53,780	49.9%	4,383	7,257	46,799	0.17%	0.09%
19	PT Indah Kiat Pulp & Paper Tbk	45,683	42.1%	2,306	6,359	58,373	0.28%	0.13%
20	PT Vale Indonesia Tbk	39,419	20.1%	2,121	14,598	65,974	0.69%	0.17%
21	PT Perusahaan Gas Negara Tbk	38,786	43.0%	10,429	45,181	60,929	0.43%	0.16%
22	PT Bank Jago Tbk	37,414	45.6%	6,323	19,197	51,648	0.30%	0.14%
23	PT Medco Energi Internasional Tbk	33,180	22.5%	5,663	83,719	111,064	1.48%	0.33%
24	PT Aneka Tambang Tbk	31,600	34.9%	8,399	41,999	68,375	0.50%	0.22%
25	PT Bukit Asam Tbk	30,875	34.0%	3,918	14,477	39,755	0.37%	0.13%
26	PT AKR Corporindo Tbk	30,411	34.2%	6,862	28,878	44,366	0.42%	0.15%
27	PT Indo Tambangraya Megah Tbk	29,717	34.7%	392	1,238	33,254	0.32%	0.11%
28	PT Semen Indonesia (Persero) Tbk	26,399	48.8%	3,293	14,612	68,838	0.44%	0.26%
29	PT Aspirasi Hidup Indonesia Tbk	13,720	40.0%	6,863	47,968	38,481	0.70%	0.28%
30	PT Bukalapak.com Tbk.	12,167	53.4%	55,094	179,137	31,114	0.33%	0.26%
	<b>Min</b>	12,167	10.2%	392	1,238	31,114	0.08%	0.04%
	<b>Mean</b>	155,053	38.2%	41,193	163,935	161,773	0.41%	0.15%
	<b>Median</b>	61,939	39.8%	7,845	39,557	67,175	0.32%	0.13%
	<b>Maximum</b>	1,266,651	67.5%	776,738	3,490,736	870,126	1.48%	0.43%
	<b>SMDM</b>	1,651	8.0%	382	898	180	0.23%	0.01%

Source: Bloomberg

Notes:

(1) All figures are as at the LTD of 31 July 2024

(2) Average daily trading volume as a percentage of free float is computed taking the Past 12M ADT Volume up to the LTD divided by free float number of shares.

(3) Average daily trading value as a percentage of market capitalisation is computed taking the Past 12M ADT Value up to the LTD divided by market capitalisation of the companies.

Based on the table above, we note the following in respect of the liquidity of SMDM Shares:

- (i) the Free Float for SMDM shares is below the range of measures for the IDX 30 Companies;
- (ii) the Past 12M ADT Volume for SMDM shares, as a percentage of SMDM's free float, is below the mean and median but within the range of measures for the IDX 30 Companies; and
- (iii) the Past 12M ADT Value for SMDM, as a percentage of SMDM's market capitalisation, is below the range of measures for the IDX 30 Companies.

The above analyses indicate that the SMDM Shares are fairly illiquid. Hence, the historical share price would not necessarily be a reflective measure of valuation.

#### 4.5 COMPARISON TO PUBLICLY TRADED IDX-LISTED COMPANIES ENGAGED IN PROPERTY DEVELOPMENT

For illustrative purposes, we have also considered the P/NAV of selected comparable IDX-listed companies which primarily engages in property development, sales of land and buildings in residential properties and resorts in Indonesia. Such companies can be considered as broadly comparable with the Group (“**Comparable Companies**”). Based on our discussions with the management of the Group and the Independent Valuer, we recognize that there is no particular company listed on the IDX that we may consider as being directly comparable to SMDM in terms of the composition of business activities, market capitalization, risk profile, geographical spread, and such other relevant criteria. In addition, we wish to highlight that the list of selected comparable listed companies are by no means exhaustive.

The following is a list of Comparable Companies, together with a brief description of their principal activities.

**Figure 6: Description of Comparable Companies**

Company	Business Description
PT Summarecon Agung Tbk	PT Summarecon Agung Tbk engages in the development and sale of residential, commercial and hospitality real estate properties. Developments include residential clusters, hotels and sports clubs.
PT Jaya Real Property Tbk	PT Jaya Real Property Tbk primarily engages in development and sale of residential properties, such as landed housing, superblocks and condominiums.
PT Puradelta Lestari Tbk	PT Puradelta Lestari Tbk engages in development, management and sale of residential properties in Indonesia, with integrated city development including hotels and commercial properties.
PT Metropolitan Land Tbk	PT Metropolitan Land Tbk engages in land acquisition, development and sale of residential, commercial and office properties. They also operate hotels, sports clubs and various other real estate.

