

1H-2022

Business Update

(Ticker: MPMX)



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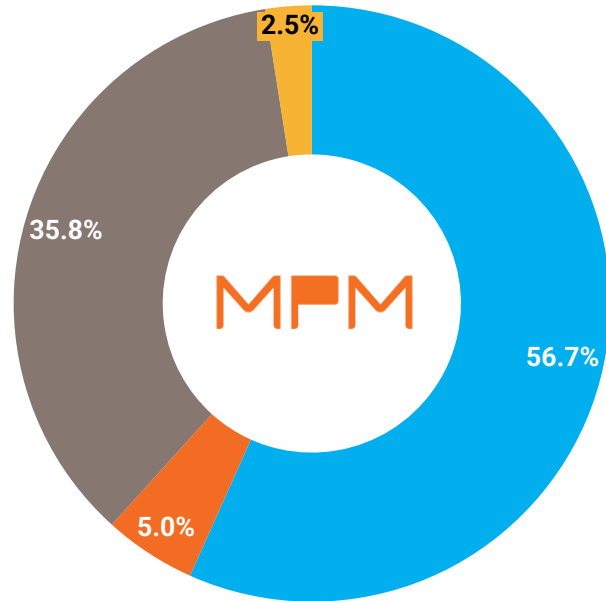
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Shareholders Composition






Our Shareholders (as of 30 June 2022)



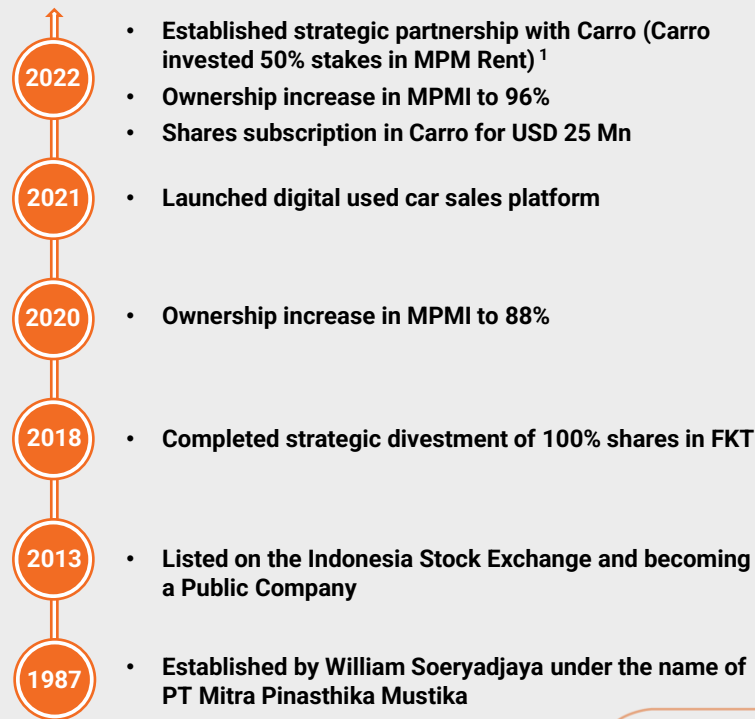
Shareholders	Number of Shares (in Mn)
Saratoga	2,530
Persada Capital	223
Public	1,601
Treasury	109
Total	4,463

Business Structure & Key Milestone

Business Structure

Operation Segment	Ownership	Business Description	Offices / Branches
2W Distribution 	99.9%	Main distributor of Honda motorcycle	Supplying 277 dealers in East Java & NTT
2W Retail 	99.9%	Dealership of Honda motorcycle	40 dealers across Indonesia
Insurance 	96%	General insurance	18 offices & outlets across Indonesia
Transportation 	50%	Car rental, manpower service & used car sales	24 offices & service points across Indonesia
Multi-finance 	40%	Consumer & Corporate Financing	93 offices & outlets across Indonesia

