

Press Release

28th October 2022

PT TUNAS RIDEAN TBK 2022 THIRD QUARTER FINANCIAL STATEMENTS

Highlights

- Earnings per share increased 100%
- Motor vehicle unit sales up 22%, while motorcycle unit sales were down 1%
- Mandiri Tunas Finance saw 40% increase in lending

“The Group delivered strong performance in the first nine months of 2022 owing to stronger contributions from the automotive and consumer finance operations, supported by improved economic conditions. The Group’s results for the rest of the year are expected to remain strong, although the Group remains cautious considering the ongoing uncertainties from geopolitical issues and global economic challenges.”

Rico Setiawan
President Director
28th October 2022

Group Results

(Rpbn)	Nine months ended 30th September		
	2022	2021	Change (%)
Net revenue	11,701	8,644	35%
Profit attributable to shareholders	731	366	100%
Earnings per share (Rp)*	131	66	100%

(Rpbn)	As at		Change (%)
	30th September 2022	31st December 2021	
Equity attributable to shareholders	4,177	4,231	-1%
Net asset value per share (Rp)*	749	758	-1%

The financial results for the nine months ended 30th September 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

The Group reported 100% higher profit due to stronger performances across all segments, in particular the Group's automotive and consumer finance businesses.

Performance

The Group's year to date revenue as at 30th September 2022 was Rp11.7 trillion, an improvement of 35% from the same period last year, while profit attributable to shareholders at Rp730.7 billion was 100% higher. Earnings per share were also 100% higher at Rp131.

Profit from the Group's automotive business increased by 61% to Rp448.0 billion, due to higher sales. The wholesale car market improved by 22% to 732,465 units, and the Group's new car sales grew 21% to 31,695 units. On the other hand, the wholesale market for motorcycles for the first three quarters of 2022 decreased by 4% to 3.6 million units, and Tunas' motorcycle sales were 1% lower at 155,677 units.

Profit contribution from the rental business was significantly higher at Rp32.0 billion, mainly due to an increase in units in contract and higher gain on disposal per unit. The overall rental fleet size increased to 8,877 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp250.8 billion, 214% 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 40% to Rp20.1 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.

On 29 July 2022, the Company convened an Extraordinary General Meeting of Shareholders (the "EGMS") in which all attending independent shareholders have unanimously approved the resolutions in connection with the Go Private Plan through share buyback.

In the period from 2 August 2022 to 2 September 2022, as part of the Go Private Plan, the Company carried out a share buyback procedure to buyback all shares owned by public shareholders in the amount of 419,982,000 shares or 7.52% of the issued and fully paid capital at an offer price of Rp1,700 (the "Share Buyback"). The Company has successfully bought back 409,988,944 shares or equivalent to 97.6% of the Company's public shares amounting to 419,982,000 which is the object of the repurchase of the Company's shares from 218 public shareholders.

On 9 September 2022, to provide an opportunity to the public shareholders of the Company who have not yet participated in the Share Buyback, the Company further announced the extension of the Share Buyback period which will begin on 12 September 2022 until 12 October 2022 with an offer price of Rp1,700 for each share.

Prospects

The Group delivered a strong performance in the first nine months of 2022 where profitability across all segments increased compared to that of the same period last year. The Group's results for the rest of the year are expected to remain strong, although the Group remains cautious considering the ongoing uncertainties from geopolitical issues and global economic challenges.



Rico Setiawan
President Director
28th October 2022

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