

**GENERAL ANNOUNCEMENT::ASTRA'S 2022 FIRST HALF FINANCIAL STATEMENTS**

## Issuer &amp; Securities

## Issuer/ Manager

JARDINE CYCLE &amp; CARRIAGE LIMITED

## Securities

JARDINE CYCLE &amp; CARRIAGE LTD - SG1B51001017 - C07

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

28-Jul-2022 17:58:19

## Status

New

## Announcement Sub Title

Astra's 2022 First Half Financial Statements

## Announcement Reference

SG220728OTHRJKB9

## Submitted By (Co./ Ind. Name)

Jeffery Tan Eng Heong

## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

We attach for your information a press release announced today in Jakarta by our subsidiary, PT Astra International Tbk.

## Attachments

[Astra 2022 06 30 Results Release.pdf](#)

Total size =194K MB

28th July 2022

**PT ASTRA INTERNATIONAL Tbk (“the Company” or “Astra”)  
2022 FIRST HALF FINANCIAL STATEMENTS**

*PRESS RELEASE*

**Highlights**

- Net earnings per share was 64% higher than the same period last year (excluding fair value gain on the Group’s investment in GoTo)
- Car sales grew by 23%, while motorcycle sales decreased by 13%
- Higher commodity prices drive strong performance from heavy equipment sales and mining business
- Strong financial and funding position driving new investments

“In the first half of 2022, the Group recorded good performances from almost all of its business divisions, which was supported by the improvement of economic conditions and significantly higher commodity prices. The Group’s results for the rest of the year are expected to remain strong, although the Group anticipates that it may still face an unstable and uncertain trading environment.”

Djony Bunarto Tjondro  
President Director

**Consolidated Financial Results**

	For the period ended 30th June		
	2022 Rp bn	2021 Rp bn	Change %
Net revenue	143,692	107,395	34
Net income (before the fair value gain on the investment in GoTo)	14,462	8,831	64
Net income*	18,174	8,831	106
	<b>Rp</b>	<b>Rp</b>	
Net earnings per share (before the fair value gain on the investment in GoTo)	357	218	64
Net earnings per share	449	218	106
	<b>As at 30th June 2022 Rp bn</b>	<b>As at 31st December 2021 Rp bn</b>	<b>Change %</b>
Shareholders' funds	183,839	172,053	7
	<b>Rp</b>	<b>Rp</b>	
Net asset value per share	4,541	4,250	7

\*Profit attributable to owners of the parent.

The financial results for the six months ended 30th June 2022 and 2021, as well as the financial position as at 30th June 2022, have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2021 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 2022 was Rp143.7 trillion, 34% higher than the first half of 2021 and ahead of pre-pandemic levels. The Group's net income, including the fair value gain on its investment in GoTo, was Rp18.2 trillion, 106% higher than the first half of 2021. Excluding this unrealised gain, the Group's net income increased by 64% to Rp14.5 trillion, reflecting stronger performances from almost all of its business divisions, and especially the Group's heavy equipment and mining, automotive and financial services divisions.

The net asset value per share at 30th June 2022 was Rp4,541, 7% higher than at 31st December 2021.

Net cash, excluding the Group's financial services subsidiaries, was Rp33.6 trillion at 30th June 2022, compared with Rp30.7 trillion at the end of 2021. Net debt of the Group's financial services subsidiaries was Rp35.9 trillion at 30th June 2022 compared with Rp39.2 trillion at the end of 2021.