Recent Key Milestone



¹ Post transaction, MPM Rent is deconsolidated from MPMX



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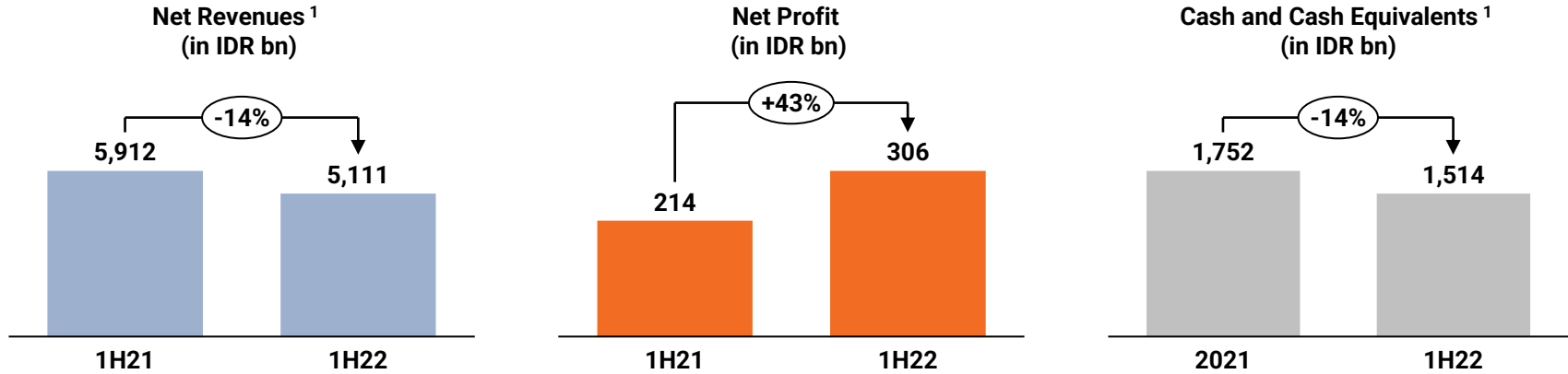
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MPM and Carro Strategic Partnership

Results Snapshot

MPMX continues to deliver significant Net Profit growth by 43% YoY to IDR 306 billion in 1H22



Highlight Summary:

- MPMX's 1H22 net revenues decreased by 14% YoY to IDR 5.1 trillion, which was mainly attributed to the short supply in motorcycle volume.
- However, MPM achieve strong growth in NPAT by 43% YoY to IDR 306 billion in 1H22 mainly driven by the increase in profit from core business, manageable operating costs, substantial increase in share of profit from associates and extraordinary gain from the sales of 49.9997% stake in MPM Rent.
- Successfully maintained a healthy balance sheet with a decrease in cash & cash equivalents by 14% to IDR 1,514 billion compared to end of 2021 position, due to dividend payment and investing activities.

Performance Summary : 1H22 vs 1H21

Financial Results

in IDR bn	1H22	vs 1H21	2Q22	vs 2Q21	vs 1Q22
Net Revenues	5,111	(14%)	2,291	(22%)	(19%)
Distribution & Retail	4,978	(14%)	2,229	(23%)	(19%)
Insurance	137	3%	64	(3%)	(12%)
Elimination	(4)	n/a	(2)	n/a	n/a
NPAT Core Business ¹	217	5%	92	(8%)	(26%)

Performance Summary

Distribution and Retail		Insurance	
Motorcycle Units Sold	Spare part Revenue	Gross Premium	Investment Rate ²
-25% (Dist.)	13% (Dist.)	14%	-2%
Transportation (Rental)		Multifinance	
Rented Units	Used Car Sales Margin ²	New Booking	Gross Profit ³
11%	10%	48%	34%

Highlights

- Distribution and retail segment booked lower net revenue by 14% in 1H22 compared to 1H21 due to lower sales volume. For distribution segment, motorcycle sales volume decreased by 25% YoY in 1H22 due to supply shortage. However, its spare parts revenue went up by 13% YoY.
- Insurance segment net revenues increased by 3% YoY to IDR 137 billion, mainly attributed to the increment in gross premium.
- Transportation segment delivered outstanding performance mainly due to higher car rented units by 11% YoY and improvement in used car sales margin by 10%² YoY.
- Better contribution from JACCS-MPM Finance Indonesia due to growth of new booking amount by 48% YoY and gross profit³ by 34% YoY, mainly contributed by used motor vehicle financing.
- Therefore, NPAT from core business in 1H22 increased by 5% compared to 1H21.



