

Press Release

28th February 2023

PT TUNAS RIDEAN TBK 2022 FULL YEAR FINANCIAL STATEMENTS

Highlights

- Earnings per share increased 71%
- Motor vehicle unit sales up 19%, and motorcycle unit sales grew 1%
- Mandiri Tunas Finance saw 35% increase in lending

“The Group delivered strong performance in 2022 owing to higher sales volume from the automotive and stronger contribution from the rental business and consumer finance operations, supported by economic recovery. The Group will continue to invest in its people and digital initiatives to achieve sustainable growth while remains cautious on the outlook for 2023 considering the uncertainties from geopolitical issues and global economic challenges.

I sincerely thank all employees of the Group for their dedication and contribution to the Group which deliver a strong performance in a challenging year.”

Rico Setiawan
President Director
28th February 2023

Group Results

| (Rpbn) | Full-year ended 31st December | | |
|-------------------------------------|-------------------------------|--------|------------|
| | 2022 | 2021 | Change (%) |
| Net revenue | 14,571 | 12,152 | 20% |
| Profit attributable to shareholders | 898 | 538 | 67% |
| Earnings per share (Rp)* | 165 | 97 | 71% |

| (Rpbn) | As at | | Change (%) |
|-------------------------------------|--------------------------|--------------------------|------------|
| | 31st December 2022 | 31st December 2021 | |
| Equity attributable to shareholders | 4,310 | 4,231 | 2% |
| Net asset value per share (Rp)* | 835 | 758 | 10% |

The financial results for years ended 31st December 2022 and 2021 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 (5,161,365,078 shares)



President Director's Statement

Overview

The Group reported 67% higher profit due to stronger performances across all segments, i.e. the Group's automotive, rental and consumer finance businesses.

Performance

The Group's revenue for the year ended 31st December 2022 was Rp14.6 trillion, an improvement of 20% from the previous year, while profit attributable to shareholders at Rp898.4 billion was 67% higher. Earnings per share were 71% higher at Rp165.

Profit from the Group's automotive business increased by 21% to Rp486.4 billion, due to higher sales. The wholesale car market improved by 17% to 1,013,582 units, and the Group's new car sales grew 19% to 42,364 units. On the other hand, the wholesale market for motorcycles increased by 3% during the year to 5.2 million units, and Tunas' motorcycle sales were 1% higher at 220,091 units.

Profit contribution from the rental business was significantly higher at Rp39.1 billion, mainly due to an increase in units in contract and higher gain on disposal per unit. The overall rental fleet size increased to 9,885 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp372.9 billion, 210% higher mainly as a result of a recovery in net interest income and reversal of the allowance for impairment losses. New lending volume increased by 35% to Rp27.8 trillion.

Corporate Action

The trading of the shares of PT Tunas Ridean Tbk (the "Company") on IDX remains suspended since 27 May 2022 in relation to the Company's plan to go private and delisting (the "Go Private Plan").

The Company had on 12 Oct completed its second round of share buyback program at an offer price of Rp1,700 for each share. As a result from the two rounds of share buyback program, the Company successfully bought back 418,634,922 shares or equivalent to 99.68% of the Company's public shares amounting to 419,982,000 shares.

The Company is continuing its Go Private Plan to complete the privatisation and delisting procedures.

Prospects

The outlook for 2023 is expected to remain challenging amidst ongoing headwinds of rising interest rates. The Group will continue to invest in its people and digital initiatives to achieve sustainable growth while remains cautious considering the ongoing uncertainties from geopolitical issues and global economic challenges.

Rico Setiawan
President Director
28th February 2023



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