

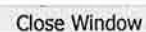


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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
Company Registration No.	196900092R
Announcement submitted on behalf of	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted with respect to *	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted by *	Ho Yeng Tat
Designation *	Group Company Secretary
Date & Time of Broadcast	17-Jun-2013 18:22:37
Announcement No.	00085

>> Announcement Details
The details of the announcement start here ...

Announcement Title *	PT Astra International Tbk - Affiliated Party Transactions
Description	<p>We attach for information the English translation of the notification dated 17th June 2013 by our 50.1% subsidiary, PT Astra International Tbk ("Astra"), to the Financial Services Authority (OJK).</p> <p>The notification is made in respect of the Affiliated Party Transactions between PT Brahmayasa Bahtera ("PTBB") and PT Menara Astra ("PTMA") which are Astra's subsidiaries; and PT Toyota-Astra Motor ("PTTAM"), Hongkong Land (Singapore) Pte. Ltd. ("HKLS") and Hongkong Land Group Limited ("HKLG") which are companies affiliated with Astra.</p> <p>The Affiliated Party Transactions arose from the development by PTMA of a high rise office building on a parcel of land to be acquired from PTTAM and provision of consultancy services by HKLS to PTMA for such development, as well as capital participation from Astra and HKLG in PTBB for the development of apartment buildings on land parcels owned by PTBB. The land parcels are located at Jalan Jenderal Sudirman, Central Jakarta.</p>
Attachments	<p> LettertoOJK.pdf</p> <p> Disclosure.pdf</p> <p>Total size = 344K (2048K size limit recommended)</p>



[on PT Astra International Tbk's letterhead]

No.: Leg/SRT-314/AI/2013

Jakarta, 17 June 2013

To:

Otoritas Jasa Keuangan
(Ex. Badan Pengawas Pasar Modal dan Lembaga Keuangan)
Gedung Sumitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710

Attn: **Ibu Ir. Nurhaida, MBA**
Executive Head of Capital Market Supervisor

Re: Affiliated Transaction

Dear Madam:

In compliance with Bapepam Regulation Number IX.E.1 regarding Affiliated Transactions and Conflict of Interests in Certain Transactions, we, PT Astra International Tbk (the "**Company**"), hereby submit the evidence of disclosure of information publication to the public in connection with the Affiliated Transaction which has been or will be carried out by the Company (either directly and/or through its subsidiaries) for the purposes of constructing a high rise office building and high rise residential buildings. The disclosure of information has been published on Investor Daily newspaper dated 17 June 2013.

Thus we convey. Thank you for your kind attention and cooperation.

Sincerely,

PT Astra International Tbk

[*signed*]

Gita Tiffany Boer
Corporate Secretary

Cc:

1. Directorate of Corporate Financial Evaluation in Services Sector - OJK
2. Directorate of Transaction and Securities Institution - OJK
3. Board of Directors of PT Bursa Efek Indonesia
4. Capital Market Reference Center

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

In compliance with Bapepam-LK Regulation No. IX.E.1 on Affiliated Party Transactions and Conflicts of Interest in Certain Transactions, Attachment to Decision of the Chairman of Bapepam-LK No. Kep-412/BL/2009 dated 25 November 2009

THE INFORMATION GIVEN IN THIS DISCLOSURE IS IMPORTANT TO BE READ AND OBSERVED BY THE SHAREHOLDERS OF PT ASTRA INTERNATIONAL TBK (the “**Company**”)

If you have difficulties understanding the information contained in this Disclosure, we suggest that you consult with your broker dealer, investment manager, legal advisor, public accountant or other professional advisors.



PT Astra International Tbk

Business Activities:

General trading business (including automotive), industry, mining services, transportation, agriculture, construction and consultancy services.

Headquarters:

Jalan Gaya Motor Raya No. 8
Sunter II - Jakarta, Indonesia
Tel: (021) 652 2555
Fax: (021) 651 2058

Website: www.astra.co.id

Email: purel@ai.astra.co.id

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY ARE JOINTLY AND SEVERALLY RESPONSIBLE FOR THE TRUTHFULNESS AND COMPLETENESS OF THE MATERIAL INFORMATION CONTAINED IN THIS DISCLOSURE, AND AFTER HAVING CONDUCTED A THOROUGH EXAMINATION, HEREBY DECLARE THAT TO THEIR KNOWLEDGE AND BELIEF THERE IS NO MATERIAL INFORMATION THAT IS NOT DISCLOSED OR OMITTED IN THIS DISCLOSURE WHICH WOULD CAUSE THE INFORMATION GIVEN IN THIS DISCLOSURE TO BE UNTRUE OR MISLEADING.