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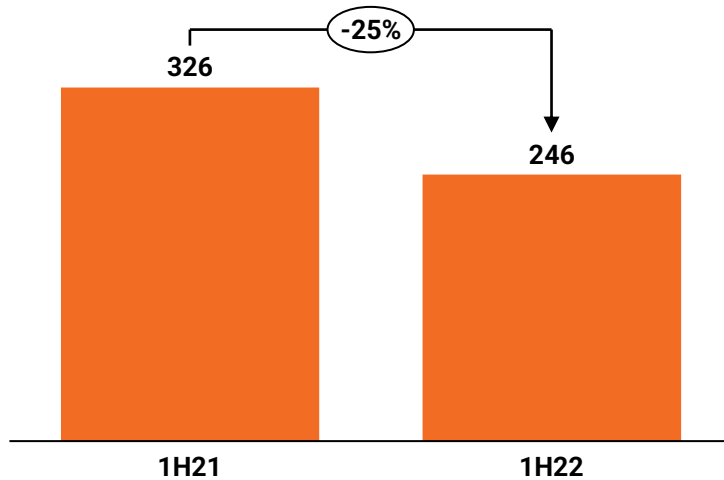
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MPM and Carro Strategic Partnership

Segment: 1 Distribution & Retail – Main Dealer

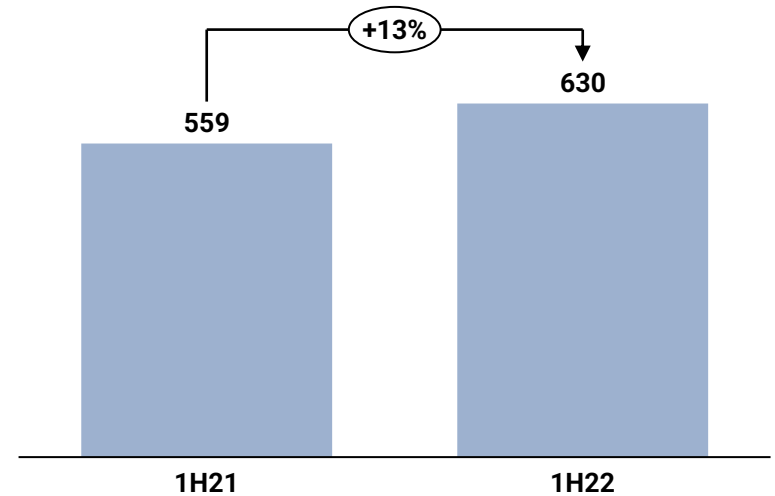
In 1H22, motorcycle sales volume decreased by 25% YoY due to supply shortage while spare parts sales still improved by 13% YoY driven by increase in sales price and volume

Mulia Motorcycle Sales Volume (In '000 Units)



Motorcycle Sales Volume

Mulia Spare Parts Revenue (In IDR bn)

