PRESS RELEASE

The Grand Outlet - East Jakarta, Karawang opens doors; offers a new paradigm of luxury retail in Indonesia

- *This outlet mall, which is in Karawang – a fast-growing economic hub connecting Indonesia's capital city Jakarta and third-largest city Bandung – is a 50:50 joint venture by Tuan Sing and Mitsubishi Estate Group*

- *The outlet mall brings groundbreaking shopping concepts to Indonesia's rising affluent consumer population*

- *Branded luxury items on offer at attractive discounts of up to 70%*

- *As part of its soft opening ahead of the Christmas season, shoppers will get to enjoy live performances and events*

Visitors enjoying the evening at the soft opening of The Grand Outlet - East Jakarta, Karawang on 5 December 2023. The international luxury outlet mall, which is Indonesia's first, offers global premium branded items at discounts of up to 70%.

SINGAPORE - 6 December 2023 - The Grand Outlet - East Jakarta, Karawang, Indonesia's first international luxury outlet mall in Karawang, has been soft launched on 5 December 2023 just in time for the Christmas holiday shopping season and beyond.

Decked in decorations reminiscent of Christmas markets in Europe, under the theme 'Magical Christmas', the international luxury outlet mall offers a truly opulent shopping experience set against a lush green urban landscape. Shoppers can indulge in a shopping spree with attractive discounts of up to 70%, while reveling in the captivating ambience of the Yuletide season.

What is more, The Grand Outlet - East Jakarta, Karawang will play host to several live performances and events that will spread the joy of Christmas to all and sundry.

Mr. Patrick Tan and Mr. Junichiro Kinoshita, Directors of PT. Karawang Outlet Mall, jointly remark: "The unveiling of The Grand Outlet - East Jakarta, Karawang has introduced a groundbreaking shopping concept for discerning Indonesian patrons. As Indonesia's first international luxury outlet mall, we take immense pride in curating a world-class shopping destination where our esteemed patrons can immerse themselves in a captivating fusion of retail indulgence and vibrant urban greenery."

The Grand Outlet - East Jakarta, Karawang is developed by PT Karawang Outlet Mall, which is also the outlet mall operator. PT Karawang Outlet Mall is a 50:50 joint venture company of Tuan Sing Holdings Limited ("**Tuan Sing**" or "**the Group**") and Mitsubishi Estate Group.

Mr. William Liem, Group CEO of Tuan Sing, says: "We are absolutely delighted to present Indonesia's first international luxury outlet mall. This will bring additional opportunities to serve discerning shoppers here. I would like to extend my appreciation to the Karawang community who has welcomed this move to put their regency in the spotlight. I would also like to applaud our team who have worked tirelessly to make this happen. I am confident that The Grand Outlet – East Jakarta will be the best-in-class outlet mall in Indonesia."

Mr. Koji Segawa Kurebayashi, Managing Director of Mitsubishi Estate Asia Pte. Ltd. ("**MEA**"), Mitsubishi Estate Co., Ltd.'s ("**MEC**") regional headquarters of Southeast Asia and the Oceania region says: "Together with Tuan Sing we are incredibly excited and proud to bring our joint vision of this luxurious mall to life in Indonesia. It represents a significant milestone in our company's journey and takes its place in our network of world-class outlet malls across the world."

The Grand Outlet - East Jakarta, Karawang currently boasts iconic global brands, such as Bally, Lacoste, Calvin Klein, Tommy Hilfiger, Michael Kors, Victoria's Secret, True Religion, Pandora, The North Face, Timberland, Adidas and the likes. More brands are set to join the list of tenants.

To complete the retail experience, shoppers can satiate their taste buds from a variety of gastronomic delights served at renowned F&B outlets at the outlet mall. These include

Starbucks, The People's Café, Pepper Lunch, Kimukatsu, Imperial Kitchen, Steak 21, Solaria, among others.

The Grand Outlet - East Jakarta, Karawang is well-positioned to tap a growing consumer class arising from Indonesia's strong demographics. The country, which is the largest economy in Southeast Asia, is forecast to expand 5.1% in 2024, from 4.7% in 2023, according to the Organisation for Economic Co-operation and Development[1].

In terms of location, The Grand Outlet - East Jakarta, Karawang is well connected. The outlet mall is only an hour's drive from Central Jakarta. It is also 3-4 km away from Karawang Station, which is one of the stops along Indonesia's first high speed rail (HSR) from Jakarta to Bandung. The high-speed train has a maximum operating speed reaching 350 km per hour.[2]

As a business location, Karawang has already attracted the establishment of offices and manufacturing hubs of several Japanese MNCs.

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[1] https://issuu.com/oecd.publishing/docs/indonesia-oecd-economic-outlook-june-2023?fr=sYWNkMjUwNTY2MTA
[2] https://asia.nikkei.com/Business/Transportation/Indonesia-s-first-high-speed-rail-opens-5-things-to-know

About The Grand Outlet – East Jakarta, Karawang

The Grand Outlet – East Jakarta, Karawang is a world-class shopping destination where visitors can revel in retail therapy set in green urban spaces. The international luxury outlet mall features more than 150 retail stores and dining establishments over 26,000 sqm of leasable area. It is strategically located in Karawang – a fast-growing economic hub connecting Indonesia's capital city Jakarta and the third largest city Bandung.

The international luxury outlet mall was developed by operator PT Karawang Outlet Mall, which is a 50:50 joint venture company of Tuan Sing Holdings Limited and Mitsubishi Estate Group.

For more information on The Grand Outlet – East Jakarta, Karawang, please visit https://grandoutlets.com/id/

About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited is a regional investment holding company with interests mainly in real estate investment, real estate development, hospitality, industrial services and other investments. 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 44.5% 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 retails 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/en/.

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