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Sinar Mas Land enters into strategic partnership with Mitsubishi Corporation-Surbana Jurong joint venture to advance smart, sustainable transit-oriented developments in BSD City, Indonesia

Singapore, 12 September 2020 – Singapore Exchange-listed Sinarmas Land Limited through its subsidiary, PT Bumi Serpong Damai Tbk. ("Sinar Mas Land"), has entered into a strategic partnership with Mitbana Pte Ltd ("Mitbana"), a joint venture fund management company of Mitsubishi Corporation and Surbana Jurong, to advance the creation of smart and sustainable Transit-Oriented Developments (TODs) in Bumi Serpong Damai (BSD) City, Indonesia. Established in March 2019, Mitbana is a Singapore-headquartered urban development fund focusing on TOD and township projects in ASEAN and South Asia.

The partnership between Sinar Mas Land and Mitbana seeks to develop first-of-its-kind integrated TODs in Indonesia with new approaches to urban development in a post-pandemic connected world. Leveraging the experience and expertise of Mitsubishi Corporation and Surbana Jurong, Mitbana aims to accelerate such developments with the support of institutional capital from third parties. These developments also support the Indonesian government's focus on infrastructure development in Jakarta, which will result in better connectivity for commuters and residents.

BSD City, located in Tangerang, Greater Jakarta, is Sinar Mas Land's flagship town development that encompasses a total land area of approximately 6,000 hectares. Developed since the mid-1980s, BSD City is a thriving development with businesses, schools, shopping malls, hospitals, hotels and convention centres. Building on BSD City's track record, Mitbana will work with Sinar Mas Land to transform over 100 hectares of greenfield land in BSD City into TODs comprising residential units, commercial properties, living amenities and public transport nodes. This undertaking will enlarge BSD City's existing development footprint and expand on its current population of 200,000 residents. BSD City is already home to the Apple Developer Academy, co-run by Apple and a local Indonesian university, as well as an innovation and engineering lab run by Singapore-based ride hailing company Grab.

Mr Michael Widjaja, Group Chief Executive Officer, Indonesia's Sinar Mas Land, said, "We are very excited to partner Mitbana to shift our flagship development in BSD City into an integrated smart city which is interconnected and accessible to key destinations. With this commitment, Mitbana will become Sinar Mas Land's largest development partner in BSD City, and we look forward to having our partnership bring even better value to our residents and becoming a model for TOD developments in Indonesia."

The announcement of this partnership comes on the back of recently-released data from the Indonesian Investment Coordinating Board: Singapore was Indonesia's top foreign investor in the first half of 2020, with a total of US$3.4 billion (*S$4.6 billion*) in realised investments comprising 5,348 projects; and Japan was the second-largest with investments of US$2.4 billion (*S$3.3 billion*) comprising 3,708 projects. Mitbana's investment reflects Singapore and Japan's continued confidence in Indonesia's vibrant economy and exemplifies a tripartite commitment to creating new economic synergies.

Mr Gareth Wong, Chief Executive Officer, Mitbana, said, "The future growth potential of TODs in Indonesia presents many scalable development opportunities for Mitbana, and we are very excited to take this first step towards realising our vision of becoming a leading urban development fund that transforms communities through smart, sustainable and social development thrusts. As the world grapples with the ongoing Covid-19 pandemic, Mitbana is cognisant that our future living environments will need to change and adapt; to this end, we will work with Sinar Mas Land to define and deliver holistic urban solutions to uplift communities and businesses in Indonesia. Our projects will be developed over several phases, and we look forward to unveiling more details at the opportune time."

Mitbana's partnership with Sinar Mas Land builds on existing collaborations among Mitsubishi Corporation, Sinar Mas Land and Surbana Jurong. Within BSD City, Mitsubishi Corporation has embarked on 'The Zora' project with Sinar Mas Land, an exclusive gated-residential development cluster designed with Mitsubishi's smart home technology. Separately, Sinar Mas Land, together with another Indonesian conglomerate Citra Mas, have engaged Surbana Jurong to develop a concept master plan for a 62-hectare eco-digital project in Nongsa, Batam.

Having designed and delivered 26 townships around the world including over one million homes in Singapore, Surbana Jurong has an established track record in urban design consultancy. The group was formed in June 2015 through the merger of the consulting arms of the Housing Development Board (HDB) and Jurong Town Corporation (JTC), which played critical roles in addressing Singapore's early development requirements in housing and industrial development. Today, Surbana Jurong continues to contribute significantly to Singapore's urban development in the design and delivery of quality housing, roads, rail, airports and other critical new infrastructure such as underground spaces and coastal protections.

Mr Chong Lit Cheong, Chairman, Mitbana and Group Chief Corporate Officer, Surbana Jurong said: "Mitbana's partnership with Sinar Mas Land in their flagship BSD City township in Indonesia sets the foundation for us to champion smart and sustainable developments in Asia. Surbana Jurong will support the endeavour with its multidisciplinary urban and infrastructure solutions, while Mitsubishi Corporation will lend its complementary urban development expertise. We look forward to working with Sinar Mas Land to deliver modern TODs in Indonesia that will maximise the convenience of major transport nodes and meet the needs of the growing middle class."