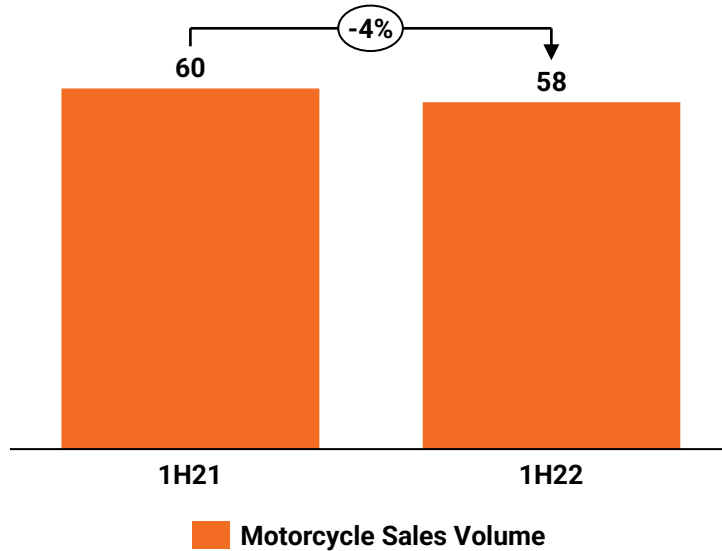


Spare Parts

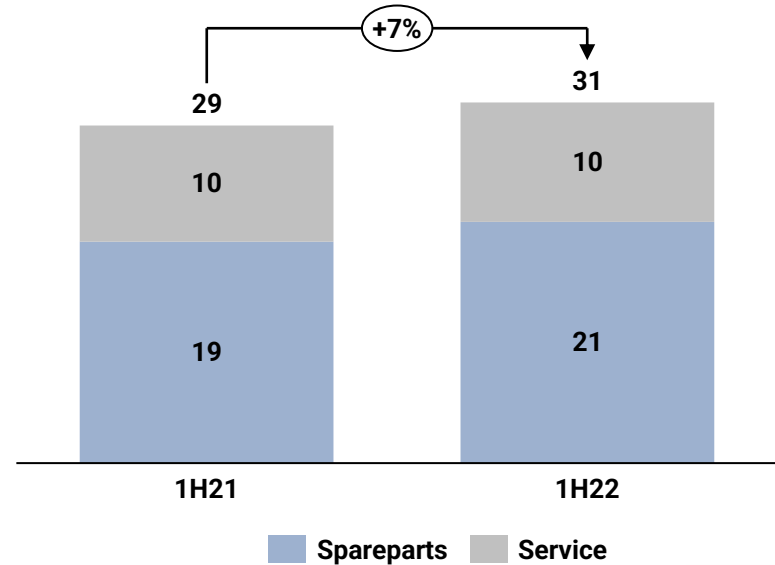
Segment: 1 Distribution & Retail – Retail Outlet

The retail unit sales were also impacted by the supply shortage whereas spare part & service revenue still increased by 7% due to higher sales price and volume

MPM Motor Motorcycle Sales Volume (In '000 Units)



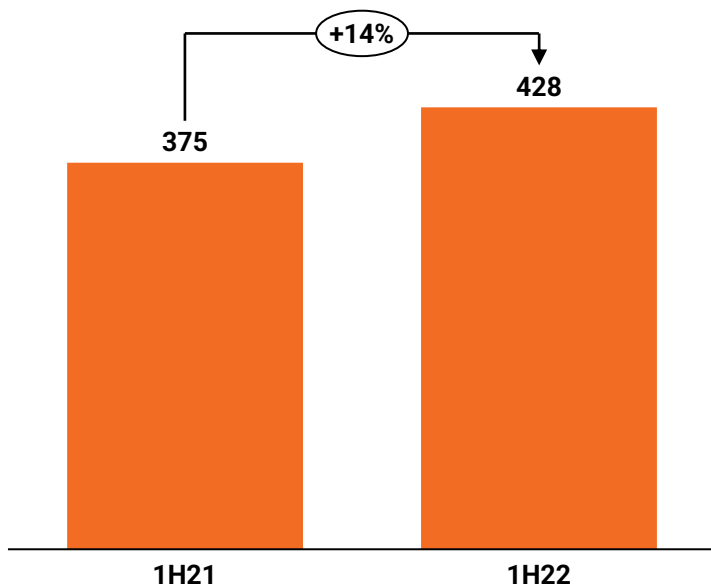
MPM Motor Spare Parts and Service Revenue (In IDR bn)



Segment: 2 Insurance

Growing gross premium mainly driven by motor vehicle, property and multipurpose credit insurance

Insurance Gross Premium (In IDR bn)



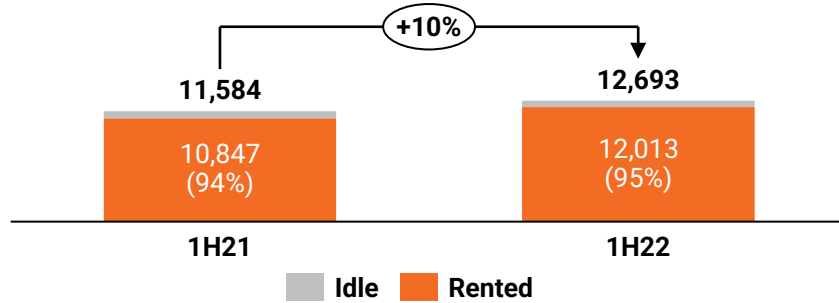
Breakdown of Insurance Gross Premium

Product	Premium YoY Changes	Product Type Proportion	
		1H21	1H22
Motor Vehicle	+6%	37%	35%
Property	+55%	19%	26%
Multipurpose Credit	+36%	15%	18%
Engineering	-27%	20%	13%
Marine Hull	+5%	4%	3%
Marine Cargo	-36%	2%	1%
Liability	+628%	0.4%	3%
Others	-40%	1%	1%