We set out the P/NAV of the Comparable Companies as below:

**Figure 7: List of Comparable Companies**

Company	Last filing date	Market capitalisation as at LPD (S\$'mn) <sup>(1)</sup>	NAV as of last filing date (S\$'mn) <sup>(1)</sup>	P/NAV as at LPD
PT Summarecon Agung Tbk	30-Jun-24	963	890	1.08x
PT Jaya Real Property, Tbk.	30-Jun-24	773	782	0.99x
PT Puradelta Lestari Tbk	30-Jun-24	669	569	1.18x
PT Metropolitan Land Tbk	30-Jun-24	278	415	0.67x
<b>Min</b>				<b>0.67x</b>
<b>Mean</b>				<b>0.98x</b>
<b>Median</b>				<b>1.04x</b>
<b>Max</b>				<b>1.18x</b>
<b>SMDM</b>				<b>0.88x<sup>2</sup></b>

Source: Company announcements, Bloomberg

Notes:

- (1) Financials were converted at a rate of SGD:IDR of 11,740 as at LPD for illustrative purposes based on Bloomberg.
- (2) Based on the Consideration of SGD 0.044 (equivalent to IDR 511.30) per SMDM Share divided by the implied RNAV per SMDM Share of IDR 581.09. The revalued NAV (“**RNAV**”) will be based on the Market Value of the Target Company as determined by the Independent Valuer.

Based on the analysis above, we note that:

- (i) Notwithstanding the 20% DLOM applied by the Independent Valuer to arrive at the Market Value of the Sale Shares, the P/RNAV ratio implied by the Consideration of 0.88 times is below the mean and median of the P/NAV of Comparable Companies.

We wish to highlight that the NAV of the Comparable Companies may not have been revalued as the RNAV or adjusted NAV figures of these Comparable Companies are not normally published by the respective Comparable Companies. **As such, the above analysis is laid out for illustrative purposes only.**

#### 4.6 COMPARISON TO SELECTED PRECEDENT IPT TRANSACTIONS ON SGX-ST

For the purpose of assessing the Consideration, we have compared the P/RNAV ratio of SMDM implied by the Consideration with selected successful precedent IPT transactions relating to hospitality and property development-related targets by companies listed on the SGX-ST that were announced between 1 January 2021 and up to the LPD and for which information is publicly available (the “Selected Comparable IPT Transactions”).

Each Selected Comparable IPT Transaction must be judged on its own commercial and financial merits. The premium that any offeror is prepared to pay in any of the Selected Comparable IPT Acquisition depends on various factors including but not limited to the prevailing market conditions, the attractiveness and profile of the underlying business and assets, the size of the consideration, the existing level of control in the acquisition target, the level of control desired and general economic and business risks. Accordingly, any comparison made with respect to the Selected Comparable IPT Transactions is intended to serve as an illustrative guide only.

In addition, we wish to highlight that the list of Selected Comparable IPT Transactions is by no means exhaustive.

**Figure 8: Comparable IPT Transactions between 1 January 2021 and up to LPD**

Acquirer	Target	Industry	Date of announcement	Stake acquired	Consideration (\$'mn)	P/RNAV	Profit / Loss making
Sunrise Shares Holdings Ltd.	Falcon Pace Sdn Bhd	Hotel management	21-Nov-23	100%	3.5	0.99x <sup>(1)</sup>	Profitable
Sitra Holdings (International) Limited	Mapur Rocky Resort Limited	Hotel management & Property development	10-Aug-22	46%	2.6	0.92x <sup>(2)</sup>	Loss-making
<b>Min</b>						<b>0.92x</b>	
<b>Mean</b>						<b>0.95x</b>	
<b>Median</b>						<b>0.95x</b>	
<b>Max</b>						<b>0.99x</b>	
<b>SML</b>	<b>SMDM</b>			<b>91.99%</b>	<b>195.2</b>	<b>0.88x<sup>(3)</sup></b>	<b>Profitable</b>

Source: Company announcements

Notes:

- (1) Based on the consideration of S\$3,500,000 divided by the mid-point fair market value of the entire equity interest of S\$3,540,000 as determined by the valuers;
- (2) Based on the consideration of the sale shares divided by the RNAV attributable to the sale shares
- (3) Based on the Consideration of SGD 0.044 (equivalent to IDR 511.30) per SMDM Share divided by the implied RNAV per SMDM Share of IDR 581.09. The revalued RNAV will be based on the Market Value of the Target Company as determined by the Independent Valuer.



Based on the analysis above, we note that:

- (i) Notwithstanding the maximum 20% DLOM applied by the Independent Valuer to arrive at the Market Value of the Sale Shares, the P/RNAV ratio implied by the Consideration of 0.88 times is below the range of P/RNAV of Selected Comparable IPT Transactions.

