

PRESS RELEASE – FOR IMMEDIATE RELEASE

SINARMAS LAND, SUMITOMO FORESTRY, KUMAGAI GUMI AND HARJOHN TIMBER TO COLLABORATE IN A JOINT VENTURE TO DEVELOP A MIXED-USE RESIDENTIAL AND COMMERCIAL PROJECT IN KUNINGAN, JAKARTA

Jakarta, Indonesia – 24 February 2020 – Sinarmas Land Limited (“SML”) has entered into a joint venture with Sumitomo Forestry, Kumagai Gumi and Harjohn Timber to jointly develop a mixed-use residential and commercial project in Kuningan, Jakarta.

About the project

The project is a mixed-use residential and commercial development project on a land site of 1 hectare located in Kuningan, Jakarta. The Kuningan area is considered to be one of Jakarta CBD, with the project site located 10 minutes away from the heart of Jakarta “Thamrin/Bundaran HI”. Kuningan is a mixed-use area with offices on main roads (Jl Rasuna Said) and residential development pockets on side roads.

Both Kuningan area and the project will greatly benefit from the current LRT construction, as one of the main future LRT lines will pass through Jl. Rasuna Said. One of the future stations (Setiabudi LRT) will be walking distance from the project site. Setiabudi station is one station away from the Dukuh Atas station, which is a major central node and terminal that links four major transportation lines in Jakarta (LRT airport access, MRT, LRT and buses). The LRT is expected to start operations in 2021.

The project will consist of approximately 900 units and will also have first-rate amenities. The total initial investment by all partners will be about USD 150 million and the plan is to launch sales early 2021.

Partnership and profile of partners

Sumitomo Forestry Kumagai Gumi Property Asia Pte. Ltd (“SFKG”) will join the project by (1) investing directly in the project company, PT Kusuma Sentral Kencana (“KSK”) and (2) acquiring

shares from the existing shareholders of KSK. The existing shareholders of KSK are (1) PT Harjohn Timber (“HT”) at 45% and (2) PT Inter Sarana Prabawa (“ISP”) at 55%, with ISP being a subsidiary of SML that is also engaged in real estate development activities (SML holds an effective percentage of equity of 84.37% in ISP). After the transaction, SFKG will hold 49.00%, ISP will hold 28.05% and HT will hold 22.95% of the shares of KSK.

In this project, the partners are thrilled to bring a new design, as well as living and working experience to Jakarta. The project location offers future residents and occupants unparalleled access to the best of Jakarta’s transportation, convenience, entertainment and business.

The three partners wish to improve Indonesian quality of life by providing modern and high-quality living and working spaces through the combination of (1) SML and HT development know how, (2) Kumagai Gumi construction management know how and (2) Sumitomo Forestry’s design and building materials know-how.

About Sinarmas Land Limited

Sinarmas Land Limited (“SML” and together with its subsidiaries, the “Group”) is, listed on the Singapore Exchange and headquartered in Singapore, is engaged in the property business through its operations and investments in Indonesia, Malaysia, China, Australia and United Kingdom.

In Indonesia, SML is one of the largest property developers by land bank and market capitalisation. SML operates mainly through three public listed Indonesia subsidiaries, namely PT Bumi Serpong Damai Tbk (“BSDE”), PT Duta Pertiwi Tbk (“DUTI”) and PT Puradelta Lestari Tbk (“DMAS”) – with a combined market capitalisation in excess of S\$6.1 billion. Its Indonesia property division is engaged in many sub-sectors of the property business, including township development, residential, commercial, industrial and hospitality-related properties. SML is well-known for its township developments in Indonesia such as Bumi Serpong Damai City (“BSD City”), a 6,000 hectares township development located in the Greater Jakarta’s Tangerang Regency.

Outside Indonesia, SML has completed development projects and holds long-term investments in commercial and hospitality assets, across markets including Malaysia, China, Australia and the United Kingdom.

About Sumitomo Forestry Group (“SFC”)

Founded in 1691, Sumitomo Forestry Co., Ltd. and its group companies have broadened business activities focused on wood utilizing its diversified assets. It owns forests that cover around 1/800th



of Japan's land area and manages approximately 230,000 hectares of forest overseas. Its global network reaches more than 20 countries, in which its housing-related businesses have acquired a particular expertise in proprietary technologies. Based on its corporate philosophy "utilize wood as a healthy and environmentally friendly natural resource to provide a diverse range of lifestyle-related services that contribute to the realization of a sustainable and prosperous society", Sumitomo Forestry Group is developing businesses in the areas of forestry management; the timber and building materials trading; timber materials manufacturing, housing construction; and lifestyle services both in Japan and abroad. In its endeavour to pursue the potential of timber, it has added new businesses to its portfolio, such as wooden biomass power generation, and promotion of large wooden constructions.

About Kumagai Gumi

Kumagai Gumi Co., Ltd. is a Japanese construction company that is delivering various design / construction / development services for buildings, facilities and infrastructures in Japan and overseas, since it was founded in 1898.

One of its famous works is the "Taipei 101 Building" (the world's tallest building from 2004 to 2010) which was constructed by Kumagai Gumi.

Recently Kumagai Gumi successfully completed the construction of " Tao Zhu Yin Yuan Tower, Taiwan" with a unique and innovative design based on the double helix structure representing DNA and the rotation of Chinese Tai Chi.

About Alas Kusuma / Harjohn Timber

Alas Kusuma Group is a major timber industry company that started from unloading of wood in Indonesia. SFC and AK have jointly worked on large-scale plantations in Kalimantan since 2009 and have stably and continuously traded wood panels. SFC is the largest client of AK.



Illustration: The Elements, a luxury apartment project developed by Sinarmas Land in Jakarta

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