DEFINISI

Affiliate	: Affiliate has the same meaning as defined in Article 1 paragraph 1 of the Capital Market Law.
Bapepam-LK	: Indonesia Capital Market and Financial Institutions Supervisory Agency which was previously known as the Capital Market Supervisory Agency.
Disclosure	: Information contained in this document to be disclosed in the framework of complying with Rule No. IX.E.1.
HGB	: Building Permit (<i>Hak Guna Bangunan</i>) as defined in Law Number 5 of 1960 on Basic Principles of Agrarian Law.
HKLS	: Hongkong Land (Singapore) Pte. Ltd.
HKLL	: Hongkong Land Ltd.
HKL Holdings	: Hongkong Land Holdings Limited.
HKLG	: Hongkong Land Group Limited.
HKLI	: Hongkong Land International Holdings Ltd.
Hongkong Land Group	: HKL Holdings and its subsidiaries.
JCC	: Jardine Cycle & Carriage Limited.
JMH	: Jardine Matheson Holdings Limited.
JSH	: Jardine Strategic Holdings Limited.
OJK	: Financial Services Authority or <i>Otoritas Jasa Keuangan</i> , which effectively has taken the function, duty and authority to regulate and supervise financial services activity in the capital market sector from Bapepam-LK since 31 December 2012 under Law No. 21 of 2011 on Financial Services Authority.
MOLHR	: Minister of Law and Human Rights of the Republic of Indonesia.
Rule No. IX.E.1	: Bapepam-LK Regulation No. IX.E.1, Attachment to Decision of the Chairman of Bapepam-LK No. Kep-412/BL/2009 dated 25 November 2009 on Affiliated Party Transactions and Conflict of Interests in Certain Transactions.
Company	: PT Astra International Tbk.
PTAK	: PT Arya Kharisma.
PTBB	: PT Brahmayasa Bahtera.
PTMA	: PT Menara Astra.
PTTAM	: PT Toyota-Astra Motor.

- PTTAM Land : A plot of land with HGB certificate with a total area of 7,930 sqm located at jalan Jenderal Sudirman No. 5 Karet Tengsin, Central Jakarta as evidenced by HGB Certificate No. 241/Karet Tengsin issued by the Head of Land Registry Office of Central Jakarta on 18 October 1993 on behalf of PTTAM with Situation Plan dated 2 February 1993 No. 171/1993.
- PTBB Land : A plot of land which consists of:
- (i) A parcel of land with HGB certificate, covering an area of 15,882 sqm located at jalan Karet Pasar Baru Timur V, Karet Tengsin, Tanah Abang, Central Jakarta as evidenced by HGB Certificate No. 366/Karet Tengsin issued by the Head of Land Registry Section of Central Jakarta on 22 June 2000 under the name of PTBB with Measurement Letter dated 23 April 1999 No. 350/1999, and
 - (ii) 3 parcels of land, covering a total area of approximately 416 sqm located at jalan Karet Pasar Baru Timur V, Karet Tengsin, Tanah Abang, Central Jakarta, which are currently in the certification process under the name of PTBB.
- TMC : Toyota Motor Corporation.
- Affiliated Transaction : Transaction conducted by the Company or a Controlled Company with an affiliate of the Company or an affiliate of the members of the Board of Directors, Board of Commissioners or main shareholder of the Company as stipulated in Point 1 letter d of Rule No. IX.E.1.
- Capital Market Law : Law No. 8 of 1995 on Capital Markets.
- Company Law : Law No. 40 of 2007 on Limited Liability Companies.
- High-Rise Building Law : Law No. 20 of 2011 on High-Rise Buildings.

I. PREFACE

Information contained in this Disclosure is to comply with the Company's obligation to disclose information regarding a number of Affiliated Transactions which have been or will be conducted by the Company (either directly and/or through its subsidiaries) for the purpose of constructing a high rise office building and high rise residential building, which will be further described below.

The Affiliated Transactions have been and will be conducted by PTBB and PTMA which are subsidiaries of the Company and by PTTAM, HKLS, and HKLG which are companies being that are affiliated with the Company.

In view of the above, in accordance with the applicable laws, Rule No. IX.E.1 in particular, upon the signing of the agreements related to the Affiliated Transactions, the Board of Directors of the Company hereby announces the Disclosure for the purpose of giving explanation, considerations and reasons for the Affiliated Transactions to the shareholders of the Company as part of compliance with Rule No. IX.E.1.

II. INFORMATION ON THE TRANSACTIONS

A. BACKGROUND AND REASONS FOR THE AFFILIATED TRANSACTIONS

PTTAM, a company jointly-controlled by the Company, and PTBB, a company entirely owned by the Company, respectively own PTTAM Land and PTBB Land, located on the western side of jalan Jenderal Sudirman, Central Jakarta which is located in the main business district that is strategic and accessible from all directions.

PTTAM Land and PTBB Land are located approximately 3.5 kilometers to the south of Jakarta city center (which is from, the National Monument). The width of jalan Jenderal Sudirman located in front of the land is approximately 50 meters, equipped with sidewalks and an underground drainage system.

PTTAM Land is currently used as an office building, a car showroom and car maintenance facility. PTMA (a subsidiary of the Company) and PTTAM intend to maximize the use of PTTAM Land, by developing PTTAM Land to become a high-rise office building which will be constructed in accordance with the High-Rise Building Law ("**Office Building**").

To date, a majority part of PTBB Land has only been leased as a parking lot. PTBB intends to maximize the use of PTBB Land by developing PTBB Land to become a residential area by constructing residential apartment buildings and their supporting facilities in accordance with the High-Rise Building Law ("**Apartment Building**").

In developing the Apartment Building and the Office Building, the Company plans to cooperate with Hongkong Land Group, which has experienced in the real property sector in various countries such as Hong Kong, China, Singapore, Thailand and Indonesia (Jakarta). Hongkong Land Group's experience in Indonesia is primarily through a joint venture company that built the World Trade Center (WTC) at jalan Jenderal Sudirman, South Jakarta. HKLG, a Hongkong Land Group company, proposes to participate in the construction of the Apartment Building by subscribing for shares in PTBB. Meanwhile, HKLS, another Hongkong Land Group company, plans to assist the Company by providing consultation services to PTMA for the construction of the Office Building.