## Business Activities

The Group's net income was significantly higher in the first half of 2022, compared with the first half of 2021. Net income by division was as follows:

	Net Income by Operating Segments		
	For the period ended 30th June		
	2022 Rp bn	2021 Rp bn	Change %
Automotive	4,271	3,311	29
Financial Services	2,902	2,134	36
Heavy Equipment, Mining, Construction and Energy	6,194	2,681	131
Agribusiness	645	517	25
Infrastructure and Logistics	353	91	288
Information Technology	24	14	71
Property	73	83	(12)
<b>Net Income* (before the fair value gain on the investment in GoTo)</b>	<b>14,462</b>	<b>8,831</b>	<b>64</b>
<b>Fair value gain on the investment in GoTo</b>	<b>3,712</b>	<b>-</b>	<b>N/A</b>
<b>Net Income*</b>	<b>18,174</b>	<b>8,831</b>	<b>106</b>

\*Profit attributable to owners of the parent.

### Automotive

Net income from the Group's automotive division increased by 29% to Rp4.3 trillion, reflecting higher sales volumes. Key points are as follows:

- The wholesale market for cars increased by 21% to 475,000 units in the first half of 2022 (*source: Gaikindo*). Astra's car sales were 23% higher at 259,000 units, and its market share increased from 53% to 54%. 18 new models and 10 revamped models were launched during the period.
- The wholesale market for motorcycles decreased by 8% to 2.2 million units in the first half of 2022 (*source: Ministry of Industry of the Republic of Indonesia*). Astra Honda Motor's sales decreased by 13% to 1.6 million units due to production constraints caused by semiconductor supply issues which impacted the business more than competitors. As a result, its market share also decreased, from 77% to 73%. 1 new model and 7 revamped models were launched during the period.
- The Group's 80%-owned components business, Astra Otoparts, reported a net income of Rp432 billion, a 62% increase compared to 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 36% to Rp2.9 trillion in the first half of this year due to higher contributions from the consumer finance businesses. Key points are as follows:

- The Group's consumer finance businesses saw an 18% increase in amounts financed to Rp47.2 trillion. The net income contribution from the Group's car-focused finance companies increased by 47% to Rp827 billion on larger loan portfolios. The net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 60% to Rp1.5 trillion mainly due to lower loan loss provisions.
- The Group's heavy equipment-focused finance companies saw a 112% increase in amounts financed to Rp5.7 trillion. The net income contribution from these businesses increased by 54% to Rp43 billion, mainly due to larger loan portfolios.
- General insurance company Asuransi Astra Buana reported a 6% increase in net income to Rp633 billion, due to higher underwriting income and investment income. The Group's life insurance company, Astra Life, recorded 3% higher gross written premiums to Rp2.9 trillion.

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

Net income from the Group's heavy equipment, mining, construction and energy division increased by 131% to Rp6.2 trillion, mainly due to higher contributions from heavy equipment sales, mining contracting and coal mining, all of which benefitted from higher coal prices. However, there were some adverse impacts on the coal operating volumes arising from Indonesia's temporary export ban on coal in January. Key points are as follows:

- 59.5%-owned United Tractors reported a 129% increase in net income to Rp10.4 trillion.
- Komatsu heavy equipment sales increased by 111% to 2,900 units and saw higher revenue from its parts and service businesses.
- Mining contractor Pamapersada Nusantara recorded a 7% increase in overburden removal volume at 437 million bank cubic metres, while there was a 13% decline in coal production to 50.4 million tonnes.
- United Tractors' coal mining subsidiaries recorded 8% lower coal sales at 5.8 million tonnes, including 1.3 million tonnes of metallurgical coal. However, this volume impact was more than offset by higher coal selling prices.
- Agincourt Resources, 95%-owned by United Tractors, reported 18% lower gold sales at 144,000 oz.
- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a lower net loss of Rp114 billion, compared with a net loss of Rp153 billion in the first half of 2021. The net loss was 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 25% to Rp645 billion, mainly due to improved crude palm oil prices. Key points are as follows:

- The net income of 79.7%-owned Astra Agro Lestari increased by 25% to Rp809 billion.

- Crude palm oil prices rose by 46% to Rp15,023/kg.
- Crude palm oil and derivative product sales fell by 32% to 635,000 tonnes, impacted by Indonesia's temporary export ban on palm oil in the second quarter. The uncertain situation in agribusiness is expected for the remainder of the year.