#### 4.7 COMPARISON TO SELECTED PRECEDENT ACQUISITIONS OF INDONESIAN REAL ESTATE COMPANIES

For the purpose of assessing the Consideration, we have benchmarked the Consideration of the Proposed Acquisition with those of similar completed acquisitions of equity stake of real estate companies with principle activities in Indonesia, announced between 1 January 2021 to the LPD (the “**Selected Comparable Acquisitions of Indonesian Real Estate Companies**”) to provide, inter alia, a general comparison of the premium over to or discount to NAV without having regard to specific company and transaction characteristics or other relevant considerations.

Each Selected Comparable Acquisitions of Indonesian Real Estate Companies must be judged on its own commercial and financial merits. The premium that any offeror is prepared to pay in any of the Selected Comparable Acquisitions of Indonesian Real Estate Companies depends on various factors including but not limited to the prevailing market conditions, the attractiveness and profile of the underlying business and assets, the size of the consideration, the existing level of control in the acquisition target, the level of control desired and general economic and business risks. Accordingly, any comparison made with respect to the Selected Comparable Acquisitions of Indonesian Real Estate Companies is intended to serve as an illustrative guide only.

In addition, we wish to highlight that the list of Selected Comparable Acquisitions of Indonesian Real Estate Companies is not exhaustive.

**Figure 9: Selected Precedent Acquisitions of Indonesian Real Estate Companies**

Target	Acquirer	Announcement date	% of equity sought	Transaction value (S\$) <sup>(1)</sup>	Implied P/NAV (x) <sup>(2)</sup>
PT Sanurhasta Mitra Tbk (IDX:MINA)	Pt Basis Utama Prima	19-Sep-22	45.7%	6.4	1.62x
PT Metropolitan Land Tbk (IDX:MTLA)	PT Ciputra Nusantara	09-Nov-21	15.0%	31.3	0.62x
PT Itomas Kembangan Perdana	PT Duta Pertiwi Tbk (IDX: DUTA)	12-Aug-21	22.0%	7.5	0.68x
<b>Min</b>					<b>0.62x</b>
<b>Mean</b>					<b>0.97x</b>
<b>Median</b>					<b>0.68x</b>
<b>Max</b>					<b>1.62x</b>
<b>SMDM</b>			<b>92.0%</b>	<b>195.2</b>	<b>0.88x<sup>(3)</sup></b>

Source: Company announcements, Bloomberg

Notes:

- (1) Transaction values were all originally made in IDR and were converted at a rate of SGD:IDR of 11,740, being the rate as at LPD, for illustrative purposes based on Bloomberg.  
(2) As implied by the purchase consideration in the computation of P/NAV  
(3) Benchmarked using SMDM’s implied P/RNAV, based on the Consideration of SGD 0.044 (equivalent to IDR 511.30) per SMDM Share divided by the implied RNAV per SMDM Share of IDR 581.09.



We note that:

- (i) Notwithstanding the maximum 20% DLOM applied by the Independent Valuer to arrive at the Market Value of the Sale Shares, the P/RNAV ratio implied by the Consideration of 0.88 times is within the mean and median of P/NAV of Selected Precedent Acquisitions of Indonesian Real Estate Companies; and
- (ii) Selected Comparable Acquisitions of Indonesian Real Estate Companies are noted to all be minority interest acquisitions, which may not factor in any control premia.

#### 4.8 COMPARISON TO SELECTED PRECEDENT PRIVATISATION TRANSACTIONS ON SGX-ST

Due to the lack of readily available publicly-disclosed information on privatisation transactions undertaken by IDX-listed companies, we have considered benchmarking the Consideration of the Proposed Acquisition with those of selected recent privatisations transactions undertaken by SGX-listed companies with principal business in real-estate. between 1 January 2021 to the LPD (the “**Selected Precedent Privatisation Transactions**”), only as a proxy and an illustrative guide, to provide, inter alia, a general comparison of the premium over to or discount to NAV without having regard to specific company and transaction characteristics or other relevant considerations.

Each Selected Precedent Privatisation Transactions must be judged on its own commercial and financial merits. The premium that any offeror is prepared to pay depends on various factors including but not limited to the prevailing market conditions, the attractiveness and profile of the underlying business and assets, the size of the consideration, the existing level of control in the acquisition target, the level of control desired and general economic and business risks. Accordingly, any comparison made with respect to the Selected Precedent Privatisation Transactions is intended to serve as an illustrative guide only.

We wish to highlight that the list of Selected Precedent Privatisation Transactions is not exhaustive.