The development of the Apartment Building is proposed to be financed using among others, funds from the shareholders. Funds from the shareholders will be given in proportion to their shareholding in PTBB, and could be given in the form of additional capital injection or shareholders loan, as shall be agreed by the shareholders of PTBB.

In relation to the plan to develop the Office Building and the Apartment Building, PTBB also plans to build supporting facilities which can be used jointly with the Apartment Building,

including a retail area located in the Office Building which will be used by PTMA such as parking lot ("**Supporting Facilities**").

B. OBJECTIVES AND BENEFITS OF THE AFFILIATED PARTY TRANSACTIONS

The objectives and advantages that can be gained by the Company from the implementation of the Affiliated Party Transactions among others are as follows:

1. To utilize the land which is located in strategic area and has a high selling value.
2. To optimize the utilization of the land because it is located in jalan Jenderal Sudirman and it is relatively difficult to get available plot of land to build a high rise office building.
3. To build the Office Building as a landmark of Astra Group by having its headquarters in the jalan Jenderal Sudirman, Central Jakarta business district.
4. To provide additional profits to the Company and its shareholders.

C. OVERVIEW OF THE AFFILIATED PARTY TRANSACTIONS

1. Transactions related to the construction of the Office Building

The object of the transaction is the sale and purchase of PTTAM Land from PTTAM to PTMA, on which PTMA plans to construct the Office Building, and the granting of rights to PTTAM to purchase from PTMA, several units of the Office Building.

a. Sale and Purchase of PTTAM Land

In this transaction, PTMA and PTTAM have signed a Conditional Sale and Purchase Agreement ("**CSPA**").

PTTAM has agreed to sell PTTAM Land and all buildings and other objects that are attached and considered to be an integral part of PTTAM Land, to PTMA.

The sale and purchase will be conducted at a price of Rp.432,300,000,000, and PTMA will bear 5% income tax upon the income received from the transfer of the right to the land and building (PPHTB).

The sale and purchase of PTTAM Land will be implemented after the fulfillment of several conditions precedent, which include the completion of due diligence by PTMA of PTTAM Land.

The signing of the deed of sale and purchase agreement will be conducted at the closing of this transaction.

b. The Granting of Rights to PTTAM to purchase several units at the Office Building

Subsequent to the transfer of PTTAM Land to PTMA, PTMA would build the Office Building and PTTAM would be entitled to purchase at a price of Rp.453,943,000,000, several units of the Office Building (comprising of office space, car show room and car maintenance facility) covering an area, which will be calculated based on a certain formula as set out in the CSPA, which basically takes into account the cost of PTMA acquiring PTTAM Land and the cost to develop the Office Building plus certain margin.

The remaining units of the Office Building, other than the ones that will be sold to PTTAM, are planned to be held by PTMA and leased out to the Company, its subsidiaries and/or third parties.

PTTAM would be entitled to purchase several units of the Office Building, by first

signing a conditional sale and purchase agreement in accordance with the applicable laws.

c. Provision of Consulting Service from HKLS to PTMA

HKLS will provide consultancy services to PTMA related to the development and construction of the Office Building. The consultancy services cover, among other things, provision of information and assistance to PTMA in the development and construction of the Office Building, assisting in the establishment of the project management team and monitor the performance of the project management team, as well as reviewing and providing input on the design, report and recommendation provided by other consultants in relation to the design and building development framework. The consultation fee of the transaction is USD30,000 per month. The services will be provided until June 2017.

2. Transactions related to the development of the Apartment Building

a. Issuance of new shares by PTBB to HKLG

Based on the Conditional Share Subscription Agreement amongst the Company, HKLG and PTBB dated 13 June 2013 ("**CSSA**"), PTBB has agreed to increase its capital by issuing 66,400 new shares to HKLG ("**New Shares**"). After PTBB issues the New Shares, HKLG will own 40% of the total shares issued by PTBB. As a result of HKLG entering into PTBB, upon the closing of the issuance of New Shares transaction, HKLG, the Company and PTBB will sign a shareholders agreement. PTBB will be jointly controlled by the Company and HKLG and therefore PTBB will no longer be consolidated by the Company.

The price that will be paid by HKLG to PTBB for the New Shares is Rp.207,562,000,000 or Rp. 3,125,933.73 per share, subject to the adjustment provisions in the CSSA. The adjustment will be based on the gross floor area of the Apartment Building, which will be built by PTBB.

The closing of the issuance of the New Shares will be conducted after the fulfillment of certain conditions precedent, among other things (i) the approval of the Capital Investment Coordinating Board (BKPM) for HKLG entering into PTBB and the change of status of PTBB to become a foreign capital investment company and (ii) the completion of the sale and purchase of PTTAM Land.

b. Funding for the development of the Apartment Building

As described above, the development of the Apartment Building will be funded by, among others, the shareholders of PTBB in proportion to their shareholdings. The total funding commitment from the shareholders of PTBB is USD600,000,000 which can be made by way of equity participation or shareholder loans. If the funding will be made by way of shareholder loans, the loans will be subject to an interest at 2.5% above JIBOR. The maximum term of the loans is 5 years as of the drawdown. The drawdown itself can be made in stages depending on the financial necessity of PTBB.

c. Construction of Retail Building

As mentioned above, PTBB plans to build the Supporting Facilities to support the needs of the Office Building.

