



Jardine Matheson

Jardine Matheson Holdings Limited
Jardine House, Reid Street
Hamilton, Bermuda

Press Release

www.jardines.com

To: Business Editor

21st April 2021

For immediate release

PT Astra International Tbk 2021 First Quarter Financial Statements

The following announcement was issued today by the Company's 75%-owned subsidiary, Jardine Cycle & Carriage Limited, which holds 50.1% of PT Astra International Tbk.

For further information, please contact:

Jardine Matheson Limited
Jonathan Lloyd

(852) 2843 8223

Brunswick Group Limited
Ben Fry

(65) 9017 9886

21st April 2021

**PT ASTRA INTERNATIONAL TBK (the Company or Astra)
2021 FIRST QUARTER FINANCIAL STATEMENTS**

Highlights

- Net earnings per share down 22%
- Car sales down 24% and motorcycle sales down 17%
- Higher Komatsu heavy equipment sales, partly offset by lower mining contracting volumes
- Lower crude palm oil and derivative product sales
- Strong balance sheet and funding position

“The revenue and net income of Astra group (“the Group”) for the first quarter of 2021 were lower compared to that of the same period last year, as the pandemic started to materially affect the Indonesian economy and the performance of the business only from March 2020. Although the Group’s trading performance has gradually improved in recent months, the outlook for the full year remains uncertain due to the ongoing impact of the pandemic.”

Djony Bunarto Tjondro
President Director

Group Results

	For the period ended 31st March		
	2021 Rp bn	2020 Rp bn	Change %
Net revenue	51,700	54,002	(4)
Net income	3,728	4,810	(22)
	Rp	Rp	
Net earnings per share	92	119	(22)
	As at 31st March 2021 Rp bn	As at 31st December 2020 Rp bn	Change %
Shareholders' funds	160,760	155,662	3
	Rp	Rp	
Net asset value per share	3,971	3,845	3

The financial results for the three months ended 31st March 2021 and 2020 as well as the financial position as at 31st March 2021 have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2020 has been prepared in accordance with Indonesian Financial Accounting Standards and audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

PRESIDENT DIRECTOR'S STATEMENT

Performance

The Group's consolidated net revenue for the first quarter of 2021 was Rp51.7 trillion, a decrease of 4% compared with that of the first quarter of 2020. The Group's net income was Rp3.7 trillion, 22% lower than that of the first quarter of 2020, with lower contributions from most business segments.

The net asset value per share at 31st March 2021 was Rp3,971, 3% higher than at 31st December 2020.

Net cash, excluding the Group's financial services subsidiaries, was Rp15.9 trillion at 31st March 2021, compared with Rp7.3 trillion at the end of 2020. The strong cashflow in the first quarter of 2021 was due to an improved trading performance, alongside low capital expenditure and working capital. If trading volumes continue to recover in the remainder of the year, both capital expenditure and working capital could increase. Net debt of the Group's financial services subsidiaries increased from Rp39.2 trillion at the end of 2020 to Rp40.3 trillion at 31st March 2021.

Business Activities

The Group's net income was lower in the first quarter of 2021 compared to that of the first quarter of 2020. Net income attributable to shareholders of Astra by business division was as follows:

	Net Income Attributable to Astra International		
	For the period ended 31st March		
	2021 Rp bn	2020 Rp bn	Change %
Automotive	1,434	1,930	(26)
Financial Services	985	1,417	(30)
Heavy Equipment, Mining, Construction and Energy	1,088	1,052	3
Agribusiness	129	296	(56)
Infrastructure and Logistics	42	73	(42)
Information Technology	1	2	(50)
Property	49	40	23
Attributable Net Income	3,728	4,810	(22)

Automotive

Net income from the Group's automotive division decreased by 26% to Rp1.4 trillion, reflecting lower sales volumes. Key points were as follows:

- The wholesale market for cars declined by 21% to 187,000 units in the first quarter of 2021 (*source: Gaikindo*). Astra's car sales were 24% lower at 99,000 units and its market share declined from 55% to 53%. Five revamped models were launched during the quarter.

- The wholesale market for motorcycles declined by 18% to 1,294,000 units in the first quarter of 2021 (*source: Ministry of Industry*). Astra Honda Motor's sales decreased by 17% to 1,008,000 units, but there was a slight increase in market share. Two new models and five revamped models were launched during the quarter.
- The Group's 80%-owned components business, Astra Otoparts, saw a 43% increase in net income to Rp164 billion in the first quarter of 2021, mainly due to higher foreign exchange translation gains, despite lower revenue from its original equipment manufacturer segment.