**Figure 10: Selected Precedent Privatisation Transactions**

Target	Type	IFA Opinion	Ann. Date	Implied Valuation		
				P/NAV (x)	P/RNAV (x)	Premium/ (Discount) to RNAV (%)
Global Dragon Limited	VGO	Fair and reasonable	Feb-23	0.99x	0.73x	(26.6)
Chip Eng Seng Corporation Ltd.	MGO	Fair and reasonable	Nov-22	0.76x	0.56x	(43.9)
Hwa Hong Corporation Limited	VGO	Fair and reasonable	May-22	1.40x	0.79x	(20.8)
Roxy-Pacific Holdings Limited	VGO	Not fair but reasonable	Dec-21	N.A.	0.64x	(36.1)
Singapore Press Holdings Limited	SOA	Fair and reasonable	Nov-21	1.05x	N.A.	N.A. <sup>(1)</sup>
SingHaiyi Group Ltd.	VGO	Not fair but reasonable	Nov-21	0.78x	0.60x	(40.0)
Fragrance Group Limited	VGO	Not fair but reasonable	Jul-21	0.71x	0.70x	(29.9)
CapitaLand Limited	SOA	Fair and reasonable	Mar-21	0.95x	0.78x	(22.2)
World Class Global Limited	SOA	Fair and reasonable	Mar-21	1.54x	0.83x	(16.6)

Target	Type	IFA Opinion	Ann. Date	Implied Valuation		
				P/NAV (x)	P/RNAV (x)	Premium/ (Discount) to RNAV (%)
GL Limited	VGO	Not fair but reasonable	Jan-21	0.84x	0.74x	(25.9)
<b>Min</b>				<b>0.71x</b>	<b>0.56x</b>	<b>(16.6)</b>
<b>Mean</b>				<b>1.00x</b>	<b>0.71x</b>	<b>(29.1)</b>
<b>Median</b>				<b>0.95x</b>	<b>0.73x</b>	<b>(26.6)</b>
<b>Max</b>				<b>1.54x</b>	<b>0.83x</b>	<b>(43.9)</b>
<b>SMDM (with 20% DLOM)</b>				<b>n/a</b>	<b>0.88x</b>	<b>(12.0)</b>
<b>SMDM (without 20% DLOM)</b>				<b>n/a</b>	<b>0.70x</b>	<b>(29.6)</b>

Source: Company announcements

Notes:

(1) Excluded from computation as no relevant information provided

Based on the analysis above, we note that:

- (i) the P/RNAV ratio implied by the Consideration of 0.88 times is above the range of Selected Precedent Privatisation Transactions; and
- (ii) However, we noted that the 20% DLOM applied by the Independent Valuer in accordance with OJK Regulation No. 35/POJK.04/2020 to arrive at the R/NAV may not be relevant when compared to the Selected Precedent Privatisation Transactions. To present a consistent basis for benchmarking, we have excluded the effects of 20% DLOM when computing the implied P/RNAV of the Proposed Acquisition. Given so, the P/RNAV ratio implied by the Consideration of 0.70 times is below the mean and median but within the range of Selected Precedent Privatisation Transactions.

#### 4.9 THE PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The pro forma financial effects of the Proposed Acquisition are set out in Paragraph 5 of the Circular. We recommend the Recommending Directors and the Audit Committee to advise the Shareholders to read this paragraph carefully, in particular the bases and assumptions relating to the preparation of the pro forma financial effects of the Acquisitions as set out in Paragraph 5 of the Circular.

On the basis presented and using the assumptions made as set out in Paragraph 5 in the Circular, we set out below the following pro forma financial analysis of the Proposed Acquisition that is prepared for illustrative purposes only:

**Figure 11: Pro forma effects of the Proposed Acquisition on the NTA per Share**

As at 31 December 2023	Before Proposed Acquisition	After Proposed Acquisition
NTA (S\$million)	4,592	4,686
NTA per share (S\$)	1.08	1.10

**Figure 12: Pro forma effects of the Proposed Acquisition on the EPS**

For FY2023	Before Proposed Acquisition	After Proposed Acquisition
Earnings after income tax attributable to owners of the Company (S\$million)	272	278
EPS (S\$)	0.064	0.065

Source: Management of SML

We note that:

- (i) The post-acquisition NTA per Share of S\$1.10 is 2.0% accretive compared to the NTA per share as at 31 December 2023 of S\$1.08; and
- (ii) The post-acquisition EPS of S\$0.065 is 2.1% accretive compared to the FY2023 EPS of S\$0.064.

#### **4.10 OTHER RELEVANT CONSIDERATIONS THAT MAY HAVE A SIGNIFICANT BEARING ON OUR ASSESSMENT**

##### **4.10.1 NEGOTIATED PRICING OF SMDM**

We note that the Consideration of S\$195,190,017 was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Seller having regard to the value of the properties and the available land lots held by the Target Group. The Target Group's key real estate developments strategically complement the Purchaser's existing portfolio. Rancamaya, located to the south of Jakarta, complements the Purchaser's developments to the west, such as BSD City, and to the east, including Kota Wisata and Grand Wisata. Harvest City, situated to the southeast of Jakarta, is in proximity to Kota Wisata, further extending the Purchaser's footprint in this region. This alignment integrates the Target Group's developments with the Purchaser's established properties, enhancing the overall urban network around Jakarta. The Purchaser also considered the significant shareholdings held by the Seller in the Target Company, the extent and value of the Target Company's shareholdings in the Target Group, and due diligence conducted on the Target Group. The Purchaser noted the historical open market share price of the Target Company, and found that this may not be relevant in determining the Consideration for the Sale Shares given the limited public float and thin trading volumes on IDX.