The Company shall provide PTBB with sufficient funding for the development of the Supporting Facilities by way of a loan or other method of funding pursuant to terms agreed by PTBB and the Company.

In addition, on the closing of the issuance of the New Shares to HKLG, PTBB and PTMA will sign a cooperation agreement pursuant to which PT BB will appoint PT MA to manage the business unit in PTBB which will be in charge of the development and operation of the Supporting Facilities. The scope of the management will cover, among other things, giving direction on the construction and design of the Supporting Facilities. For the management services, PTMA will receive from PTBB a monthly payment in the amount of Rp30,000,000. The period of the management services is 4 years from the signing of the management agreement. The signing of management agreement itself will be conducted by PTBB and PTMA no later than 31 December 2013.

D. INFORMATION REGARDING THE COMPANY, PTTAM, PTBB, PTMA, HKLG AND HKLS

1. The Company

i. Brief History

The Company was established under the name of PT Astra International Incorporated, which is a limited liability company domiciled in Jakarta, pursuant to Deed of Establishment No. 67 dated 20 February 1957 drawn up before Sie Khwan Djioe, S.H., Notary in Jakarta, legalized by the Minister of Justice of the Republic of Indonesia based on Decision Letter No. J.A.5/53/5 dated 1 July 1957 and registered in the Registry of the District Court of Jakarta No. 1289 dated 20 July 1957, and announced in State Gazette No. 85 dated 22 October 1957, Supplement No. 1117.

The Articles of Association of the Company have been amended several times as lastly amended by Deed No. 61 dated 27 April 2012 drawn up before Kumala Tjahjani Widodo, S.H., M.H., M.Kn, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights under No. AHU-AH 01.10-16756 dated 9 May 2012 and registered in the Company Registry No. AHU-0041696.AH.01.09.Tahun 2012 dated 9 May 2012. The Company is domiciled in North Jakarta.

ii. Purposes and Objectives

Pursuant to Article 3 of the Deed of Statement of Meeting and the Amendment of the Articles of Association of PT Astra International Tbk No. 83 dated 24 June 2008, drawn up before Masjuki S.H., a substitute notary to Imas Fatimah, S.H., Notary in Jakarta, the purposes and objectives of the Company are to engage in the business of general trading, industry, mining services, transportation, agriculture, construction and consultancy services.

The Company is currently engaged in the business of motor vehicle trading, and is also a parent company with the business scope of its subsidiaries covering 6 sectors, namely, the assembly and distribution of cars and motorcycles including their spare parts, sale and rental of heavy equipment, mining and related services, plantation development, financial services, infrastructure and information technology.

iii. Capital Structure and Shareholding Composition of the Company

As of the date of this Disclosure, the capital structure and shareholding composition of the Company based on the Shareholders Register of the Company as of 31 May 2013 issued by PT Raya Saham Registra, as the Shares Administration Bureau of the Company, are as follows:

No.	Information	Number of Shares	%	Nominal Value (Rp.)
a	Authorized Capital	60,000,000,000		3,000,000,000,000
b	Issued and Paid-up Capital:			
	JCC	20,288,255,040	50.11	1,014,412,752,000
	Public ^{*)}	20,195,298,100	49.89	1,009,764,905,000
	Total amount of Issued and Paid-up Capital	40,483,553,140	100	2,024,177,657,000
c	Shares in portfolio	19,516,446,860		975,822,343,000

*) each ownership is below 5%

iv. Management and Supervision of the Company

As of the date of this Disclosure, pursuant to Deed of Statement of Meeting Resolution No. 106 dated 25 April 2013, drawn up before Kumala Tjahjani Widodo, S.H., M.H., M.Kn., Notary in Jakarta, which currently is in the process of obtaining its notification receipt from the MOLHR, the compositions of the Board of Commissioners and the Board of Directors of the Company are as follows:

Board of Commissioners

President Commissioner	:	Budi Setiadharna
Independent Commissioner	:	Soemadi Djoko Moerdjono Brotodiningrat
Independent Commissioner	:	Hisayuki Inoue
Independent Commissioner	:	Erry Firmansyah
Commissioner	:	Anthony John Liddell Nightingale
Commissioner	:	Benjamin William Keswick
Commissioner	:	Mark Spencer Greenberg
Commissioner	:	Chiew Sin Cheok
Commissioner	:	Jonathan Chang
Commissioner	:	David Alexander Newbigging

Board of Directors

President Director	:	Prijono Sugiarto
Director	:	Gunawan Geniusahardja
Director	:	Johnny Darmawan Danusasmita
Director	:	Djoko Pranoto
Director	:	Widya Wiryawan
Director	:	Sudirman Maman Rusdi
Director	:	Simon Collier Dixon
Director	:	Johannes Loman

2. PTBB

i. Brief History

PTBB is a limited liability company established based on Deed of Establishment No. 25 dated 4 June 1990 and amended by Deed of

Amendment to the Articles of Association of PT Brahmayasa Bahtera NO. 73 dated 14 December 1992, both drawn up before Joenoës Enoeng Maogimon, S.H., Notary in Jakarta, which have been approved by the MOLHR with Decree No. C2-2212.HT.01.01.TH.93 dated 15 April 1993 and has been registered in Company Register No. 1255/1993 dated 8 May 1993 and has been announced in the State Gazette No. 53 dated 2 July 1993, Supplement No. 2973.