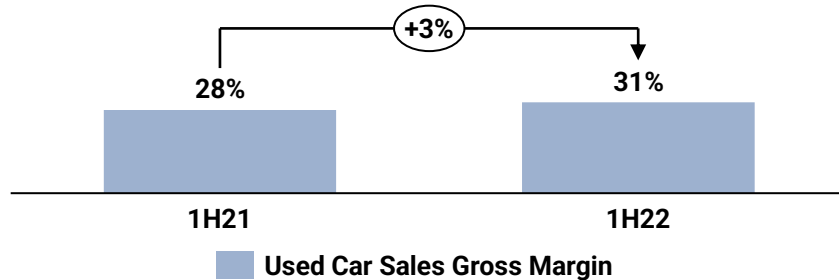
Segment: 3 Associated Co – Transportation

The number of car rented units is increasing by 11% to 12,013 units along with gross margin improvement to 31%

Improvement of Utilization Despite Larger Fleet (In Units)

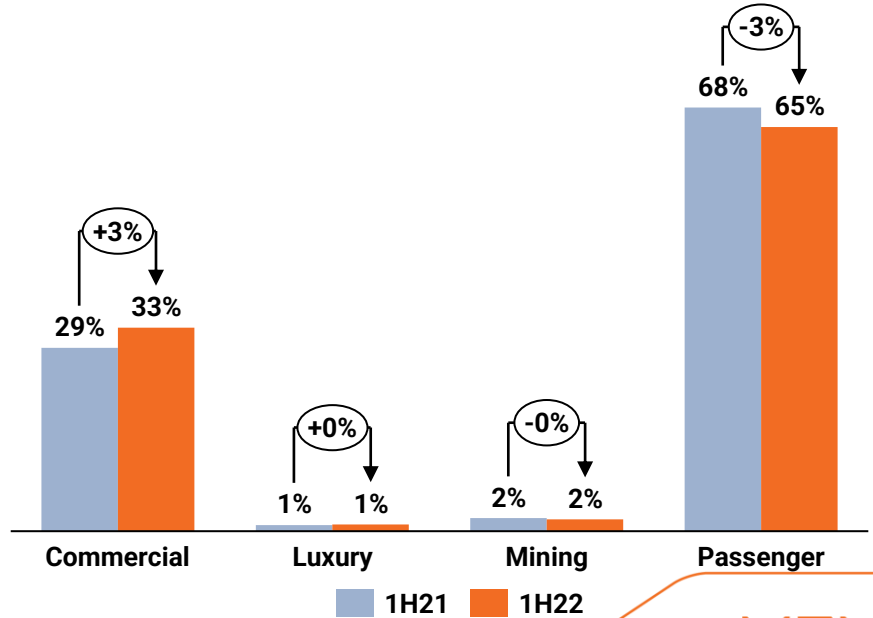


Car Rental Gross Margin Improvement (In % Margin)



Passenger vehicle category is still the largest rental segment contributor followed by fast-moving commercial vehicle fleet

Shifting In Rental Category (In % Contribution)

