

Astra, Hongkong Land & LOGOS Establish a Joint Venture To Manage and Develop Modern Logistics Warehouses

JAKARTA: Today (2/8) PT Astra International Tbk (“Astra”) and Hongkong Land (“HKL”) announced a joint venture with LOGOS SE Asia Pte Ltd (“LOGOS”) in the management and development of modern logistics warehouses in Indonesia. Astra and Hongkong Land, through PT Astra Land Indonesia (“ALI”), will establish a joint venture company with LOGOS to manage modern logistics warehouses in Indonesia, with an initial focus in the Greater Jakarta (*Jabodetabek*) area.

President Director of Astra Djony Bunarto Tjondro said, “The establishment of this joint venture with LOGOS demonstrates our confidence in the logistics sector. We wish to expand the availability of modern warehouse facilities to support the logistics sector in Indonesia, and to contribute to Indonesia’s national economic growth.”

Indonesia’s freight and logistics market, in which modern warehouse is a part of, is estimated to increase from US\$81.3 billion in 2020 to US\$138.04 billion by 2026^(*). The increase is being driven by the growth of e-commerce, among others, underpinned by the rapid advancement of digital technology. Indonesia’s modern warehouse sector is estimated to have an ample room to grow as Indonesia’s outsourced logistic is still can be optimized compared to its peers in Southeast Asia; supported by an increasing demand of modern warehouse facilities in the *Jabodetabek* area.

Stephen Hawkins, LOGOS’ Chairman of South East Asia said: “We are very pleased to be partnering with Astra and HKL to meet the growing demand for modern logistics warehouses in this market and importantly to support local economic growth.”

“The JV will leverage the synergies of both companies; ALI’s track record in the Indonesian property market and LOGOS’ strong experience in developing sustainable, integrated logistics solutions for international and local customers,” he added.

LOGOS is a dynamic and growing logistics specialist with operations across Australia, China, Singapore, Indonesia, Malaysia, Vietnam, India, New Zealand, South Korea, and Japan. LOGOS has been operating in Indonesia since 2017 and has a strong logistics portfolio in Cibitung, Cileungsi, Cikarang, and Pondok Ungu.

(*) Mordor Intelligence

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PRESS RELEASE

About Astra:

PT Astra International Tbk was established in 1957 in Jakarta as a general trading company under the name Astra International Inc. In 1990, for the purpose of the company's initial public offering, the name of the company changed to PT Astra International Tbk, followed by listing its shares on the Indonesia Stock Exchange under the ticker code ASII.

Astra has developed its business by implementing a business model based on synergies and diversification within seven business segments, consisting of: 1) Automotive, 2) Financial Services, 3) Heavy Equipment, Mining, Construction & Energy, 4) Agribusiness, 5) Infrastructure and Logistics, 6) Information Technology and 7) Property.

Astra Group conducts business operations in all parts of Indonesia under the management of more than 240 companies, including subsidiaries, joint ventures and associate companies, and is supported by more than 188,800 employees, as of December 2021.

As one of the largest national business groups today, Astra has built a strong reputation through offering a range of quality products and services, taking into account the implementation of good corporate governance and environmental governance. Astra always aspires to be the pride of the nation that participates in efforts to improve the welfare of the Indonesian people.

Therefore, Astra's business activities strive to apply a balanced mix in the commercial aspects of business and non-business contributions through 9 foundations and a variety of sustainable social responsibility programmes *Astra Untuk Indonesia Sehat, Astra Untuk Indonesia Cerdas, Astra Untuk Indonesia Hijau* and *Astra Untuk Indonesia Kreatif*.

Astra initiated the Semangat Astra Terpadu Untuk (SATU) Indonesia Awards programme, which has entered the twelfth year, and has given recognition awards to 493 young Indonesians, consisting of 81 national level recipients and 412 provincial level recipients in the fields of Health, Education, the Environment, Entrepreneurship and Technology, which are integrated with Astra's wide range of community activities through 133 Kampung Berseri Astra and 930 Desa Sejahtera Astra initiated in 34 provinces throughout Indonesia.

For further information, please visit www.astra.co.id & www.satu-indonesia.com, and follow Astra through Instagram (@SATU_Indonesia), Youtube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@SATU_Indonesia).

About Hongkong Land:

Hongkong Land is a major listed property investment, management and development group. Founded in 1889, Hongkong Land's business is built on excellence, integrity and partnership.

The Group owns and manages more than 850,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong, Singapore, Beijing and Jakarta. Its properties attract the world's foremost companies and luxury brands.

The Group's Central Hong Kong portfolio represents some 450,000 sq. m. of prime property. It has a further 165,000 sq. m. of prestigious office space in Singapore mainly held through joint ventures, four retail centres on the Chinese mainland, including a luxury retail centre at Wangfujing in Beijing, and a 50% interest in a leading office complex in Central Jakarta. The Group also has a number of high quality residential, commercial and mixed-use projects under development in cities across China and Southeast Asia, including a 43% interest in a 1.1 million sq. m. mixed-use project in West Bund, Shanghai. In Singapore, its subsidiary, MCL Land, is a well-established residential developer.

Hongkong Land Holdings Limited is incorporated in Bermuda and has a primary listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Group's assets and investments are managed from Hong Kong by Hongkong Land Limited. Hongkong Land is a member of the Jardine Matheson Group.

About LOGOS:

LOGOS is a dynamic and growing logistics specialist with operations across 10 countries in Asia Pacific. LOGOS' shareholders comprise ESR Group, APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally and its Founders, John Marsh and Trent Iliffe.

LOGOS manages every aspect of logistics real estate, including investment management, sourcing land or facilities and undertaking development and asset management, on behalf of some of the world's leading global real estate investors. LOGOS has circa 9.1 million sqm of property owned and under development, with a total completed value of over US\$19.6 billion, across 31 ventures. For more information: www.logosproperty.com.