The Articles of Association of PTBB have been amended several times lastly amended by Deed No. 73 dated 15 September 2008, drawn up before Imas Fatimah, S.H., Notary in Jakarta, which has been approved by the MOLHR with Decree No. AHU-83986.AH.01.02 Year 2008 as have been announced in State Gazette No. 53 dated 3 July 2009, Supplement 17377 ("**Deed No. 73/2008**"). PTBB is domiciled in Central Jakarta.

ii. Purposes and Objectives

Under Article 3 of Deed No. 73/2008, the purposes and objectives of PTBB are to engage in the business of construction, trading, transportation, agriculture, industry, workshops and services.

iii. Capital Structure and Shareholding Composition of PTBB

The capital Structure of PTBB pursuant to Deed No. 1 dated 3 June 2013, drawn up before Mala Mukti, S.H., LL.M, Notary in Jakarta, which currently is in the process of obtaining its approval from the MOLHR ("**Deed No.1/2013**") is as follows:

Authorized Capital	:	Rp.350,000,000,000
Issued and Paid-up Capital	:	Rp.99,600,000,000

The authorized capital is divided into 350,000 shares with each share having a nominal value of Rp.1,000,000.

Pursuant to Deed No. 1/2013, the shareholding composition of PTBB is as follows:

NO.	NAME OF THE SHAREHOLDER	NUMBER OF SHARES	%
1	The Company	99,600	100
TOTAL		99,600	100

iv. Management and Supervision of PTBB

Pursuant to Deed No. 2 dated 4 May 2012, drawn up before Lucia Catharina Sani, S.H., M.Kn, a Notary in Jakarta, which has been notified to and received by the MOLHR based on Notification Receipt No. AHU-AH.01.10-19287 dated 29 May 2012, the current compositions of the Board of Commissioners and the Board of Directors of PTBB are as follows:

Board of Commissioners

President Commissioner	:	Johnny Darmawan Danusasmitta
Commissioner	:	Arief Istanto

Board of Directors

President Director : Regina Okthory Sucianto
 Director : Corison Sidhaputera

3. PTMA**i. Brief History**

PTMA is a limited liability company established under the law of Republic of Indonesia by Deed of Establishment No. 56 dated 14 May 2013 drawn up before Mala Mukti S.H., LL.M, Notary in Jakarta, which has been approved by the MOLHR with Decree No. AHU-29032.AH.01.01 Tahun 2013 dated 29 May 2013 ("**Deed No. 56/2013**"). PTMA is domiciled in Central Jakarta.

ii. Purposes and Objectives

Pursuant to Article 3 of Deed No. 56/2013, the purposes and objectives of PTMA are to engage in the business of services and consultancy, real estate, construction preparation and supervision services, general trading, industry, agriculture, printing and workshops.

iii. Capital Structure and Shareholding Composition of PTMA

As of the date of this Disclosure, the capital structure of PTMA pursuant to Deed No. 56/2013, is as follows:

Authorized Capital : Rp.1,000,000,000,000
 Issued and Paid-up Capital : Rp.250,000,000,000

The authorized capital is divided into 1,000,000 shares with each share having a nominal value of Rp.1,000,000

Pursuant to Deed No. 56/2013, the shareholding composition of PTMA is as follows:

NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	%
1	The Company	249,999	99.99
2	PTAK	1	0.01
TOTAL		250,000	100%

iv. Management and Supervision of PTMA

As of the date of this Disclosure, pursuant to Deed No. 56/2013, the current compositions of the Board of Commissioners and the Board of Directors of PTMA are as follows:

Board of Commissioners

President Commissioner : Prijono Sugiarto
 Commissioner : Johnny Darmawan Danusasmita

Board of Directors

President Director	:	Regina Okthory Sucianto
Director	:	David Iman Santosa
Director	:	Corison Sidhaputera

4. PTTAM**i. Brief History**

PTTAM is a limited liability company established in Republic of Indonesia by Deed of Establishment No. 27 dated 15 July 2003 drawn up before Pahala Sutrisno Amijoyo Tampubolon, S.H., M.Kn., a Notary in Jakarta, which has been approved by MOLHR with Decree No. No. C-18060HT.01.01.TH.2003 on 1 August 2003 and has been registered in Company Register under No. 090515046360 dated 13 August 2003 and has been announced in the State Gazette No. 75 dated on 19 September 2003, Supplement No. 8821.

The Articles of Association of PTTAM have been amended several times lastly by Deed of the Shareholders Statement No. 22 on 12 August 2008, drawn up before Rukmasanti Hardjasatya, S.H., Notary in Central Jakarta which has been approved by the MOLHR with Decree No AHU-96210.AH.01.02.Tahun 2008 dated 12 December 2008 and have been announced in State Gazette No. 78 dated on 29 September 2009, Supplement No. 24968 ("**Deed No. 22/2008**"). PTTAM is domiciled in Central Jakarta.

ii. Purposes and Objectives

Pursuant to Article 3 of Deed No. 22/2008, the purposes and objectives of PTTAM are to engage in the business of motor vehicle industry as the sole and exclusive distributor (by taking into account its position as Sole Agent Brand Holder).

iii. Capital Structure and Shareholding Composition of PTTAM

As of the date of this Disclosure, the capital structure of PTTAM pursuant to Deed No. 22/2008, is as follows:

Authorized Capital	:	Rp.400,000,000,000
Issued and Paid-up Capital	:	Rp.400,000,000,000

The authorized capital is divided into 400,000 shares with each share having a nominal value of Rp.1,000,000.