##### **4.10.2 CONSIDERATION PAYMENT TRANCHE AND CONSIDERATION ADJUSTMENTS**

We note from Paragraph 2.7(b) of the Circular that pursuant to the terms of the CSPA, the Consideration shall be paid out in two separate payments. The following has been extracted from the Circular:

“(b) Consideration

*The purchase consideration for the Sale Shares is S\$195,190,017 (“**Consideration**”). The Consideration was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Seller, having regard to the value of the properties and the available land lots held by the Target Group. The Target Group's key real estate developments strategically complement the Purchaser's existing portfolio. Rancamaya, located to the south of Jakarta, complements the Purchaser's developments to the west, such as BSD City, and to the east, including Kota Wisata and Grand Wisata. Harvest City, situated to the southeast of Jakarta, is in proximity to Kota Wisata, further extending the Purchaser's footprint in this region. This alignment integrates the Target Group's developments with the Purchaser's established properties, enhancing the overall urban network around Jakarta. The Purchaser also considered the significant shareholdings held by the Seller in the Target Company, the extent and value of the Target Company's shareholdings in the Target Group,*

*and due diligence conducted on the Target Group. The Purchaser noted the historical open market share price of the Target Company, and found that this may not be relevant in determining the Consideration for the Sale Shares given the limited public float and thin trading volumes on IDX.*

*Pursuant to the terms of the CSPA, the Consideration shall be paid out in two separate payments:*

- (i) At Completion, the Purchaser will pay to the Seller S\$102,500,000 in cash.*
- (ii) The remaining Consideration amount of S\$92,690,017 (subject to Second Payment Adjustment) (“**Second Payment**”) will be paid by the Purchaser to the Seller in cash no later than 12 months after Completion (or such other date as the Seller and the Purchaser may agree in writing) (“**Second Payment Date**”).”*

We further note that in the event by Second Payment Date, land plots for the residential and/or commercial property developments within Rancamaya Project 1 and/or Rancamaya Project 2 have yet to receive certain definitive land titles and permits in relation to building and/or use of land or collection of proceeds (hereinafter referred to as “**Uncertified Land**”) and such uncertified land exceeds an agreed materiality threshold of 5% when benchmarked against the total land area of all uncertified land within Rancamaya Project 1 and/or Rancamaya Project 2 as at a reference date, the Second Payment will be reduced by the value of the Uncertified Land.

Please refer to Paragraph 2.7(c) of the Circular for further details on the Second Payment Adjustment. Shareholders are advised to read the contents carefully in its entirety.

#### **4.10.3 SOURCE OF FUNDS**

We note that the Proposed Acquisition will be funded by the Purchaser’s internal cash resources.

#### **4.10.4 ABSTENTION BY DIRECTORS**

The following section on abstention from voting is reproduced from Paragraph 9 of the Circular, and all terms and expressions used in the extract below shall bear the same meanings as attributed to them in the Circular unless otherwise stated:

##### **“9. ABSTENTION BY DIRECTORS**

*We understand that Franky Oesman Widjaja (Executive Chairman of the Company) and Muktar Widjaja (Executive Director and Chief Executive Officer of the Company) are immediate family of Sukmawati Widjaja (Oei Siu Hoa) (who owns 100% of the Seller). Margaretha Natalia Widjaja (Executive Director of the Company) is immediate family of Muktar Widjaja (Executive Director and Chief Executive Officer of the Company).*

*Accordingly, Franky Oesman Widjaja, Muktar Widjaja and Margaretha Natalia Widjaja have abstained from participating in the deliberations of the Board in respect of the Proposed Transaction and will abstain from making any recommendations to Shareholders on the Proposed Transaction in their respective capacities as Directors of the Company.”*

#### **4.10.5 ABSTENTION FROM VOTING FOR THE PROPOSED ACQUISITION**

Pursuant to Rule 919 of the Listing Manual, an interested person and any associate of the interested person shall abstain from voting on the resolutions approving the interested person transactions involving themselves and their associates. Such interested persons and their associates shall not vote nor accept appointment as proxies in relation to such resolutions unless specific voting instructions had been given by the Shareholders.