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

The Group's infrastructure and logistics division reported an increase in net income from Rp91 billion in the first half of the previous year to Rp353 billion, mainly due to improved performance in its toll road businesses. Key points are as follows:

- Astra has interests in 396km of operational toll roads along the Trans-Java network and the Jakarta Outer Ring Road.
- The Group's toll road concessions saw 34% higher toll revenue, including contribution from the recently acquired Pandaan Malang toll road.
- Serasi Autoraya's net income decreased by 2% to Rp79 billion, mainly due to lower used car sales and a reduction in operating margin, despite a 9% increase in vehicles under contract to 25,100 units.

### ***Information Technology***

The Group's information technology division, represented by 76.9% owned Astra Graphia, reported higher net income of Rp24 billion compared with Rp14 billion in the same period last year, primarily due to improved operating margin, despite lower revenue from its office business services.

### ***Property***

The Group's property division reported a 12% decrease in net income to Rp73 billion, compared with the first half of the previous year, primarily due to lower earnings from Anandamaya Residences from the last few remaining units.

### ***Recent Corporate Actions***

- During the first half, the Group purchased a 5.43% stake in PT Medikaloka Hermina Tbk, one of the largest hospital groups in Indonesia.
- In March and April, respectively, the Group also increased its investment in Sayurbox, an e-commerce grocery platform, bringing the Group's total investment to US\$13.6 million, and Mapan, a digital community-based social commerce platform, bringing the Group's total investment to US\$5.4 million.
- In June, the Group led the funding round of Paxel, a technology-based logistics business, of US\$14.5 million.
- In July, the Group, signed a Shares Subscription Agreement to subscribe for a 49.56% stake in PT Bank Jasa Jakarta for Rp3.9 trillion. Completion of this transaction is subject to fulfilment of all conditions precedent in the agreement, including approval of the *Otoritas Jasa Keuangan* (the Indonesian Financial Services Authority).
- In July, United Tractors announced a share buyback programme of up to Rp5 trillion.

## **Prospects**

In the first half of 2022, the Group recorded good performances from almost all of its business divisions, which was supported by the improvement of economic conditions and significantly higher commodity prices. The Group's results for the rest of the year are expected to remain strong, although the Group anticipates that it may still face an unstable and uncertain trading environment.

Djony Bunarto Tjondro  
President Director  
28th July 2022

*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**

Astra is one of Indonesia's largest public companies, comprising 240 subsidiaries, joint ventures, and associate companies, supported by more than 190,000 employees. The company's diversified business model creates synergies and opportunities across industry sectors including automotive, financial services, heavy equipment, mining construction and energy, agribusiness, infrastructure and logistics, information technology, and property. The company has a new sustainability framework which contains Astra 2030 Sustainability Aspirations. It will guide Astra in the transition journey to be a more sustainable business by 2030 and beyond. Astra wishes to contribute to the strength and resilience of the Indonesian economy while supporting an inclusive and prosperous society.

Astra has a strong record of public and social contributions through four pillars, which consist of health, education, environment, and entrepreneurship as well as nine foundations to contribute to the growth of the Indonesian economy while encouraging a more inclusive and prosperous society. Established in 2010, Astra's Semangat Astra Terpadu Untuk (SATU) Indonesia Awards programme, has recognised the contribution of 493 young Indonesians across each of these focus areas, including 81 national level recipients and 412 provincial level recipients. The SATU Indonesia Awards programme is integrated with Astra's wide range of community activities through 133 Kampung Berseri Astra and 930 Desa Sejahtera Astra initiatives in 34 provinces throughout Indonesia.

For more about Astra, visit [www.astra.co.id](http://www.astra.co.id) & [www.satu-indonesia.com](http://www.satu-indonesia.com), and follow us on Instagram (@SATU\_Indonesia), YouTube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@SATU\_Indonesia).