Pursuant to Deed No. 22/2008, the shareholding composition of PTTAM is as follows:

NO.	NAME OF THE SHAREHOLDER	NUMBER OF SHARES	%
1	The Company	204,000	51
2	TMC	196,000	49
TOTAL		400,000	100

iv. Management and Supervision of PTTAM

As of the date of this Disclosure, pursuant to Deed No. 19 dated 22 April 2013, drawn up before P. Sutrisno A. Tampubolon, S.H., M.Kn, Notary in Jakarta, the current compositions of the Board of Commissioners and the Board of Directors of PTTAM are as follows:

Board of Commissioners

President Commissioner	:	Kyoichi Tanada
Vice President Commissioner	:	Prijono Sugiarto
Commissioner	:	Masahiro Nonami
Commissioner	:	Gunawan Geniusahardja

Board of Directors

President Director	:	Johnny Darmawan Danusasmita
Vice President Director	:	Hideyuki Imai
Director	:	Rahmat Samulo
Director	:	Yuji Takarada
Director	:	Samuel Manasseh
Director	:	Tomoo Takekawa

5. HKLG

i. Brief History

HKLG is a limited liability company established under the law of Hong Kong with Certificate of Incorporation No. 413504 dated 30 March 1993. HKLG is domiciled in Hong Kong.

ii. Purposes and Objectives

The purposes and objectives of HKLG are to (i) provide general management, management consultancy, administrative and secretarial and other related services to HKL Holdings (including its successors) and their respective subsidiaries and associated companies, (ii) engage in research, study and development activities relating to economic, business, industrial, commercial, financial, political, social and other matters, (iii) provide consulting and advisory services relating to economic, business, industrial, commercial, financial, political social and other matters, (iv) carry on the business of an investment company in all its branches and to undertake and participate in any or all transactions, activities and operations commonly carried on or undertaken by an investment company, and (v) carry on anywhere in the world all or any of the business usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches.

iii. Capital Structure and Shareholding Composition of HKLG

As of the date of this Disclosure, the capital structure of HKLG consists of capital in the amount of HK\$10,000 which consists of 10,000 shares where each share has a nominal value of HK\$1.00 HKLG is wholly owned by HKLL.

iv. Management and Supervision

As of the date of this Disclosure, the composition of the Board Directors of HKLG

is as follows:

Board of Directors

Director	:	Robert Wong Yau Chung
Director	:	James Alexander Robinson
Director	:	Pang Yiu Kai
Director	:	John Raymond Witt
Director	:	Leung Kam Man
Director	:	Raymond Chow Ming Joe

6. HKLS

i. Brief History

HKLS is a limited liability company established under the law of Singapore with Certificate of Incorporation of Private Company No. 3507/1979 dated on 21 November 1979. HKLS is domiciled in Singapore.

ii. Purposes and Objectives

Currently, HKLS is conducting business activities including (i) land acquisition or property with purchase, lease or exchange, (ii) the construction of houses and buildings, as well as demolition, enlargement or alteration of houses and buildings, and (iii) management of property, land and residential buildings.

iii. Capital Structure and Shareholding Composition of HKLS

As of the date of this Disclosure, the capital structure of HKLS consists of capital in the amount of SGD100,000 which consists of 100,000 shares, each share having a nominal value of SGD1.00. HKLS is wholly owned by HKLI.

iv. Management and Supervision

As of the date of this Disclosure, the composition of the Board of Directors of HKLS is as follows:

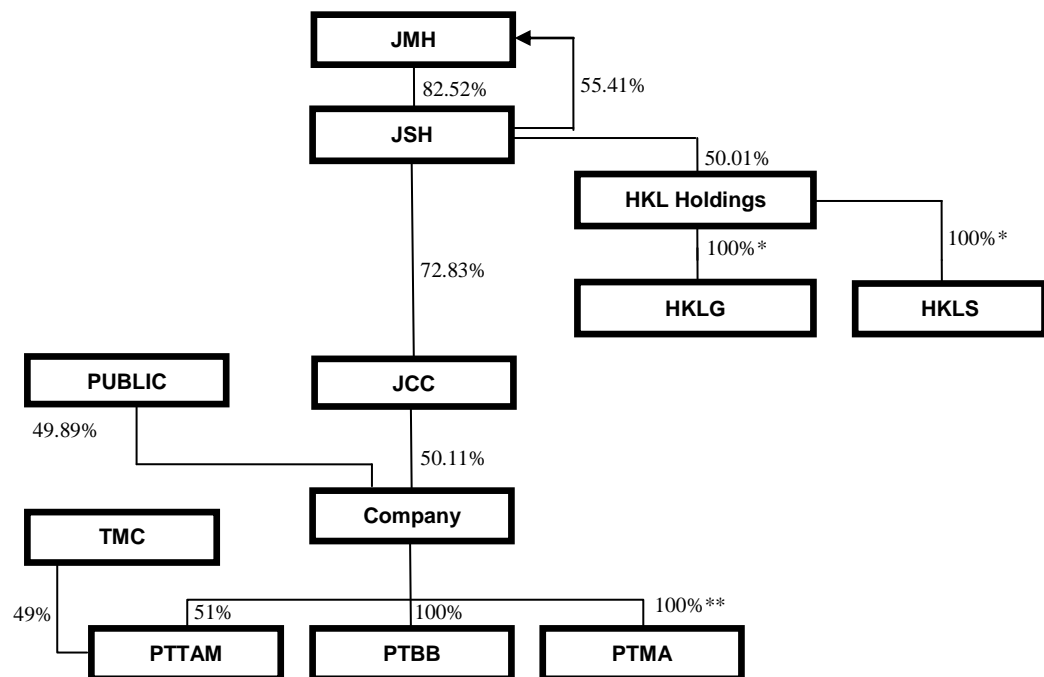
Board of Directors

Director	:	Norman Leung Kam Man
Director	:	Paul Ng Siu Bor
Director	:	Robert Lambard Garman
Director	:	Pang Yiu Kai
Director	:	Boon Yoon Chiang

E. THE AFFILIATION OF THE PARTIES CONDUCTING THE AFFILIATED TRANSACTIONS

1. Affiliation based on Shareholding Ownership Structure

PTBB and PTMA are consolidated subsidiaries of the Company. PTTAM is an affiliated party of the Company because it is jointly-controlled with the Company. The Company, HKLG and HKLS are affiliated parties because they are all subsidiaries of JMH. The Affiliation is further described in the following diagram:



*indirect ownership

**through direct or indirect ownership

2. Affiliation based on Common Directors and Commissioners

Name	Company	PTBB	PTMA	PTTAM
Prijono Sugiarto	President Director	-	President Commissioner	-
Gunawan Genusahardja	Director	-	-	Commissioner
Johnny Darmawan Danusasmita	Director	President Commissioner	Commissioner	President Director
Regina Okthory Sucianto	-	President Director	President Director	-
Corison Sidhaptera	-	Director	Director	-

III. OPINION OF INDEPENDENT APPRAISER

The Company has appointed KJPP Antonius Setiady dan Rekan ("**KJPP ASR**") to conduct (i) a feasibility study on the Construction of Menara Astra Office Building by PTMA, and (ii) Fairness Opinion on the Transactions. Below is a summary of the feasibility study and the fairness opinion as provided in Feasibility Study Report File No: KJPP ASR-2013-048 dated 31 May 2013 and Valuation Report File No. KJPP ASR-2013-061 FO dated 14 June 2013 prepared by KJPP ASR.

A. Feasibility Study

KJPP ASR as a Public Valuer based on Business Permit No. 380/KM.1/2009 and Public Valuer License Letter No. PB-1.08.00008 issued by the Minister of Finance of the Republic of Indonesia along with Capital Market Supporting Professionals Registration Letter No. 04/PM/STTD-P/AB/2006 issued

by BAPEPAM-LK, has been appointed by the Company under Agreement No. KJPP ASR-234/PR.138/V/2013 to give an opinion on the feasibility of the Company's plan, a subsidiary which was only established on 14 May 2013, to conduct the transaction in the form of the construction of "Menara Astra" office building, located in jalan Jenderal Sudirman, Central Jakarta, through PTMA.

The opinion has been set forth in the Final Report on the Construction of Menara Astra Office Building Feasibility Study, File No. KJPP ASR-2013-048 dated 31 May 2013, as summarized below:

Purpose and Objective

The purpose of this Feasibility Study is to give an objective view regarding the feasibility level on the construction plan of Menara Astra Office Building Project from the market aspect (business opportunities prospects), technical aspect, legal aspect, business pattern and management as well as the finance and economic aspects.

Feasibility Analysis

The financial projections for the year 2013-2026 show a prospective result financially, given a sufficient profitability and secure liquidity.

The financial feasibility analysis of FIRR (Financial Internal Rate of Return) which is calculated based on the operational projection during 10 years shows the amount of 17.69% with a positive Net Present Value in the amount of Rp 479,831,854,000 which shows an indication of the feasibility of the project, with the calculation of WACC (Weighted Average Cost of Capital) of 13.46%.

Opinion regarding the Feasibility of the Transactions

Based on the Feasibility Study that has been conducted by KJPP ASR, the Company's plan to conduct Construction of Office Building is feasible, as well as beneficial for the Company's shareholders.

B. Fairness Opinion

KJPP ASR as a Public Valuer based on Business Permit No. 380/KM.1/2009 and Public Value License Letter No. PB-1.08.00008 issued by the Minister of Finance of the Republic of Indonesia along with Capital Market Supporting Professionals with Registration Letter No. 04/PM/STTD-P/AB/2006 issued by BAPEPAM-LK, has been appointed by the Company under Agreement No. KJPP ASR-234/PR.138/V/2013 to give a fairness opinion on the Transactions.