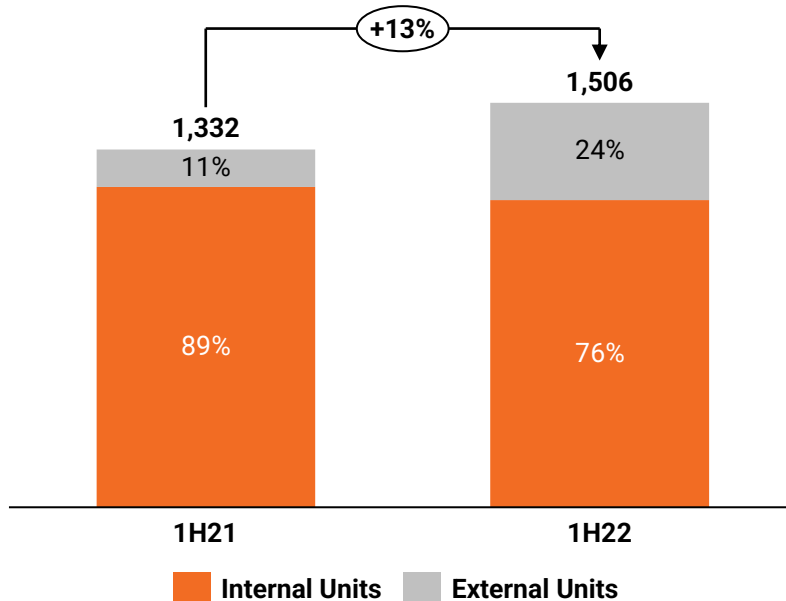


Segment: 3 Associated Co – Transportation

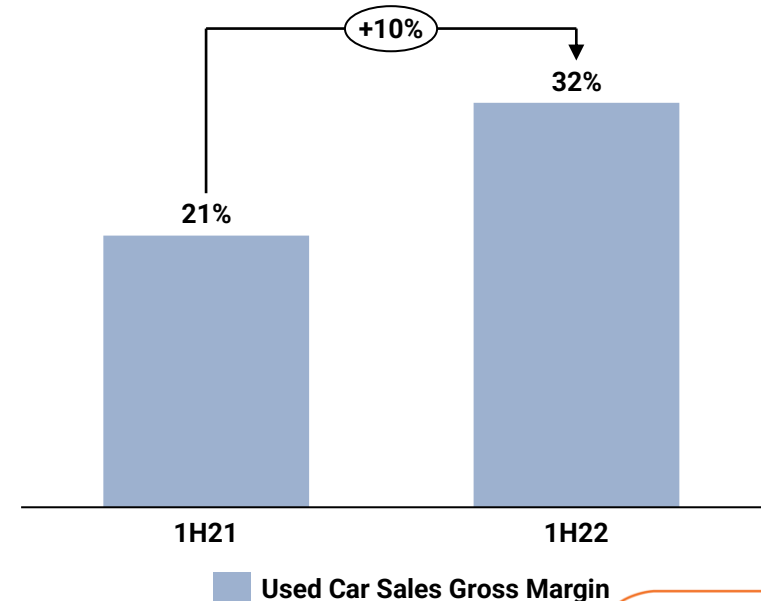
Used car sales volume increased by 13% in 1H22 and external unit contribution improved from 11% to 24%

Improvement in car sales gross margin to 32% in 1H22 drives to higher profitability

Used Car Sales Volume (In Units)



Used Car Sales Gross Margin Improvement (In % Margin)