The following section on abstention from voting is reproduced from Paragraph 11 of the Circular, and all terms and expressions used in the extract below shall bear the same meanings as attributed to them in the Circular unless otherwise stated:

**“11. ABSTENTION FROM VOTING**

*Accordingly, we understand that Franky Oesman Widjaja and Muktar Widjaja will abstain, and will undertake to ensure that their associates (including Margaretha Natalia Widjaja and Marcellyna Junita Widjaja and their associates) will abstain, from voting on the Proposed Transaction. Franky Oesman Widjaja and Muktar Widjaja and their associates (including Margaretha Natalia Widjaja and Marcellyna Junita Widjaja and their associates) will also decline to accept appointment as proxy(ies) for any Shareholder to vote in respect of the Proposed Transaction, unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his/her vote is to be cast.*

*The Company will disregard any votes cast on a resolution by the person required to abstain from voting by the Listing Manual or pursuant to a court order where such court order is served on the Company.”*

**5. OUR RECOMMENDATION**

In arriving at our recommendation, we have taken into account the factors set out in Paragraph 4 of this IFA Letter which we considered to have significant bearing on our assessment of the Proposed Acquisition. Shareholders should be advised to read the following in conjunction with, and in the context of, the full text of this IFA Letter and the Circular. The key considerations are summarised below:

Rationale for the Proposed Acquisition

- (i) the rationale for the Proposed Acquisition as set out in Paragraph 2.9 of the Circular;

Valuation results of the Market Value of Sale Shares determined by Independent Valuer

- (ii) we have reviewed the valuation report prepared by the Independent Valuer as at 30 June 2024 and conducted interviews with the Independent Valuer. We note that the approaches undertaken by the Independent Valuer are widely accepted methods in Indonesia, and are based on established methodologies under the relevant regulations for the purpose of valuing real estate properties and companies in Indonesia;

Comparison of Consideration of Sale Shares to against Market Value of Sale Shares

- (iii) notwithstanding the maximum 20% DLOM applied by the Independent Valuers to arrive at the Market Value of the Sale Shares, the Consideration of Sale Shares is at a discount of 12.0% to the Market Value of Sale Shares determined by the Independent Valuer;

Historical market performance and trading activity of SMDM shares

- (iv) the Free Float for SMDM shares is below the range of measures for the IDX 30 Companies;
- (v) the Past 12M ADT Volume for SMDM shares, as a percentage of SMDM's free float, is below the mean and median but within the range of measures for the IDX 30 Companies;
- (vi) the Past 12M ADT Value for SMDM, as a percentage of SMDM's market capitalisation, is below the range of measures for the IDX 30 Companies;

Comparison to selected precedent IPT transactions on SGX-ST

- (vii) notwithstanding the maximum 20% DLOM applied by the Independent Valuer to arrive at the Market Value of the Sale Shares, the P/RNAV ratio implied by the Consideration of 0.88 times is below the range of P/RNAV of Selected Comparable IPT Transactions;

Comparison to selected precedent acquisitions of Indonesian real estate companies

- (viii) notwithstanding the maximum 20% DLOM applied by the Independent Valuer to arrive at the RNAV, the P/RNAV ratio implied by the Consideration of 0.88 times is within the mean and median of P/NAV of Selected Precedent Acquisitions of Indonesian Real Estate Companies;
- (ix) selected Comparable Acquisitions of Indonesian Real Estate Companies are noted to all be minority interest acquisitions, which does not factor in any control premia;

Comparison to selected precedent privatisation transactions on SGX-ST

- (x) the P/RNAV ratio implied by the Consideration of 0.88 times is above the range of Selected Precedent Privatisation Transactions;
- (xi) however, we noted that the 20% DLOM applied by the Independent Valuer in accordance with OJK Regulation No. 35/POJK.04/2020 to arrive at the RNAV may not be relevant when compared to the Selected Precedent Privatisation Transactions. To present a consistent basis for benchmarking, we have excluded the effects of 20% DLOM when computing the implied P/RNAV of the Proposed Acquisition. Given so, the P/RNAV ratio implied by the Consideration of 0.70 times is below the mean and median but within the range of Selected Precedent Privatisation Transactions;

Pro forma financial effects of the Proposed Acquisition

- (xii) the post-acquisition NTA per Share of S\$1.10 is 2.0% accretive compared to the NTA per share as at 31 December 2023 of S\$1.08;
- (xiii) the post-acquisition EPS of S\$0.065 is 2.1% accretive compared to the FY2023 EPS of S\$0.064;

Other relevant considerations

In our assessment of other relevant considerations that may have a significant bearing on our assessment, we noted that:

- (xiv) the Consideration was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Seller;
- (xv) the Consideration shall be paid out in two separate payment tranches, and the Second Payment may be subject to downwards adjustments based on conditions as outlined under Paragraph 2.7(c) of the Circular;
- (xvi) the Proposed Acquisition will be funded by the Purchaser's internal cash resources;
- (xvii) abstention by directors who are immediate family members of the interested parties and their associates from participating in the deliberations of the Board in respect of the Proposed Acquisition as laid out in Paragraph 9 of the Circular; and
- (xviii) abstention from voting by the interested parties and their associates as laid out in Paragraph 11 of the Circular.

