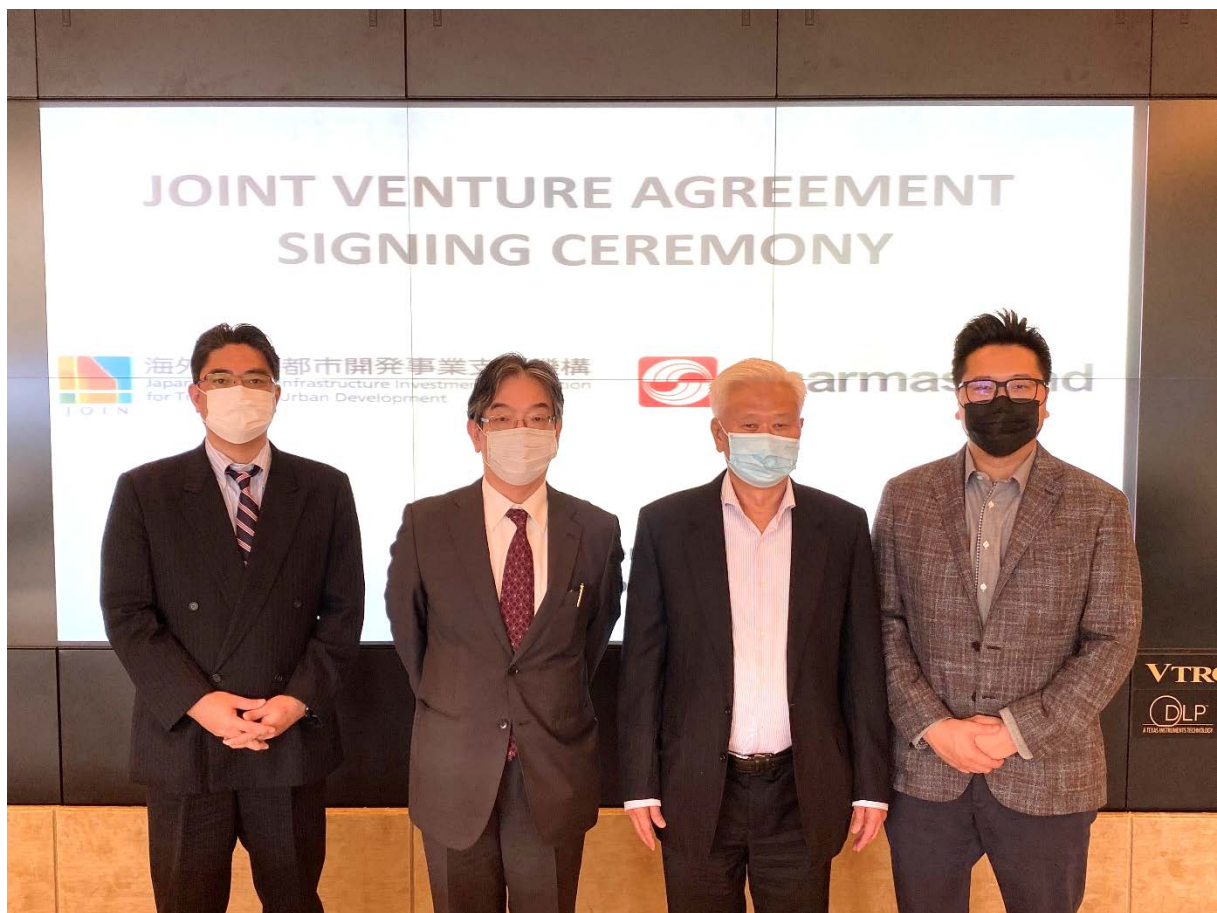


**MEDIA RELEASE
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JOIN AND SINARMAS LAND ENTER INTO STRATEGIC PARTNERSHIP TO ESTABLISH AN INVESTMENT ORIGATION PLATFORM



Singapore, 9 November 2020 - Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”) and Sinarmas Land Limited (“SML”), have signed a joint venture agreement to establish JOIN SML Investment Partners Pte. Ltd (“JSIP”), an investment origination platform to jointly source and originate specific infrastructure projects, pooling together opportunities primarily for Japanese companies to participate and engage in overseas infrastructure business, particularly in Indonesia.

Present at the joint venture signing ceremony, Mr. Tatsuhiko Takesada, President and CEO, JOIN, said, “We intend continuously to participate in overseas projects from the upstream by bringing investment opportunities and encouraging Japanese companies for their participation in transportation and urban development areas. The aim of JSIP is to be the platform for this purpose, and we are pleased to partner with Sinarmas Land, a leading Indonesia property developer and a member of Sinar Mas group, one of the largest conglomerates in Asia. We will work on this kind of initiatives going forward.”

Mr. Michael Widjaja, Group Chief Executive Officer, Indonesia’s Sinar Mas Land, said, “As Indonesian government is determined to drive higher investments into infrastructure developments, investment origination platforms such as JSIP will cater to the business development needs of foreign private investors. Leveraging on JOIN’s reputation and well-connected relationship, as well as SML’s extensive local knowledge and expertise, JSIP will table investments into infrastructure and transit-oriented developments, contributing positively to our township developments.”

*** End ***

About Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (<http://www.join-future.co.jp/english/>)

JOIN is a Japanese government-private sponsored infrastructure investment fund company established in Japan in October 2014. Our aim is to encourage Japanese companies to utilize their accumulated knowledge, technology, and experience in the field of infrastructure to expand overseas. We believe that our contribution will lead to mutual economic growth for both Japan and the host countries.

As global demand for infrastructure continues to grow especially in emerging countries, there is a strong need for building and operating infrastructures through Public-Private-Partnerships (“PPP”). While various risks exist in overseas infrastructure projects such as large initial investment, long project period, and demand risk during operation etc., JOIN’s role is to provide not only equity but also hands-on support to the projects participated by Japanese companies.

The promotion of infrastructure system in the overseas markets is one of the key policies of the Japanese Government, and JOIN will continue to contribute to this by playing a constructive role with our partners.

About Sinarmas Land Limited (www.sinarmasland.com)

SML, 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 the largest property developer 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\$3.6 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.

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.

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