



**Jardine Matheson**

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## **Press Release**

[www.jardines.com](http://www.jardines.com)

To: Business Editor

29th July 2021

For immediate release

### **PT Astra International Tbk 2021 First Half 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.

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## PRESS RELEASE

29th July 2021

**PT ASTRA INTERNATIONAL Tbk (the Company or Astra)  
2021 FIRST HALF FINANCIAL STATEMENTS**

### Highlights

- Net earnings per share 61% higher (before gain on sale of investment in Permata Bank in 2020), but still behind 2019 levels
- Strong improvement in the automotive business, with car sales up 50% and motorcycle sales up 29%
- Businesses of Astra group (“the Group”) benefited from higher commodity prices
- Strong balance sheet and funding position

“Most of the businesses of the Group improved in the first half of 2021, compared with the same period in 2020, when the Group experienced significant COVID-19 pandemic-related business restrictions in the second quarter of 2020. Although business conditions have improved, the Group's performance for the remainder of the year remains challenging, given that business performance and consumer confidence will still be impacted by the worsening COVID-19 pandemic situation lately in Indonesia. The Group's balance sheet and funding position remain strong.

Ensuring the health and safety of our employees amid the deepening COVID-19 pandemic continues to be the Group's top priority. The Group's greatest strength is our employees. The efforts that all our employees have taken in responding to the challenges faced have contributed to the Group's resilience during these difficult times.”

Djony Bunarto Tjondro  
President Director

**Astra Group Results**

	For the period ended 30th June		
	2021 Rp bn	2020 Rp bn	Change %
Net revenue	107,395	89,795	20
Net income (before gain on sale of investment in Permata Bank in the first half 2020)	8,831	5,497	61
Net income	8,831	11,378	(22)
	<b>Rp</b>	<b>Rp</b>	
Net earnings per share (before gain on sale of investment in Permata Bank)	218	137	61
Net earnings per share	218	281	(22)
	<b>As at 30th June 2021 Rp bn</b>	<b>As at 31st December 2020 Rp bn</b>	<b>Change %</b>
Shareholders' funds	162,437	155,662	4
	<b>Rp</b>	<b>Rp</b>	
Net asset value per share	4,012	3,845	4

*The financial results for the six months ended 30th June 2021 and 2020, as well as the financial position as at 30th June 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 in the first half of 2021 was Rp107.4 trillion, a 20% increase from the comparable period last year. Net income, however, was Rp8.8 trillion, 22% lower than the first half of 2020, when the Group benefited from the gain on the sale of its investment in Permata Bank. Excluding this one-off gain, the Group's net income showed a 61% improvement, primarily due to a better performance from its automotive division.

The net asset value per share at 30th June 2021 was Rp4,012, 4% higher than at 31st December 2020.

Net cash, excluding the Group's financial services subsidiaries, was Rp20.5 trillion at 30th June 2021, compared with Rp7.3 trillion at the end of 2020, due to an improved trading performance, alongside realisation of low capital expenditure and working capital requirements. If trading volumes continue to recover in the remainder of the year, both capital expenditure and working capital could increase. The net debt of the Group's financial services subsidiaries increased from Rp39.2 trillion at the end of 2020 to Rp41.2 trillion at 30th June 2021.

## Business Activities

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

	Net Income Attributable to Astra International		
	For the period ended 30th June		
	2021 Rp bn	2020 Rp bn	Change %
Automotive	3,311	716	362
Financial Services	2,134	2,102	2
Heavy Equipment, Mining, Construction and Energy	2,681	2,368	13
Agribusiness	517	312	66
Infrastructure and Logistics	91	(88)	N/A
Information Technology	14	16	(13)
Property	83	71	17
<b>Attributable net income (before gain on sale of investment in Permata Bank)</b>	<b>8,831</b>	<b>5,497</b>	<b>61</b>
<b>Gain on sale of investment in Permata Bank</b>	<b>-</b>	<b>5,881</b>	<b>N/A</b>
<b>Attributable Net Income</b>	<b>8,831</b>	<b>11,378</b>	<b>(22)</b>

### Automotive

Net income from the Group's automotive division increased by 362% to Rp3.3 trillion, mainly due to the negative impact on performance in the second quarter of last year of the pandemic and related containment measures, as well as an increase in sales volumes in the first half of this year, especially in the car segment, which benefited from temporary luxury sales tax incentives. Key points were as follows:

- The wholesale market for cars increased by 51% to 393,000 units in the first half of 2021 (*source: Gaikindo*). Astra's car sales were 50% higher at 210,000 units and its market share was maintained at 53%. Eight new models and six revamped models were launched during the period.
- The wholesale market for motorcycles increased by 30% to 2.5 million units in the first half of 2021 (*source: Ministry of Industry of the Republic of Indonesia*). Astra Honda Motor's sales increased by 29% to 1.9 million units, with a stable market share. Four new models and seven revamped models were launched during the period.
- The Group's 80%-owned components business, Astra Otoparts, reported a net profit of Rp267 billion, compared to a net loss of Rp296 billion in the equivalent period last year, mainly due to higher revenues from the original equipment manufacturer and replacement market segments.