As Japan's leading trading company, Mitsubishi Corporation has accumulated a wealth of experience in various sectors. Its in-house Urban Development Group has comprehensive expertise in real estate, infrastructure, leasing & merchant banking; across the world, its mission is to promote large-scale, value-added urban development projects that address societal and environmental needs.

Mr Hiroshi Nakanishi, General Manager of Mitsubishi Corporation in Singapore and Mitbana's board member, said, "Mitsubishi Corporation is pleased that Mitbana is building on our existing partnerships with Sinar Mas Land for developments in BSD City. We are confident of Indonesia's future growth potential and look forward to introducing the very best Japanese products and technology in this project."

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Artist's impression of the TOD which Sinar Mas Land & Mitbana will co-develop:



Video footage including general shots of Surbana Jurong, Mitsubishi Corporation, Sinar Mas Land and BSD City can be found here.

For media queries, please contact:

Atikah Sunarya (Ms)
Head of Public Relations and Social Media
Sinar Mas Land
Contact: +62 21 50 368 368
Email: atikah.sunarya@sinarmasland.com

Deanna Bonaparte (Ms)
Group Communications and Branding
Surbana Jurong Pte Ltd
Contact: +65 9270 1790
Email: deanna.bonaparte@surbanajurong.com

About Sinar Mas Land

Sinar Mas Land is a property developer in Indonesia with more than 40 years' experience. Sinar Mas Land has developed more than 50 projects in Indonesia. Sinar Mas Land's success by developing property & real estate in Indonesia is also recognized by credible and independent institutions in the word by obtaining various prestigious international awards such as the FIABCI Golden Award in Andora (2017), MIPIM in Hong Kong (2017), MIPIM Award in France (2018), 2018 Asia Pacific Property Awards in Thailand (2018), FIABCI World Prix d'Excellence Awards (2019) dan ASEAN Energy Awards (2019).

With the support of a solid management team, Sinar Mas Land is known as an independent city developer (through BSD City Development) and a pioneer in the Cluster development / concept-clustered residential housing concepts. In addition, Sinar Mas Land is also a pioneer in developing innovative Strata Mall / Trade Center (ITC) projects in Indonesia. Sinar Mas Land is listed on the Indonesian Stock Exchange as PT Bumi Serpong Damai Tbk.

Sinar Mas Land has strong strategic partners such as Sojitz Japan, Aeon, Itochu, Mitsubishi Corporation, Hongkong Land and local partners such as Kompas Gramedia and Kalbe. For more information, please visit: www.sinarmasland.com.

About Mitbana

Established in March 2019, Mitbana (ミツ　バナ) is a joint venture company of Mitsubishi Corporation from Japan, and Surbana Jurong from Singapore. Recognising the vast opportunities offered by a rapidly urbanising population in Asia, Mitbana was formed to champion urban development projects in ASEAN (*Indonesia, Vietnam, Myanmar & the Philippines*) and South Asia *(India, Sri Lanka & Bangladesh*). The partnership synergises Mitsubishi Corporation's experience in real estate investments and Surbana Jurong's technical capabilities in urban & infrastructure planning, with an aim of crowding-in urgently needed capital to catalyse urban developments across Asia.

Structured as an urban development fund, Mitbana has US$500 million in committed capital from its founding shareholders. Mitbana's investment mandate covers transit-

oriented developments, township developments, and associated urban-related infrastructure. For more information, please visit: www.mitbana.com.

About Mitsubishi Corporation

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries in approximately 90 countries and regions worldwide, as well as a global network of around 1,700 group companies.

MC has 10 Business Groups that operate across virtually every industry: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution and Urban Development. Through these 10 Business Groups, MC's current activities have expanded far beyond its traditional trading operations to include project development, production and manufacturing operations, working in collaboration with our trusted partners around the globe.

With an unwavering commitment to conducting business with integrity and fairness, MC remains fully dedicated to growing its businesses while contributing to a prosperous society. For more information, please visit: www.mitsubishicorp.com.

About Surbana Jurong

Surbana Jurong Group is a global urban, infrastructure and managed services consulting firm, with over 70 years of track record in successful project delivery. Headquartered in Singapore, the group has a global talent pool of 16,500 across Surbana Jurong and our member companies AETOS, B+H, KTP, Prostruct, RBG, SAA, Sino-Sun and SMEC, based in more than 120 offices in over 40 countries. They include architects, designers, planners, engineers and other specialists driven by progressive thinking and creative ideas to help shape a better future. The firm is 100 per cent owned by Temasek Holdings.

Our technical experts deliver sustainable solutions that cover the entire project life cycle from planning and design, through to delivery and management, as well as decommissioning and closure. We provide a full suite of multidisciplinary consultancy

services across a diverse range of sectors that includes aviation, healthcare, hospitality, transport, water and environment as well as energy and resources.

Surbana Jurong has built more than a million homes in Singapore, created master plans for more than 30 countries and developed over 100 industrial parks globally. Our tag line "Building Cities, Shaping Lives" expresses how every project or undertaking is, for the Group, an opportunity to fulfil aspirations and enrich lives. By designing and delivering quality housing, work spaces, roads, rail, hydropower, dams, underground and coastal protections and other critical infrastructure needed by our clients, we are redefining cities and transforming them into sustainable and liveable spaces where communities and businesses, present and future, can thrive. For more information, please visit: www.surbanajurong.com.