

## Press Release

27th April 2020

### PT TUNAS RIDEAN TBK FIRST QUARTER 2020 FINANCIAL STATEMENTS

#### Highlights

- Earnings per share decreased 22%
- Motor vehicle unit sales decreased 16%, and motorcycle unit sales decreased 14%
- Mandiri Tunas Finance saw 5% increase in lending

“Tunas’ profit in the first quarter of 2020 decreased by 22% due to weaker contributions from the automotive, consumer finance and rental operations, which reflect soft trading conditions across all business units, further exacerbated by the impact of COVID-19 since the first case in Indonesia was confirmed in March. Management will closely monitor the development of the COVID-19 outbreak and take measures to mitigate its impact on the Group’s business to the extent possible.”

Rico Setiawan  
President Director  
27th April 2020

#### Group Results

(Rpbn)	Three months ended 31st March		
	2020	2019	Change (%)
Net revenue	<b>3,168</b>	3,567	-11%
Profit attributable to shareholders	<b>125</b>	160	-22%
Earnings per share (Rp)*	<b>22</b>	29	-22%

(Rpbn)	As at		Change (%)
	31st March 2020	31st December 2019	
Equity attributable to shareholders	<b>4,067</b>	3,939	3%
Net asset value per share (Rp)*	<b>729</b>	706	3%

*The financial results for the three months ended 31st March 2020 and 2019 have been prepared in accordance with Indonesian Financial Accounting Standards. These results were unaudited. The financial position as at 31st December 2019 was audited.*

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



## President Director's Statement

### *Overview*

Tunas' profit in the first quarter of 2020 decreased by 22% due to weaker contributions from the automotive, consumer finance and rental operations, which reflect soft trading conditions across all business units, further exacerbated by the impact of COVID-19 since the first case in Indonesia was confirmed in March.

### *Performance*

The Group's revenue for the first quarter ended 31st March 2020 was Rp3.2 trillion, a reduction of 11% from the previous year, while profit attributable to shareholders at Rp125.0 billion was 22% lower. Earnings per share were also 22% lower at Rp22.

Profit from the Group's automotive business decreased by 17% to Rp79.3 billion, due to reduced sales. The national car market declined by 7% to 237,000 units, while the Group's new car sales were down 16% to 10,758 units. The national market for motorcycles decreased by 7% in the first quarter of this year to 1.6 million units. Tunas' motorcycle sales, which are mainly located in Sumatra, decreased by 14% to 48,843 units.

Profit contribution from the rental business was 35% lower at Rp9.4 billion, mainly due to lower gains from disposals and higher depreciation costs. The rental fleet size decreased marginally to 8,066 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp36.3 billion, 28% lower year-on-year mainly as a result of regulatory changes surrounding collection practices, including the relaxation of loan instalments following the government's response to COVID-19. New lending volume increased by 5% to Rp7.3 trillion.

### *Prospects*

Management will closely monitor the development of the COVID-19 outbreak and continue to take measures to mitigate its impact on the Group's business.

Rico Setiawan  
President Director  
27th April 2020

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