

GENERAL ANNOUNCEMENT::ASTRA'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Issuer & Securities

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Company Secretary

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

We attach for information a public announcement released in Jakarta today by our 50.1% subsidiary, PT Astra International Tbk.

Attachments

[Astra 2021 12 31 Results Release.pdf](#)

Total size =218K MB

PRESS RELEASE

25th February 2022

PT ASTRA INTERNATIONAL TBK ("the Company" or "Astra") 2021 FULL YEAR FINANCIAL STATEMENTS

Highlights

- Net earnings per share up 96% compared to 2020 (before prior year gain on sale of investment in Permata Bank) and just 7% below 2019, prior to the impact of COVID-19
- Significant improvement in Automotive, with car sales up 81% and motorcycle sales up 36%
- Higher commodity prices benefitted number of businesses
- Strong financial and funding position

"The Group delivered a strong performance in 2021, mainly driven by improved automotive sales, which benefitted from the Government's temporary luxury tax incentives, and higher commodity prices. The Indonesian economy has shown improvement throughout 2021, but the Group is expected to continue to face challenges from the ongoing pandemic. With its robust financial position, the Group will continue to focus on seeking new business opportunities to achieve sustainable long-term growth.

I would like to thank all employees of the Group for their resilience and dedicated contribution to the Group throughout another very challenging year."

Djony Bunarto Tjondro
President Director

Astra group (“Group”) Results

	For the years ended 31 st December		
	2021 Rp bn	2020 Rp bn	Change %
Net revenue	233,485	175,046	33
Net income (before the gain on sale of investment in Permata Bank)	20,196	10,283	96
Net income	20,196	16,164	25
	Rp	Rp	
Net earnings per share (before the gain on sale of investment in Permata Bank)	499	255	96
Net earnings per share	499	399	25
	As at 31st December 2021 Rp bn	As at 31st December 2020 Rp bn	Change %
Shareholders’ funds	172,053	155,662	11
	Rp	Rp	
Net asset value per share	4,250	3,845	11

The financial results for the year ended 31st December 2021 and 2020 and the financial position as at 31st December 2021 and 2020 have 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 2021 was Rp233.5 trillion, an increase of 33% compared with the previous year (and 1.6% below 2019). Net income was Rp20.2 trillion, 25% higher than 2020. The Group benefitted from the gain on the sale of its investment in Permata Bank in 2020 and, if this one-off gain is excluded from the results for that year, the Group’s net income in 2021 would have been 96% higher year-on-year. This was primarily due to the lessening impact of pandemic-related containment measures, which drove stronger performances from all its businesses, and in particular the Group’s automotive, heavy equipment and mining, and financial services divisions. Net income in 2021 was just 7% below that of 2019.

Net asset value per share at 31st December 2021 was Rp4,250, 11% higher than that at 31st December 2020.

Net cash, excluding the Group’s financial services subsidiaries, was Rp30.7 trillion at 31st December 2021, compared to Rp7.3 trillion at the end of 2020, due to improved trading performance. Net debt of the Group’s financial services subsidiaries was relatively stable at Rp39.2 trillion at 31st December 2021 compared to the position at the end of 2020.

A final dividend of Rp194 per share (2020: Rp87 per share) will be proposed at the Annual General Meeting of Shareholders of the Company to be held in April 2022. The proposed final dividend, together with the interim dividend of Rp45 per share (2020: Rp27 per share) distributed in October 2021, will bring the total dividend for 2021 to Rp239 per share (2020: Rp114 per share).

Business Activities

The Group's net income was significantly higher in 2021 than in the previous year and just 7% below 2019. Net income by division was as follows:

	Net income attributable to Astra International		
	For the years ended 31 st December		
	2021 Rp bn	2020 Rp bn	Change %
Automotive	7,295	2,705	170
Financial Services	4,947	3,310	49
Heavy Equipment, Mining, Construction and Energy	6,130	3,430	79
Agribusiness	1,571	664	137
Infrastructure and Logistics	69	45	53
Information Technology	67	36	86
Property	117	93	26
Attributable net income (before the gain on sale of investment in Permata Bank)	20,196	10,283	96
Gain on sale of investment in Permata Bank	-	5,881	N/A
Attributable net income	20,196	16,164	25

Automotive

Net income from the Group's automotive division increased by 170% to Rp7.3 trillion, mainly due to the recovery from the significant adverse impact on performance in the second quarter of last year of the pandemic and related containment measures, as well as an increase in sales volume in 2021, especially in the car segment which benefitted from temporary luxury sales tax incentives. Market volumes, however, remained below pre-pandemic levels which, despite the Group's strong recovery in 2021, saw net income around 13% below 2019. Key points were as follows:

- The wholesale market for cars increased by 67% to 887,000 units in 2021 (*source: Gaikindo*). Astra's car sales for that period were 81% higher at 489,000 units, with market share increasing to 55% from 51% in 2020 and 52% in 2019. 17 new models and 20 revamped models were launched in 2021.
- The wholesale market for motorcycles increased by 38% to 5.1 million units in 2021 (*source: Ministry of Industry*). Astra Honda Motor's sales increased by 36% to 3.9

million units, with a slight decrease in market share. Five new models and 16 revamped models were launched in 2021.