**Having considered the above and subject to the assumptions and qualifications set out herein and taking into account the prevailing conditions as at the LPD, we are of the opinion that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of SML and its minority shareholders.**

**Accordingly, we are of the opinion that the Recommending Directors, and the Audit Committee may recommend that the minority shareholders vote in favour of the Proposed Acquisition to be proposed at the Extraordinary General Meeting.**

Our recommendation is issued **pursuant to Rule 921(4)(a) of the Listing Manual as well as** to advise the Recommending Directors and the Audit Committee for their benefit in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Recommending Directors and the Audit Committee in respect of the Proposed Acquisition shall remain their responsibility.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
**Deloitte & Touche Corporate Finance Pte Ltd**

Koh Soon Bee  
Executive Director

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199400619R)

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the Shareholders of the Company dated 2 October 2024 (the "Circular").*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of Sinarmas Land Limited (the "**Company**") will be held on Friday, 18 October 2024 at 2.00 p.m. at Room 508, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

**PROPOSED ACQUISITION OF UP TO 100% OF THE ISSUED SHARES OF PT SURYAMAS DUTAMAKMUR TBK BY PT BUMI SERPONG DAMAI TBK AS A MAJOR TRANSACTION WHICH COMPRISES (1) ACQUISITION OF 91.99% OF THE ISSUED SHARES FROM TOP GLOBAL LIMITED FOR S\$195,190,017 AS AN INTERESTED PERSON TRANSACTION; AND (2) ACQUISITION OF UP TO 8.01% OF THE ISSUED SHARES FROM PUBLIC SHAREHOLDERS OF PT SURYAMAS DUTAMAKMUR TBK FOR UP TO IDR EQUIVALENT OF S\$16,984,914 PURSUANT TO MANDATORY TENDER OFFER ("MTO")**

THAT:

- (a) approval be and is hereby given for the purposes of Chapter 9 and Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (Section A: Rules of Mainboard), for PT Bumi Serpong Damai Tbk ("**Purchaser**") to acquire up to an aggregate of 4,772,138,237 ordinary shares representing 100% of the issued and paid-up shares in the capital of PT Suryamas Dutamakmur Tbk ("**Target Company**") for S\$212,174,931 as a major transaction which comprises (i) 4,390,121,595 ordinary shares representing 91.99% of the issued and paid-up shares in the capital of the Target Company from Top Global Limited ("**Seller**") as an interested person transaction pursuant to the terms and conditions of the conditional shares purchase agreement dated 31 July 2024 ("**CSPA**") and (ii) up to 382,016,642 ordinary shares representing 8.01% of the issued and paid-up shares in the capital of the Target Company from public shareholders pursuant to MTO, and all transactions contemplated thereby;
- (b) the execution of the CSPA by the Purchaser be and is hereby confirmed and approved;
- (c) the Directors or each of them be and are/is hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents as may be required in connection with the Proposed Transaction) as they and/or he/she may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Proposed Transaction and this ordinary resolution; and
- (d) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed Transaction and this ordinary resolution be and are hereby approved, confirmed and ratified.

### BY ORDER OF THE BOARD

Robin Ng Cheng Jiet  
Executive Director and Chief Financial Officer  
Singapore, 2 October 2024



## Notes:

### 1. Format of EGM

The EGM will be held in a wholly physical format, at the date, time and venue stated above. A member of the Company, including Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. There will be no option for members to participate virtually. This Notice of EGM can be accessed on the SGXNet website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.sinarmasland.com/investors/annual-report>.

### 2. Submission of Proxy Form

A member of the Company (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM may appoint a proxy(ies) to vote on his/her/its behalf at the EGM by completing and submitting to the Company the instrument of proxy (“Proxy Form”).

A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints more than one (1) proxy, he/she/it shall specify in the Proxy Form, the proportion of his/her/its shareholding to be represented by each proxy. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/its discretion.

A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.

The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (a) if sent personally or by post, be deposited at the Company’s registered office at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535; or
- (b) if submitted by email, be received by the Company at: [investor@sinarmasland.com.sg](mailto:investor@sinarmasland.com.sg)

in either case, by 2.00 p.m. on Tuesday, 15 October 2024 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the Proxy Form shall not be treated as valid.

The Proxy Form must be under the hand of the appointor or his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the Proxy Form may be treated as invalid.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (“Investors”), including investors holding through CPF and SRS (“CPF/SRS Investors”), should approach their relevant intermediaries (which would include, in the case of CPF and SRS Investors, his/her CPF Agent Banks or SRS Operators). An Investor who wishes to vote should approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the EGM to submit his/her vote.

