



TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

 **MITSUBISHI ESTATE**

PRESS RELEASE

Tuan Sing and Mitsubishi Estate to jointly develop first phase of luxury outlet mall ‘The Grand Outlet - East Jakarta’

- *This first collaboration in Indonesia combines the respective strengths and track record of Tuan Sing and Mitsubishi Estate in developing an international luxury outlet mall in the region*
- *The Grand Outlet - East Jakarta is located in Karawang, a fast-growing economic hub connecting Indonesia’s capital city Jakarta and third-largest city Bandung*
- *The Grand Outlet - East Jakarta is poised to benefit from Indonesia’s rising affluent consumer population with high purchasing power*



From an aerial view, an artist’s impression of Phase 1 - The Grand Outlet - East Jakarta.

SINGAPORE - 22 March 2022 - Tuan Sing Holdings Limited (“Tuan Sing” or “the Group”) and Mitsubishi Estate Co., Ltd. (“MEC”) are teaming up to develop an international luxury outlet mall in Karawang - a fast-growing economic hub connecting Indonesia’s capital city Jakarta and third-largest city Bandung.

Called The Grand Outlet - East Jakarta, the initial phase of the outlet mall will be developed on a nine-hectare site at a total cost of approximately S\$90 million. Construction is scheduled to commence in 2Q 2022 with a target opening date in 4Q 2023. Upon completion, The Grand



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Outlet - East Jakarta will have a leasable area of approximately 26,000 sqm, featuring approximately 180 shops with a wide variety of retail offerings and dining establishments. There will also be ample car park space for 1,000 cars and 180 motorcycles.

The development of The Grand Outlet - East Jakarta will be undertaken by a 50:50 joint venture company PT Karawang Outlet Mall, which will also operate the outlet mall.

The Grand Outlet - East Jakarta is envisioned to be a world class shopping destination, where visitors can revel in retail therapy set in green urban spaces. The outlet mall aims to offer international luxury brands that sell high-end apparels, bags and luggage, accessories and more. Beauty seekers can get pampered from a range of holistic treatments offered by beauty salons and massage services, while diners can satiate their taste buds from a variety of gastronomic delights.

Mitra Adiperkasa (MAP), a leading retailer and distributor in Indonesia with over 2,600 stores, is one of many interested parties seeking to be a major tenant at The Grand Outlet - East Jakarta. MAP has a diversified portfolio that includes sports, fashion, department stores, kids, food & beverage and lifestyle products. Some of its iconic brands include Starbucks, Apple, Zara, Marks & Spencer, SOGO, SEIBU, Subway, Reebok, among many others.

V.P. Sharma, Group CEO of MAP, says: “We are excited to be part of The Grand Outlet - East Jakarta and certainly looking into putting some of our portfolio brands at the outlet mall.”

Retail therapy aside, The Grand Outlet - East Jakarta will feature vibrant pop-up stores with ‘Instagrammable’ spots for the social media savvy. Families and kids will get to enjoy several fun-filled entertainment and breakout zones.

The Grand Outlet - East Jakarta is well-positioned to tap a growing consumer class arising from Indonesia’s strong demographics. The country is the largest economy in Southeast Asia with gross domestic product (GDP) of approximately US\$1.058 trillion in 2020, according to the World Bank. The retail sector contributed approximately 13% to GDP.

According to Worldometer, the median age in Indonesia is 28.3 years. By 2030, an estimated 90 million Indonesians will join the ‘consumer class’, according to McKinsey. As such, demand for goods and services is set to increase in tandem with higher levels of disposable income and more sophisticated tastes.

In terms of location, The Grand Outlet - East Jakarta is well connected. The outlet mall is only an hour’s drive from Central Jakarta. In fact, connectivity to Karawang is set to improve with the construction of Indonesia’s first high speed rail (HSR) connecting Jakarta to Bandung. The HSR is expected to be completed by end-2022. Karawang Station, which is one of the stops, is just 3-4 km away from The Grand Outlet - East Jakarta.