### Financial Services

Net income from the Group's financial services division increased by 2% to Rp2.1 trillion in the first half of this year, due to higher contributions from the consumer finance and general insurance businesses. Key points were as follows:

- The Group's consumer finance businesses saw a 13% increase in amounts financed to Rp40.0 trillion. The net income contribution from the Group's car-focused finance companies increased by 3% to Rp564 billion, while the net income contribution from its motorcycle-focused business, Federal International Finance, also increased by 3% to Rp949 billion. Both increases were mainly due to lower loan loss provisioning.
- The Group's heavy equipment-focused finance operations saw a 46% increase in amounts financed to Rp2.7 trillion. The net income contribution from this business decreased by 20% to Rp28 billion, mainly due to a reduced loan portfolio.
- General insurance company Asuransi Astra Buana reported a 15% increase in net income to Rp597 billion, mainly due to higher investment income. The Group's life insurance company, Astra Life, recorded a 78% increase in gross written premiums to Rp2.8 trillion.

### ***Heavy Equipment, Mining, Construction and Energy***

Net income from the Group's heavy equipment, mining, construction and energy division increased by 13% to Rp2.7 trillion, due to higher Komatsu heavy equipment sales and improved coal prices. Key points were as follows:

- 59.5%-owned United Tractors reported an 11% increase in net income to Rp4.5 trillion.
- Komatsu heavy equipment sales increased by 60% to 1,361 units, while parts and service revenues were also higher.
- Mining contractor Pamapersada Nusantara recorded a 3% lower overburden removal volume at 409 million bank cubic metres, while there was a 3% higher coal production at 58 million tonnes.
- United Tractors' coal mining subsidiaries achieved 12% higher coal sales at 6.3 million tonnes, including 1.4 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported 5% lower gold sales at 176,000 oz.
- General contractor Acset Indonusa, 64.8%-owned by United Tractors, reported a net loss of Rp153 billion, mainly due to the slowdown of several ongoing projects and reduced construction project opportunities during the pandemic.

### ***Agribusiness***

Net income from the Group's agribusiness division increased by 66% to Rp517 billion, mainly due to improved crude palm oil prices. Key points were as follows:

- The net income of 79.7%-owned Astra Agro Lestari increased by 66% to Rp649 billion.
- Crude palm oil prices rose by 27% to Rp10,274/kg.
- Crude palm oil and derivative product sales fell by 9% to 933,000 tonnes.

### ***Infrastructure and Logistics***

The Group's infrastructure and logistics division reported a net income of Rp91 billion, compared with a net loss of Rp88 billion in the first half of 2020, due to improved performance in its toll road and Serasi Autoraya businesses. 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 41% higher toll revenue.

- In June, the Group acquired an additional 14% stake in Marga Lingkar Jakarta, raising its ownership to 49%. Marga Lingkar Jakarta is the operator of the 7.7km Kebon Jeruk-Ulujami toll road, part of the Jakarta Outer Ring Road I.
- Serasi Autoraya's net income increased by 138% to Rp81 billion, mainly due to increased used car sales, improved operating margin and a slight increase in number of vehicles under contract to 23,000 units.

### ***Information Technology***

Net income from the Group's information technology division was 13% lower at Rp14 billion, primarily due to lower revenue in the office service business of 76.9%-owned Astra Graphia.

### ***Property***

Net income from the Group's property division increased by 17% to Rp83 billion, mainly due to higher occupancy and lower operational costs at Menara Astra.

### **Prospects**

Most of the businesses of the Group improved in the first half of 2021, compared with the same period in 2020, when the Group experienced significant COVID-19 pandemic-related business restrictions in the second quarter of 2020. Although business conditions have improved, the Group's performance for the remainder of the year remains challenging, given that business performance and consumer confidence will still be impacted by the worsening COVID-19 pandemic situation lately in Indonesia. The Group's balance sheet and funding position remain strong.

Djony Bunarto Tjondro  
President Director  
29th July 2021

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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 187,300 employees, as of June 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. Some of the recipients of this program has been collaborated with 133 Astra Berseri Villages and 930 Astra Prosperous Villages in 34 provinces throughout Indonesia.

For further information, please visit [www.astra.co.id](http://www.astra.co.id) & [www.satu-indonesia.com](http://www.satu-indonesia.com), and follow Astra through Instagram (@satu\_Indonesia), Youtube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@satu\_Indonesia).