### 3. Submission of Questions

A member of the Company, including CPF and SRS Investors, may submit substantive and relevant questions related to the resolution tabled for approval at the EGM in advance of the EGM by:

- (a) post to the Company’s mailing address at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535, which must be received by Thursday, 10 October 2024; or
- (b) email to the Company at [investor@sinarmasland.com.sg](mailto:investor@sinarmasland.com.sg), which must be received by 11.59 p.m. on Thursday, 10 October 2024.

Members who submit questions in advance of the EGM should identify themselves by stating (i) his/her/its full name as it appears on his/her/its CDP/CPF/SRS shares records, (ii) NRIC/Passport/Company registration number and (iii) the manner in which he/she/it holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

The Company will only address relevant and substantive questions (as may be determined by the Company in its sole discretion) received from members, and publish its response(s), which may be consolidated for similar relevant and

substantive questions, on the SGXNet website at <https://www.sgx.com/securities/company-announcements>, latest by 2.00 p.m. on Sunday, 13 October 2024. Any relevant and substantive questions received after 10 October 2024 shall be addressed, and may be consolidated for similar questions and addressed, during the EGM.

A member, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the EGM substantive and relevant questions related to the resolution to be tabled for approval at the EGM, at the EGM itself.

#### **4. Access to Documents relating to the EGM**

All documents (including the Circular, this Notice of EGM, the Proxy Form and the Request Form) relating to the business of the EGM have been, or will be, published on the SGXNet website and the Company's website.

A printed copy of the Circular will not be mailed to Shareholders. Shareholder who wishes to receive a printed copy of the Circular must complete the Request Form and send it by post to the Company c/o B.A.C.S. Private Limited, no later than 10 October 2024.

Notwithstanding the above, printed copies of this Notice of EGM, the Proxy Form and the Request Form will be despatched to Shareholders. Shareholders and investors are advised to check the SGXNet website and/or the Company's website regularly for updates.

#### **PERSONAL DATA PRIVACY:**

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM



### SINARMAS LAND LIMITED

Company Registration No. 199400619R  
(Incorporated in the Republic of Singapore)

### EXTRAORDINARY GENERAL MEETING PROXY FORM

**IMPORTANT:**

1. The EGM will be held in a wholly physical format. There will be no option for members to participate virtually.
2. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to vote at the EGM.
3. For CPF/SRS investors who have shares in Sinarماس Land Limited, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

\*I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport/Company Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of Sinarماس Land Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held on **Friday, 18 October 2024 at 2.00 p.m** (Singapore time) at Room 508, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting in respect of the resolution as set out in the Notice of EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

**Note:** The Chairman of the EGM will be exercising his right under Regulation 61(B)(a) of the Constitution of the Company to demand a poll in respect of the resolution to be put to the vote of members at the EGM and at any adjournment thereof. Accordingly, the resolution at the EGM will be voted on by way of poll.

**(Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the box provided.)**

No.	Resolution	For*	Against*	Abstain*
	<b>ORDINARY RESOLUTION</b>			
1	Proposed acquisition of up to 100% of the issued shares of PT Suryamas Dutamakmur Tbk by PT Bumi Serpong Damai Tbk as a major transaction which comprises (1) acquisition of 91.99% of the issued shares from Top Global Limited for S\$195,190,017 as an interested person transaction; and (2) acquisition of up to 8.01% of the issued shares from public shareholders of PT Suryamas Dutamakmur Tbk for up to IDR equivalent of S\$16,984,914 pursuant to mandatory tender offer			

\* If you wish to exercise all your votes "For" or "Against" or "Abstain" in respect of the resolution, please indicate with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the resolution, please indicate the number of votes as appropriate in the boxes provided. If you mark the "Abstain" box for the resolution, you are directing your proxy/proxies not to vote on the resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE**

Total Number of Shares held in:	
(a) CDP Register	
(b) Register of Members	

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## PROXY FORM

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### Notes:

1. The EGM will be held in a wholly physical format. There will be no option for members to participate virtually.
2. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in the Securities and Futures Act 2001), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, the proxy form will be deemed to relate to all the shares held by you.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
  
"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. The instrument appointing a proxy or proxies must:
  - (a) if sent personally or by post, be deposited at the registered address of the Company at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535; or
  - (b) if submitted by email, be received by the Company at [investor@sinarmasland.com.sg](mailto:investor@sinarmasland.com.sg)in either case, by 2.00 p.m. on Tuesday, 15 October 2024 being not less than seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the proxy form shall not be treated as valid.
5. Completion and return of this proxy form shall not preclude a member from attending and voting at the EGM in person. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.
8. Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 October 2024.