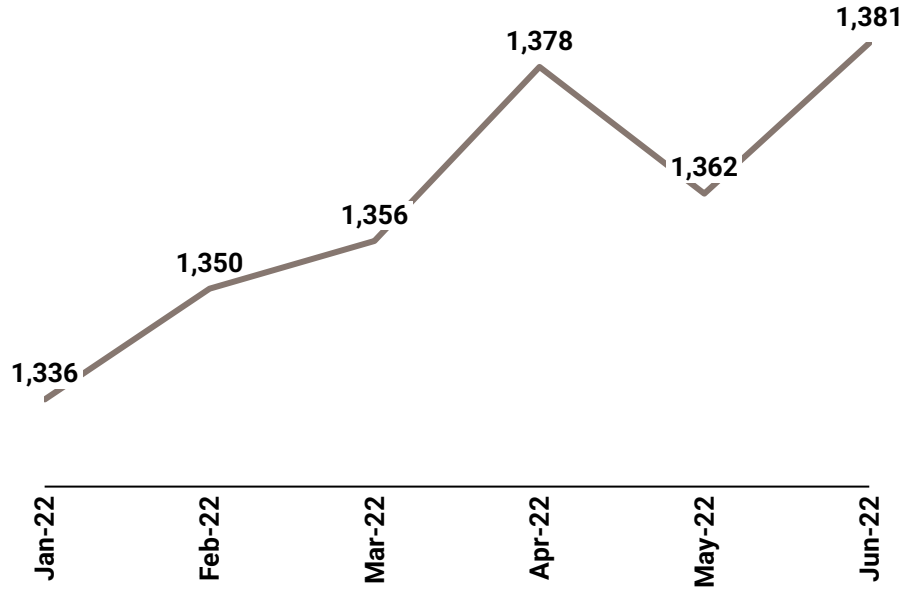


Segment: 3 Associated Co – Transportation

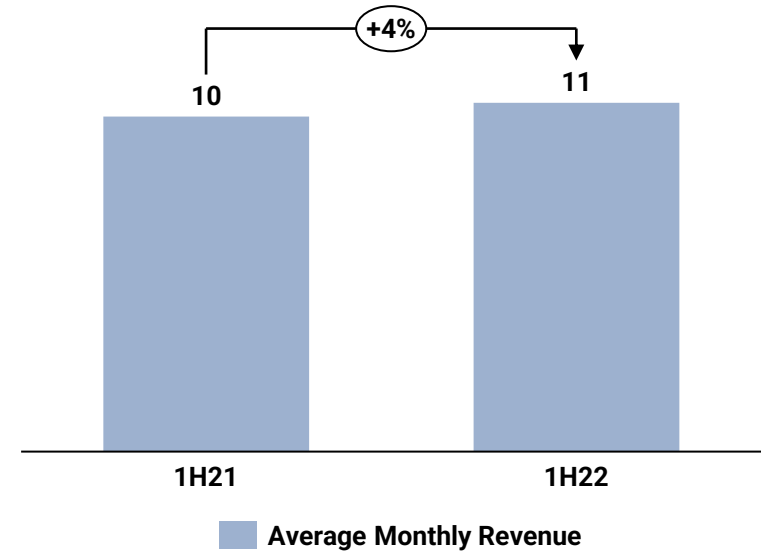
Driver service business showed recovery trend on the number of monthly rented drivers since early 2022

Higher average monthly revenue per driver by 4% in 1H22 driven by higher overtime

Number of Rented Drivers per Month (In Persons)

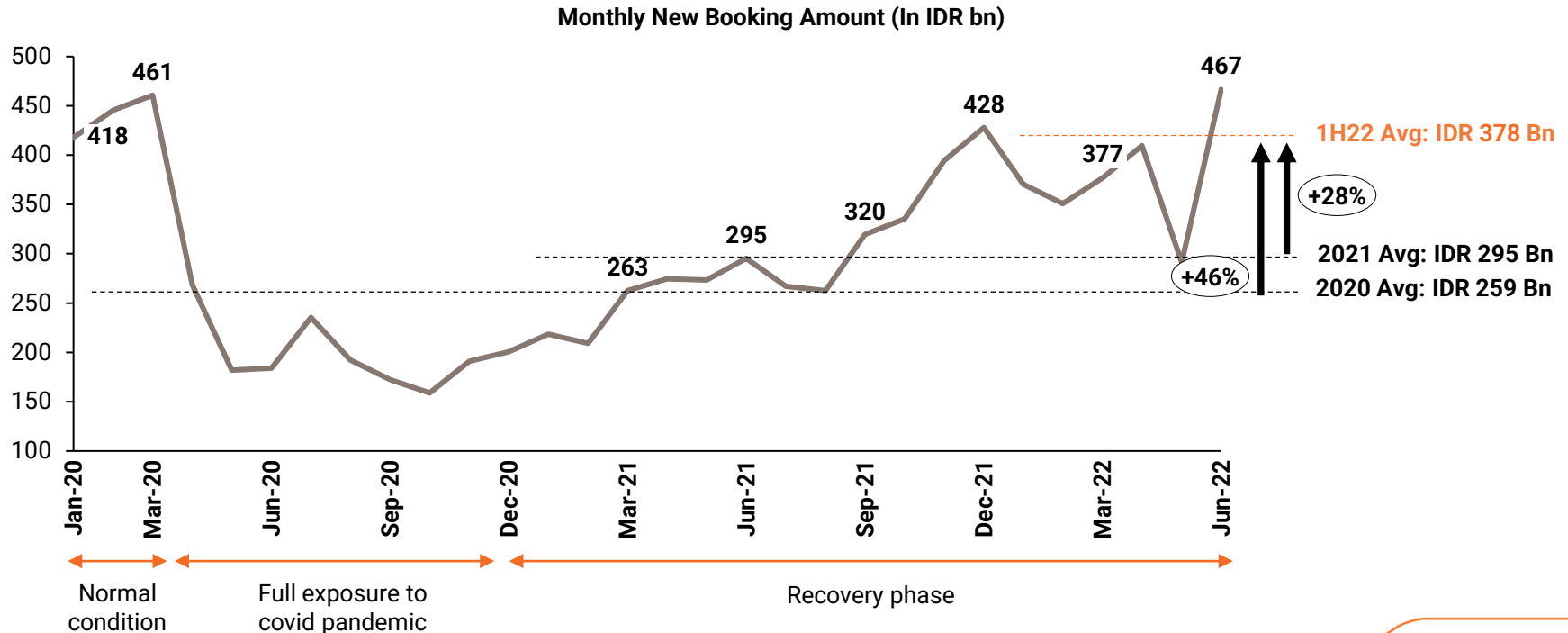


Average Monthly Revenue per Driver (In IDR Mn)