The Fairness Opinion is set forth in the Fairness Opinion Report File No. KJPP ASR-2013-061 FO dated on 14 June 2013, as summarized below:

1. Identities of the Parties

Company, PTTAM, PTBB, PTMA, HKLG, and HKLS

2. Object of Appraisal

The objects of appraisal in this Fairness Opinion are the following Transactions:

a. Transaction related to the construction of the Office Building, consisting of:

- (i) The sale of land with HGB certificate No. 241 at jalan Jenderal Sudirman No.5, Kelurahan Karet Tengsin, Kecamatan Tanah Abang, Central Jakarta, registered under the name of PTTAM which covers a plot of land with a size of 7,930 m² and the building attached to it, between PTTAM and PTMA, with a sale and purchase price of Rp.432,300,000,000; and

- (ii) The granting of rights to PTTAM to repurchase several units of the Office Building with a repurchase price of Rp. 453,943,000,000.
- b. Transactions related with the construction of the Apartment Building, consisting of:
 - (i) The subscription of PTBB's new shares in the amount of 66,400 shares or equal to 40% of the paid up capital of PTBB by HKLG in the amount of Rp.207,562,000,000;
 - (ii) The granting of a loan to PTBB by the Company in the maximum amount of US\$360,000,000 or, based on the rate US\$ 1.00 = Rp 9,670, equivalent with Rp 3,481,200,000,000, to fund the construction of the Apartment Building and Supporting Facilities;
 - (iii) The appointment of PTMA by PTBB to manage the retail business unit which is a supporting facility of the Apartment Building and the Office Building with a monthly payment in the amount of Rp.30,000,000.
- c. The Provision of Consultation Service by HKLS to PTMA

In relation with the construction of the Office Building by PTMA, HKLS will provide consultation services to PTMA. The consultation fee is US\$30,000 per month or, if during the construction project with a term of 56 months, in the total amount of US\$1,680,000 or, based on the rate US\$ 1.00 = Rp 9,670, equivalent with Rp 16,245,600,000.

The abovementioned transactions are hereinafter referred to as "Transactions".

3. Purpose of Appraisal

The Fairness Opinion on the Transactions is provided in order to fulfill the requirement of Rule No. IX.E.1 because the abovementioned Transactions are transactions between the Company and affiliated companies whose shares are not 100% owned by the Company and transactions between the Company and affiliated companies that have common board members or a common controlling shareholder.

4. Assumptions and Qualifications

This Fairness Opinion is prepared subject to the following assumptions and qualifications:

- a. This Fairness Opinion is prepared based on the integrity principle of information and data. The data received and used in this fairness opinion has been reviewed.
- b. In preparing this Fairness Opinion, KJPP ASR relied on the information and data provided by the Company's management. In addition, this fairness opinion is prepared on the assumption that the Company's management will conduct the Transactions for the interests of the Company as have been expressed by the Company to us.
- c. KJPP ASR assumes that all the information and data from the management is true, complete and reliable and the accuracy can be trusted and also there is no data that has not been disclosed that will affect the fairness opinion.
- d. KJPP ASR also relies on the management's statement stating that the management have delivered all of the important and relevant information in relation to the Transactions and to the best knowledge of the management that there is no material factor that has not yet been disclosed that could be misleading.
- e. KJPP ASR did not conduct any investigation or evaluation over the validity of the Transactions from the aspect of law and the implication from the tax aspect.

- f. In giving a Fairness Opinion over these Transactions, KJPP ASR assumes that the Transactions will be conducted as described by the management and in accordance with the agreement along with the reliability of the information regarding the Transactions provided by the Company's management.
- g. The Fairness Opinion over the Transactions is prepared based on the economic conditions, general business conditions and financial conditions and also the Company's business condition, the applicable laws and regulations including OJK as of the date of this Fairness Opinion. Any changes with respect to certain conditions outside the control of the Company could have an unpredictable effect and could affect this Fairness Opinion.
- h. KJPP ASR also assumes that from the issuance date of this Fairness Opinion until the effective date of the Transactions, there will be no material changes which materially affect the assumptions used in this Opinion.
- i. This Fairness Opinion shall be seen as an integral part and the use of only some part of the information analysis without considering all the information and analysis can be misleading.
- j. KJPP ASR is not responsible to reaffirm or to complete KJPP ASR's opinion due to events that occur after the date of this report.

5. Approach and Method of Appraisal

The Fairness Analysis of the Transactions includes several aspects as methodology for the preparation of the fairness opinion report, which covers (i) analysis of the transaction, (ii) qualitative analysis, (iii) quantitative analysis, and (iv) fairness transaction analysis.

The analysis of the Transactions covers an analysis of the background of the Transactions, an analysis of the Transaction with respect to the construction of the Office Building, construction of the Apartment Building and analysis of the appointment of HKLS as a consultant in constructing the Office Building and Apartment Building, analysis of the relationship between the parties who conduct the transactions and a valuation over the benefits of the Transactions for the Company.

The qualitative analysis covers the business condition analysis and business prospects, and consideration of the need for the Company to conduct the Transactions.

The quantitative analysis covers the historical performance analysis and projections from PTBB and PTMA, the effect of the Transactions on the Company's financial conditions and prospects, as well as the incremental analysis.

6. Fairness Opinion of the Transactions

Based on the transaction analysis, qualitative analysis, quantitative analysis and fairness analysis, KJPP ASR is of the opinion that the Transactions above are **fair**.

IV. ADDITIONAL INFORMATION

For the Company's shareholders who need further information regarding the Transactions which have been stated in this Disclosure, please contact:

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Sunter II - Jakarta, Indonesia
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Fax: (021) 651 2058

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Email: purel@ai.astra.co.id

Jakarta, 17 June 2013
Board of Directors of the Company