

Press Release

29th October 2021

PT TUNAS RIDEAN TBK 2021 THIRD QUARTER FINANCIAL STATEMENTS

Highlights

- Earnings per share increased 185%
- Motor vehicle unit sales increased 47%, and motorcycle unit sales increased 55%
- Mandiri Tunas Finance saw 17% increase in lending

“Tunas reported 185% higher profit 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, partly offset by tighter social mobility restrictions which started in July. 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 resurgence of COVID-19 cases in Indonesia.”

Rico Setiawan
President Director
29th October 2021

Group Results

(Rpbn)	Nine months ended 30th September		
	2021	2020	Change (%)
Net revenue	8,644	6,181	40%
Profit attributable to shareholders	366	128	185%
Earnings per share (Rp)*	66	23	185%

(Rpbn)	As at		Change (%)
	30th September 2021	31st December 2020	
Equity attributable to shareholders	4,187	3,860	8%
Net asset value per share (Rp)*	750	692	8%

The financial results for the nine months ended 30th September 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

The Group reported 185% higher profit 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, partly offset by tighter social mobility restrictions which started in July.

Performance

The Group's year to date revenue as at 30th September 2021 was Rp8.6 trillion, an improvement of 40% from the previous year, while profit attributable to shareholders was 185% higher at Rp365.8 billion. Earnings per share were also 185% higher at Rp66.

Profit from the Group's automotive business increased by 102% to Rp277.8 billion, due to higher sales. The wholesale car market improved by 69% to 627,537 units, while the Group's new car sales were increased 41% to 26,097 units. The wholesale market for motorcycles for the first three quarters of 2021 increased by 31% to 3.8 million units. Tunas' motorcycle sales increased by 55% to 156,990 units.

Profit contribution from the rental business was 54% lower at Rp8.2 billion, mainly due to lower units in contract. The overall rental fleet size decreased to 7,093 units due to more contracts reaching the end of term.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp79.8 billion, compared to a loss of Rp(26.5) billion last year, mainly as a result of a recovery in net interest income. New lending volume increased by 17% to Rp14.4 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 resurgence of COVID-19 cases in Indonesia.

Rico Setiawan
President Director
29th October 2021

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