- The Group's 80%-owned components business, Astra Otoparts, reported an increase in net income to Rp611 billion from Rp2 billion in 2020, mainly due to higher revenues from the original equipment manufacturer, replacement market and export segments.

Financial Services

Net income from the Group's financial services division increased by 49% to Rp4.9 trillion in 2021, primarily 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 25% increase in new amounts financed to Rp83.5 trillion. The net income contribution from the Group's car-focused finance companies increased by 70% to Rp1.4 trillion, while the net income contribution from its motorcycle-focused business, Federal International Finance, increased by 66% to Rp2.5 trillion. Both increases were mainly due to lower loan loss provisioning.
- The Group's heavy equipment-focused finance business saw an 88% increase in new amounts financed to Rp6.7 trillion. As a result, the net income contribution from this segment increased by 85% to Rp74 billion.
- General insurance company Asuransi Astra Buana reported a 21% increase in net income to Rp1.1 trillion, mainly due to higher investment income and underwriting income. The Group's life insurance company, Asuransi Jiwa Astra, recorded a 50% increase in gross written premiums to Rp5.7 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division increased by 79% to Rp6.1 trillion, due to higher Komatsu heavy equipment sales and improved coal prices. Key points were as follows:

- 59.5%-owned United Tractors reported a 71% increase in net income to Rp10.3 trillion.
- Komatsu heavy equipment sales rose 97% to 3,088 units, while parts and service revenues were also higher.
- Mining services contractor Pamapersada Nusantara recorded a 3% higher overburden removal volume at 852 million bank cubic metres and 1% higher coal production at 116 million tonnes.
- United Tractors' coal mining subsidiaries achieved a 3% lower coal sales at 9.0 million tonnes, including 2.4 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported a 3% increase in gold sales at 330,000 oz.
- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a net loss of Rp696 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 137% to Rp1.6 trillion compared to the prior year, 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 137% to Rp2.0 trillion.
- Crude palm oil prices rose by 32% to Rp11,294/kg.
- Crude palm oil and derivative product sales were 1.9 million tonnes, slightly lower compared to the previous year.

Infrastructure and Logistics

Net income from the Group's infrastructure and logistics division increased by 53% to Rp69 billion compared to the prior year, due to improved performance in Serasi Autoraya and its toll road businesses. Key points were as follows:

- The Group's toll road concessions saw 25% higher toll revenue.
- Astra has interests in 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.
- In December, the Group acquired a 49% stake in Jasamarga Pandaan Malang, the operator of the 38.5km Pandaan-Malang toll road, one of the important toll roads in East Java.
- Serasi Autoraya's net income increased by 26% to Rp142 billion, mainly due to improved operating margin and a 5% increase in the number of vehicles under contract to 24,300 units, despite lower used car sales.

Information Technology

Net income from the Group's information technology division, 76.9%-owned Astra Graphia, was 86% higher at Rp67 billion, primarily due to improved operating margin and higher interest income.

Property

Net income from the Group's property division increased by 26% compared to the prior year, to Rp117 billion in 2021, mainly due to higher occupancy and lower operational costs at Menara Astra. In December, the Group through Astra Land Indonesia ("ALI"), Astra's 50:50 joint venture with Hongkong Land, acquired the remaining 33% stake in Astra Modern Land which it did not already own for Rp1 trillion. Astra Modern Land is the developer of the Asya residential township in East Jakarta.

Recent Corporate Action

In February 2022, the Group, through ALI, established a joint venture with LOGOS to develop and manage modern logistics warehouses in Indonesia.

Prospects

The Group delivered a strong performance in 2021, mainly driven by improved automotive sales, which benefitted from the Government's temporary luxury tax incentives, and higher commodity prices. The Indonesian economy has shown improvement throughout 2021, but the Group is expected to continue to face challenges from the ongoing pandemic. With its robust financial position, the Group will continue to focus on seeking new business opportunities to achieve sustainable long-term growth.

Djony Bunarto Tjondro
President Director
25th February 2022

For further information, please contact:
PT Astra International Tbk
Riza Deliansyah, Chief of Corporate Affairs
Tel: +62-21-508-43-888

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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 240 companies, including subsidiaries, joint ventures and associates, and was supported by nearly 190,000 employees, as of December 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 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).