

## GENERAL ANNOUNCEMENT::ASTRA'S 2023 3RD QUARTER FINANCIAL STATEMENTS

### Issuer & Securities

#### Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

#### Securities

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

31-Oct-2023 19:42:29

#### Status

New

#### Announcement Sub Title

Astra's 2023 3rd Quarter Financial Statements

#### Announcement Reference

SG231031OTHRVG2W

#### 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 2023 09 30 Results.pdf](#)

Total size =218K MB

**31st October 2023**  
**PT ASTRA INTERNATIONAL Tbk (“the Company” or “Astra”)**  
**2023 Third Quarter Financial Statements**

*PRESS RELEASE*

**Highlights**

- Net earnings per share of Rp644, 17% higher than the same period last year (excluding fair value adjustments on the Group’s investments)
- Higher contributions from most businesses
- Car and motorcycle sales up by 2% and 39%, respectively

“The Group’s results in the first nine months of 2023 were encouraging, reflecting continued recovery post-pandemic. We expect the Group to remain relatively resilient amid global economic uncertainties and to continue to deliver satisfactory results for the remainder of the year with growth moderating in the last quarter.”

Djony Bunarto Tjondro  
President Director

**Astra group (“Group”) Results**

	For the period ended 30th September		
	2023 Rp bn	2022 Rp bn	Change %
Net revenue	240,913	221,354	9
Net income* (before fair value adjustments on investments in GoTo and Hermina)	26,069	22,249	17
Net income*	25,691	23,330	10
	<b>Rp</b>	<b>Rp</b>	
Net earnings per share* (before fair value adjustments on investments in GoTo and Hermina)	644	550	17
Net earnings per share*	635	576	10
	<b>As at 30th September 2023 Rp bn</b>	<b>As at 31st December 2022 Rp bn</b>	<b>Change %</b>
Shareholders' funds	190,789	192,142	(1)
	<b>Rp</b>	<b>Rp</b>	
Net asset value per share	4,713	4,746	(1)

\*Profit attributable to owners of the parent.

The financial results for the nine months ended 30th September 2023 and 2022, as well as the financial position as at 30th September 2023, have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2022 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 nine months of 2023 was Rp240.9 trillion, 9% higher than the same period last year. The Group’s net income, excluding fair value adjustments on investments in GoTo and Hermina, was Rp26.1 trillion, 17% higher than the same period last year. This earnings growth reflects improved performances from most of the Group’s business divisions, especially the automotive and financial services divisions. Including fair value adjustments on GoTo and Hermina, the Group’s net income increased by 10% to Rp25.7 trillion compared to the first nine months of 2022.

The net asset value per share at 30th September 2023 was Rp4,713, 1% lower than at 31st December 2022.

Net cash, excluding the Group’s financial services subsidiaries, was Rp14.6 trillion at 30th September 2023, compared with Rp35.1 trillion at the end of 2022. Net debt of the Group’s financial services subsidiaries was Rp50.4 trillion at 30th September 2023 compared with Rp44.5 trillion at the end of 2022.

## Business Activities

The Group's net income by division in the first nine months of 2023, compared with the same period last year, is set out in the table below:

	Net Income by Division		
	For the period ended 30th September		
	2023 Rp bn	2022 Rp bn	Change %
Automotive	9,167	6,790	35
Financial Services	5,857	4,413	33
Heavy Equipment, Mining, Construction and Energy	9,431	9,533	(1)
Agribusiness	638	969	(34)
Infrastructure and Logistics	766	386	98
Information Technology	96	49	96
Property	114	109	5
<b>Net Income* (before fair value adjustments on investments in GoTo and Hermina)</b>	<b>26,069</b>	<b>22,249</b>	<b>17</b>
<b>Fair value adjustments on investments in GoTo and Hermina</b>	<b>(378)</b>	<b>1,081</b>	<b>N/A</b>
<b>Net Income*</b>	<b>25,691</b>	<b>23,330</b>	<b>10</b>

\*Profit attributable to owners of the parent.

### Automotive

Net income from the Group's automotive division increased by 35% to Rp9.2 trillion, reflecting higher sales volumes.

- The wholesale car market in the first nine months of 2023 was relatively stable at 755,000 units (*source: Gaikindo*). Astra's car sales were 2% higher at 421,000 units, and its market share increased from 55% to 56%. Sixteen new models and eight revamped models were launched during the period, including the Lexus RZ, a battery electric model ("BEV"), and the Toyota Yaris Cross and Toyota Alphard, two hybrid electric models ("HEV"). The Group now sells six BEV models and thirteen HEV models in Indonesia, under Toyota, Lexus and BMW.
- The wholesale market for motorcycles grew by 31% to 4.7 million units in the first nine months of 2023 (*source: Ministry of Industry*). Astra's Honda motorcycle sales amounted to 3.7 million units, 39% higher than the same period last year, during which the business was impacted by production constraints caused by semiconductor supply issues. This was also reflected in its market share, which increased from 74% to 79%. Three new models and nine revamped models were launched during the period, including a new BEV model, the EM1e.