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As a business location, Karawang has already attracted the establishment of offices and manufacturing hubs of several Japanese MNCs, such as Toyota, Honda, Yamaha, Suzuki and Ajinomoto. Within its vicinity are also hotels, such as Novotel Karawang, Java Palace and Resinda Hotel Karawang. The region has many leisurely pursuits, including the Lotus Lakes Golf Club and Palm Springs Golf & Country Club Karawang Course.

The development of The Grand Outlet - East Jakarta brings together two of the region's established property development groups; each having a diversified portfolio across many countries.

MEC, one of the largest real estate developers in Japan, established Mitsubishi Estate Asia ("MEA") in Singapore in 2008, with operations covering Southeast Asia and Oceania. Including Singapore, it has businesses in Thailand, Vietnam, Myanmar, Malaysia, Philippines, Indonesia and Australia, with current gross assets of approximately US\$1,558 million. In 2019, MEC embarked on a luxury outlet mall project in Thailand, of which its success led to the launch of the second phase of development in January 2022. Undoubtedly, MEC's illustrious track record will enable it to contribute to The Grand Outlet - East Jakarta and ensure the success of the latter's development.

Tuan Sing, on the other hand, is a regional investment holding company with interests mainly in real estate development, real estate investment and hospitality. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore, China, Indonesia and Australia, and established a reputation for the delivery of good quality and iconic developments.

Mr William Liem, Chief Executive Officer of Tuan Sing, says: "We are excited to partner MEC to develop our first luxury outlet mall in one of Indonesia's fast-growing economic hubs. Our strong presence in Indonesia, combined with MEC's extensive experience in building and operating renowned retail projects, will allow us not only to make this project a success but will open the doors for more collaboration in the future."

Mr Masato Aikawa, Managing Director of MEA, MEC's regional headquarter of South East Asia and the Oceania region, says: "The strong partnership between two experienced international developers, Tuan Sing and MEC, will surely make the development successful and become attractive to local affluent customers. In Indonesia, GDP and higher-income groups will continue to grow which contributes to higher purchasing power and demand for the upper retail market. Our development will provide a new high-end market of luxury products for our local customers and international luxury brands with sophisticated and stylish experiences.

Through the experiences of luxury outlet malls in Thailand and Indonesia, MEC will further expand the outlet mall business to meet the strong demand in South East Asia and the Oceania regions."

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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a regional investment holding company with interests mainly in real estate development, real estate investment and hospitality. Over the years, the Group has developed a portfolio of strategically located real estate assets in Singapore and across the region and established a reputation for the delivery of good quality and iconic developments. The Group also holds a 44.48% interest in Gul Technologies Singapore Pte. Ltd., a printed circuit board manufacturer with manufacturing plants in China.

Since marking its Golden Jubilee in 2019, Tuan Sing has embarked on a business transformation to reposition itself from a niche developer to a major regional player with a presence in commercial, residential and hospitality properties in various key Asian cities across Singapore, China, Indonesia and Australia. Leveraging on its strengths and track record in property development and investment across a diverse range of property segments, the Group intends to participate in large-scale integrated developments and townships as it enters the next phase of growth.

For more information on Tuan Sing Holdings Limited, please visit <http://www.tuansing.com>.

About Mitsubishi Estate Group

Established in 1937, Mitsubishi Estate Co., Ltd. (“MEC”) has a long history of excellence as one of the largest comprehensive real estate companies operating a global spectrum of businesses in diverse fields related to real estate. MEC focuses on a wide variety of high-quality projects such as office buildings, residences, industrials, and outlet malls throughout countries like the United States, the United Kingdom, and Asian countries such as China, Singapore, Indonesia, Vietnam, and Thailand.

MEC’s core mission is to contribute to society through urban development, providing a holistic environment for people to work, live and enjoy a habitat enriched with dynamic components and opportunities.

While leveraging and enhancing its strength, MEC aims to realise sustainable corporate value enhancement through its steadfast commitment to creating attractive urban environments designed for anticipation in the change of times and magnifying lifestyles.

For more information on Mitsubishi Estate Group, please visit https://www.mec.co.jp/index_e.html.



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