Financial Services

Net income from the Group's financial services division decreased by 30% to Rp985 billion in the first quarter of 2021 compared to the first quarter of 2020, primarily due to (i) increased provisions to cover higher non-performing loans in the period and (ii) a reduced loan portfolio in the consumer-focused finance businesses. Key points were as follows:

- The Group's consumer finance businesses saw an 18% decrease in new amounts financed to Rp19.3 trillion, reflecting the impact of the COVID-19 pandemic. The net income contribution from the Group's car-focused finance companies decreased by 34% to Rp249 billion. The net income contribution from its motorcycle-focused business, Federal International Finance, decreased by 39% to Rp410 billion.
- The Group's heavy equipment-focused finance operations saw a 1% decrease in new amounts financed to Rp1.4 trillion. The net income contribution from this segment improved from a net loss of Rp3 billion to a net income of Rp13 billion.
- General insurance company Asuransi Astra Buana reported a 19% increase in net income to Rp312 billion, mainly due to higher investment income. The Group's life insurance company, Astra Life, recorded an 82% increase in gross written premiums to Rp1.6 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division was 3% higher at Rp1.1 trillion, benefiting from higher Komatsu heavy equipment sales and improved gold and coal prices, partly offset by lower mining contracting volumes caused by unfavourable weather conditions in the first quarter of 2021. Key points were as follows:

- 59.5%-owned United Tractors reported a 2% increase in net income to Rp1.9 trillion.
- Komatsu heavy equipment sales increased by 12% to 688 units, while parts and service revenues were lower.
- Mining contractor Pamapersada Nusantara recorded a 10% lower overburden removal volume at 191 million bank cubic metres and a 4% lower coal production at 27 million tonnes.
- United Tractors' coal mining subsidiaries achieved 17% higher coal sales at 3.7 million tonnes, including 849,000 tonnes of coking coal.
- Agincourt Resources, 95%-owned by United Tractors, reported a 1% increase in gold sales at 95,000 oz and benefited from higher gold prices.
- General contractor Acset Indonusa, 64.8%-owned by United Tractors, reported a net loss of Rp80 billion, mainly due to the slowdown of several ongoing projects and reduced project opportunities during the pandemic.

Agribusiness

Net income from the Group's agribusiness division decreased by 56% to Rp129 billion, mainly due to lower crude palm oil and derivative product sales and significantly higher palm oil export levy and export tax. Key points were as follows:

- The net income of 79.7%-owned Astra Agro Lestari decreased by 56% to Rp162 billion.
- Crude palm oil and derivative product sales fell by 7% to 454,000 tonnes.
- Crude palm oil prices rose by 8% to Rp9,764/kg.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a 42% decrease in net income to Rp42 billion, despite higher toll road revenue, owing to a one-off transaction expense recovery in the first quarter of 2020. Key points were as follows:

- Astra has interests in almost 358km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.
- The Group's toll road concessions saw 8% higher toll revenue. This included the contribution from the newly acquired 7.7km Kebon Jeruk-Ulujami toll road.
- Serasi Autoraya's net income increased by 12% to Rp38 billion, mainly due to improved operating margin and higher used car sales from its auction business, despite stable numbers of vehicles under contract at 22,500 units.

Information Technology

Net income from the Group's information technology division was 50% lower at Rp1 billion, primarily due to lower revenue in the document solution and office service businesses of 76.9%-owned Astra Graphia.

Property

Net income from the Group's property division increased by 23% to Rp49 billion, mainly due to higher occupancy and lower operational costs at Menara Astra.

Recent Corporate Actions

As part of its strategic initiative to accelerate digital transformation, the Group in March and April 2021, respectively, invested around US\$5 million in Sayurbox and around US\$35 million in Halodoc. Sayurbox is an e-commerce grocery farm-to-table platform and distributor of fresh goods. Halodoc is a healthcare-based technology platform. The Group was the lead investor in the new funding rounds of these two Indonesian start-ups.

Prospects

The revenue and net income of Astra Group for the first quarter of 2021 were lower compared to the same period last year, as the pandemic started to materially affect the Indonesian economy and the performance of the business only from March 2020. Although the Group's trading performance has gradually improved in recent months, the outlook for the full year remains uncertain due to the ongoing impact of the pandemic.

Djony Bunarto Tjondro
President Director
21st April 2021

For further information, please contact:

PT Astra International Tbk

Riza Deliansyah, Chief of Corporate Affairs

Tel: +62 - 21 - 5084 3888

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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 (IPO), 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 divisions: 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 238 companies, including subsidiaries, joint ventures and associates, and was supported by more than 188,000 employees, as of March 2021.

As one of the largest national business groups in Indonesia today, Astra has built a strong reputation through offering a range of quality products and services, taking into account the implementation of good corporate 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.

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, namely *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 its eleventh year, and has given recognition awards to 397 young Indonesians, consisting of 70 national level recipients and 327 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 116 Kampung Berseri Astra and 755 Desa Sejahtera Astra initiatives 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).