- The Group's 80%-owned components business, Astra Otoparts, reported a 58% increase in net income to Rp1.3 trillion in the first nine months of 2023, mainly due to higher revenue from the original equipment manufacturer segment.

### ***Financial Services***

Net income from the Group's financial services division increased by 33% to Rp5.9 trillion in the first nine months of 2023, due to higher contributions from consumer finance and general insurance.

- The Group's consumer finance businesses saw a 20% increase in new amounts financed to Rp89.0 trillion. The net income contribution from the Group's car-focused finance companies increased by 28% to Rp1.7 trillion, while the net income contribution from the Group's motorcycle-focused finance company, Federal International Finance, increased by 31% to Rp3.0 trillion. Both improvements were due to larger loan portfolios and lower loan loss provisions.
- The Group's heavy equipment-focused finance companies recorded a 3% increase in new amounts financed to Rp8.4 trillion. The net income contribution from these businesses increased by 89% to Rp134 billion, mainly due to larger loan portfolios.
- General insurance company Asuransi Astra Buana reported a 12% increase in net income to Rp1.0 trillion, reflecting higher underwriting and investment income. The Group's life insurance company, Astra Life, recorded 7% higher gross written premiums at Rp4.4 trillion.

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

Net income from the Group's heavy equipment, mining, construction and energy division in the first nine months of 2023 was 1% lower at Rp9.4 trillion, mainly due to lower contributions from its coal and gold mining businesses.

- 59.5%-owned United Tractors reported a 3% decrease in net income to Rp15.3 trillion.
- Komatsu heavy equipment sales decreased by 4% to 4,400 units, while there was higher revenue from the parts and service businesses.
- Mining contractor Pamapersada Nusantara recorded a 23% increase in overburden removal volume at 853 million bank cubic metres and a 16% increase in coal production at 96 million tonnes.
- United Tractors' coal mining subsidiaries recorded a 10% increase in coal sales to 8.5 million tonnes, including 1.8 million tonnes of metallurgical coal, but revenue declined by 2% due to lower coal prices.
- Agincourt Resources, 95%-owned by United Tractors, reported 32% lower gold sales at 147,000 oz.
- General contractor Acset Indonusa, 87.7%-owned by United Tractors, reported a lower net loss of Rp151 billion, compared with a net loss of Rp227 billion in the first nine months of 2022.

### ***Agribusiness***

Net income from the Group's agribusiness division in the first nine months of 2023 decreased by 34% to Rp638 billion, largely due to lower crude palm oil ("**CPO**") selling prices.

- The net income of 79.7%-owned Astra Agro Lestari decreased by 34% to Rp801 billion.
- CPO and derivative product sales increased by 18% to 1.3 million tonnes.
- CPO prices were 16% lower at Rp11,153/kg.

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

The Group's infrastructure and logistics division reported a 98% increase in net income to Rp766 billion in the first nine months of 2023, due to improved performance in its toll road, transportation solutions and logistics businesses.

- The Group has interests in 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road. The Group's toll road concessions saw 6% higher daily toll revenue during the period.
- Serasi Autoraya's net income increased by 28% to Rp152 billion, mainly due to an improved operating margin and a 2% increase in vehicles under contract to 25,400 units, which more than offset a lower contribution from used car earnings.

### ***Information Technology***

The Group's information technology division, represented by 76.9%-owned Astra Graphia, reported a 96% increase in net income to Rp96 billion, primarily due to improved operating margin and higher revenue.

### ***Property***

The Group's property division reported a 5% increase in net income to Rp114 billion, mainly due to a higher number of units handed over in Arumaya Residences and an improvement in occupancy at Menara Astra.

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

- In August, the Group, through United Tractors, signed a subscription agreement to acquire 40.476% of new shares issued by Supreme Energy Sriwijaya ("**SES**") for USD42.3 million. SES is a 25.2% shareholder of Supreme Energy Rantau Dedap, which owns a license to operate geothermal with an existing capacity of 2 x 49 MW that is already in operation in South Sumatera. Completion of the transaction is subject to certain conditions precedent.
- In September, the Group, through United Tractors, completed a transaction to subscribe for a 19.99% shareholding in Nickel Industries Limited ("**NIC**") for AUD942.7 million. NIC, which is listed on the Australian Securities Exchange, is an integrated nickel mining and processing company with major assets located in Indonesia.

## Prospects

The Group's results in the first nine months of 2023 were encouraging, reflecting continued recovery post-pandemic. We expect the Group to remain relatively resilient amid global economic uncertainties and to continue to deliver satisfactory results for the remainder of the year with growth moderating in the last quarter.

Djony Bunarto Tjondro  
President Director  
31st October 2023

*For further information, please contact:*

*PT Astra International Tbk*

Riza Deliansyah, Chief of Corporate Affairs

*Tel: +62 - 21 - 5084 3888*

### **About Astra**

Astra is one of Indonesia's largest public companies, comprising 274 subsidiaries, joint ventures, and associate companies, supported by more than 200,000 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 includes Astra's 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 365 young Indonesians across each of these focus areas, including 87 national level and 487 provincial level recipients. The SATU Indonesia Awards programme is integrated with Astra's wide range of community activities through 170 Kampung Berseri Astra and 1,060 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).