

Press Release

25th February 2022

PT TUNAS RIDEAN TBK 2021 FULL YEAR FINANCIAL STATEMENTS

Highlights

- Earnings per share 1158% higher
- Motor vehicle unit sales up 48%, and motorcycle unit sales grew 58%
- Mandiri Tunas Finance saw 23% increase in lending

"Tunas' profit improved significantly to Rp538.5 billion mainly due to the ongoing recovery of the automotive and consumer finance operations, which were supported by the implementation of the luxury sales tax waiver from March 2021. However, this was partly offset by tighter social mobility restrictions which started in July 2021 and weaker contribution from the rental business. Although the government's vaccination and economic recovery program continues to be underway, we remain cautious on the outlook for 2022 given the continued uncertainty from the pandemic."

Rico Setiawan
President Director
25th February 2022

Group Results

(Rpbn)	Full-year ended 31st December		
	2021	2020	Change (%)
Net revenue	12,152	8,398	45%
Profit attributable to shareholders	538	43	1158%
Earnings per share (Rp)*	97	8	1158%

(Rpbn)	As at		Change (%)
	31st December 2021	31st December 2020	
Equity attributable to shareholders	4,231	3,860	10%
Net asset value per share (Rp)*	758	692	10%

The financial results for years ended 31st December 2021 and 2020 have been prepared in accordance with Indonesian Financial Accounting Standards and have been audited in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants.

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



President Director's Statement

Overview

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Performance

The Group's revenue for the year ended 31st December 2021 was Rp12.2 trillion, an improvement of 45% from the previous year, while profit attributable to shareholders at Rp538.5 billion was 1158% higher. Earnings per share were also 1158% higher at Rp97.

Profit from the Group's automotive business increased by 155% to Rp402.9 billion, due to higher sales. The wholesale car market improved by 49% to 863,348 units, and the Group's new car sales grew 48% to 35,623 units. Similarly, the wholesale market for motorcycles increased by 38% during the year to 5.1 million units. Tunas' motorcycle sales were 58% higher at 217,939 units during the year ended 31st December 2021.

Profit contribution from the rental business was 33% lower at Rp15.1 billion, mainly due to lower units in contract and lower disposal values in early part of the year. The business has seen its overall rental fleet size improved gradually in the last quarter of 2021 to 7,732 units at year end.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp120.5 billion, compared to a loss of Rp147.0 billion last year, mainly as a result of a recovery in net interest income. New lending volume increased by 23% to Rp20.6 trillion.

Interim Dividend

Interim dividend of Rp29 per share was paid in December 2021.

Prospects

The outlook for 2022 is expected to remain challenging amidst ongoing headwinds in economic recovery likely to be faced due to the pandemic and increased competition in the automotive industry.

Rico Setiawan
President Director
25th February 2022

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