

## Press Release

27th April 2022

### PT TUNAS RIDEAN TBK FIRST QUARTER 2022 FINANCIAL STATEMENTS

#### Highlights

- Earnings per share 118% higher
- Motor vehicle unit sales up 47%, and motorcycle unit sales grew 26%
- Mandiri Tunas Finance saw 50% increase in lending

“Tunas’ profit in the first quarter of 2022 increased by 118% due to stronger contributions across all segments compared to that of the same period last year. While the business conditions have improved, we remain cautious on the outlook for 2022 given the ongoing uncertainties from both local and global developments which may impact consumer sentiments and supply chain.”

Rico Setiawan  
President Director  
27th April 2022

#### Group Results

(Rpbn)	Three months ended 31st March		
	2022	2021	Change (%)
Net revenue	4,068	2,640	54%
Profit attributable to shareholders	209	96	118%
Earnings per share (Rp)*	37	17	118%

  

(Rpbn)	As at		
	31st March 2022	31st December 2021	Change (%)
Equity attributable to shareholders	4,398	4,231	4%
Net asset value per share (Rp)*	788	758	4%

*The financial results for years ended 31st March 2022 and 2021 have been prepared in accordance with Indonesian Financial Accounting Standards. These results were unaudited. The financial position as at 31st December 2021 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 in the first quarter of 2022 increased by 118% due to stronger contributions across all segments compared to the same period last year.

### *Performance*

The Group's revenue for the first quarter ended 31st March 2022 was Rp4.1 trillion, an improvement of 54% from the same period last year, while profit attributable to shareholders at Rp208.7 billion was 118% higher. Earnings per share were also 118% higher at Rp37.

Profit from the Group's automotive business increased by 120% to Rp161.5 billion, due to higher sales. The wholesale car market improved by 41% to 263,822 units, and the Group's new car sales grew 47% to 11,599 units. However, the wholesale market for motorcycles decreased by 2% during the period to 1.3 million units. Tunas' motorcycle sales were 26% higher at 55,466 units.

Profit contribution from the rental business at Rp11.1 billion, mainly due to an increase in units in contract and higher gain on disposal per unit. The overall rental fleet size increased to 7,677 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp36.1 billion, 47% higher mainly as a result of a recovery in net interest income. New lending volume increased by 50% to Rp6.5 trillion.

### *Prospects*

While business conditions have improved, the Group remains cautious in the remainder of the year as it expects ongoing uncertainties from both local and global developments which may impact consumer sentiments and supply chain.

Rico Setiawan  
President Director  
27th April 2022

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