

Press Release

29th July 2021

PT TUNAS RIDEAN TBK HALF YEAR 2021 FINANCIAL STATEMENTS

Highlights

- Earnings per share increased 100%
- Motor vehicle unit sales increased 23%, and motorcycle unit sales increased 45%
- Mandiri Tunas Finance saw 4% increase in lending

“Tunas’ profit for the first half of 2021 increased by 26% due to stronger contributions from the automotive and consumer finance operations, which were mainly supported by the implementation of the luxury sales tax waiver from March 2021. There was, however, a lower contribution from the rental business. The government’s vaccination and economic recovery program continues to be underway, which is expected to support gradual economic activity recovery. Nevertheless, we remain cautious given the recent increase in COVID-19 cases which has led to tighter social mobility restrictions in the month of July.”

Rico Setiawan
President Director
29th July 2021

Group Results

| (Rpbn) | Six months ended 30th June | | |
|-------------------------------------|----------------------------|-------|------------|
| | 2021 | 2020 | Change (%) |
| Net revenue | 5,606 | 4,457 | 26% |
| Profit attributable to shareholders | 214 | 107 | 100% |
| Earnings per share (Rp)* | 38 | 19 | 100% |

| (Rpbn) | As at | | |
|-------------------------------------|----------------------|--------------------------|------------|
| | 30th June 2021 | 31st December 2020 | Change (%) |
| Equity attributable to shareholders | 4,075 | 3,860 | 6% |
| Net asset value per share (Rp)* | 730 | 692 | 6% |

The financial results for the six months ended 30th June 2021 and 2020 have been prepared in accordance with Indonesian Financial Accounting Standards. These results were unaudited. The financial position as at 31st December 2020 was audited.

**Based on total number of shares currently in issue (5,580 million shares)*

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President Director's Statement

Overview

Tunas' profit for the first half of 2021 increased by 100% due to stronger contributions from the automotive and consumer finance operations, which were mainly supported by the implementation of the luxury sales tax waiver from March 2021. There was, however, a lower contribution from the rental business.

Performance

The Group's revenue for the first half ended 30th June 2021 was Rp5.6 trillion, an improvement of 26% from the previous year, while profit attributable to shareholders at Rp214.1 billion was 100% higher. Earnings per share were also 100% higher at Rp38.

Profit from the Group's automotive business increased by 90% to Rp167.6 billion, due to higher sales. The national car market improved by 51% to 393,469 units, while the Group's new car sales increased 20% to 17,039 units. The national market for motorcycles increased by 30% in the first half of this year to 2.5 million units. Tunas' motorcycle sales increased by 45% to 100,622 units.

The rental business contributed a loss of Rp(3.2) billion, compared to a profit of Rp14.3 billion last year, mainly due to lower units in contract and lower disposal values. The rental fleet size decreased to 7,570 units due to a number of contracts reaching its end of term.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp49.7 billion, compared to a loss of Rp(5.3) billion last year, mainly as a result of a recovery in net interest income. New lending volume increased by 4% to Rp9.2 trillion.

Prospects

The government's vaccination and economic recovery program continues to be underway, which is expected to support gradual economic activity recovery. Nevertheless, we remain cautious given the recent increase in COVID-19 cases which has led to tighter social mobility restrictions in the month of July.

Rico Setiawan
President Director
29th July 2021

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For more information, please contact:

Max Sunarcia, Director

Tel: +62-21-794 4788

Email: max.sunarcia@tunasgroup.com

Dewi Yunita, Corporate Secretary

Tel: +62-21-794 4788 Ext 209

Email: dewi.yunita@tunasgroup.com