Segment: 4 Associated Co – JACCS MPMF Indonesia

Positive trend on 1H22 average new bookings compared to the FY20 and FY21 average due to change of focus to used motor vehicle financing



Segment: 4 Associated Co – JACCS MPMF Indonesia

Car and motorcycle financing are the main contributors and growth drivers in 1H22 YoY

New Booking Amount by Products (In IDR bn)

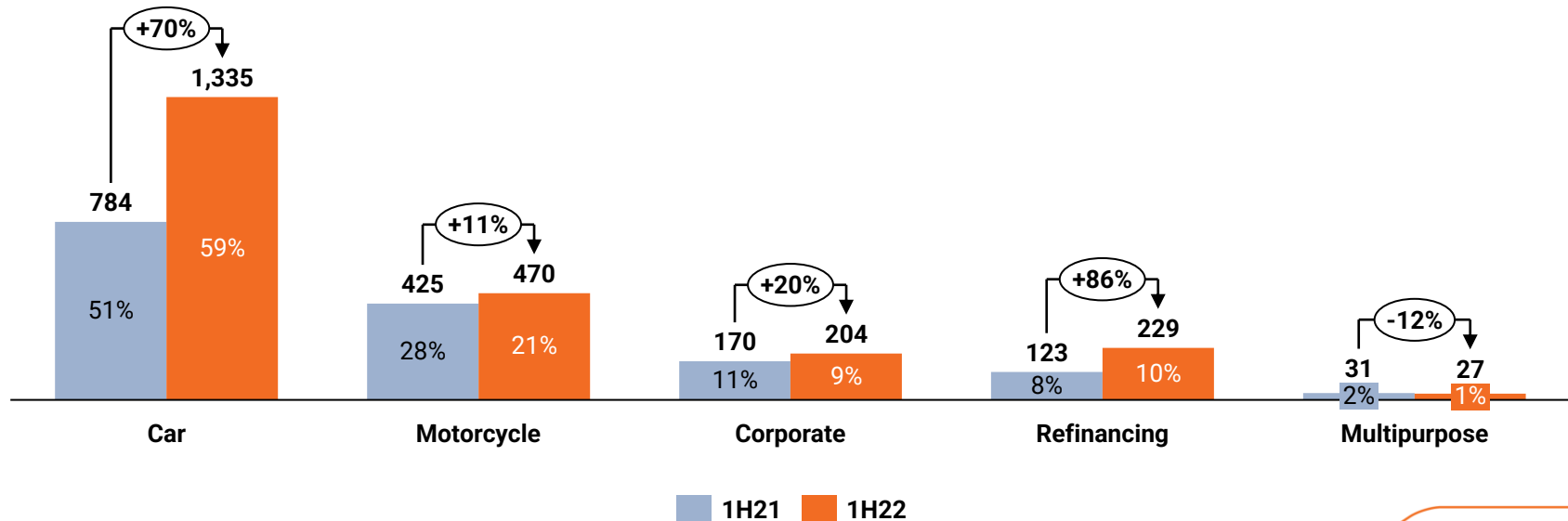




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Consolidated Profit & Loss Account

In IDR bn

P&L Account	1H21	1H22	Changes
Continuing Operation			
Net Revenues	5,912	5,111	(14%)
Gross Profit	470	442	(6%)
Operating Expenses	(364)	(358)	2%
Other Income	79	82	4%
Other Expenses	(6)	(3)	(39%)
Operating Profit	179	163	(9%)
Finance Income	63	53	(19%)
Finance Cost	(2)	(1)	(39%)
Share of Profit (Loss) of Associates ¹	14	37	166%
Profit Before Tax	257	251	(2%)
Income Tax Expense	(51)	(42)	(16%)
Net Profit from Continuing Operation	206	209	1%
Discontinued Operation			
Net Loss from Discontinued Operation ²	8	97	1,054%
Profit (Loss) for The Period	214	306	43%

Notes:

Strong growth in NPAT is mainly driven by the increase in profit from core business, manageable operating costs, substantial increase in share of profit of associates and extraordinary gain from the sales of 49.9997% stake in MPM Rent.

Consolidated Statement of Financial Position

In IDR bn

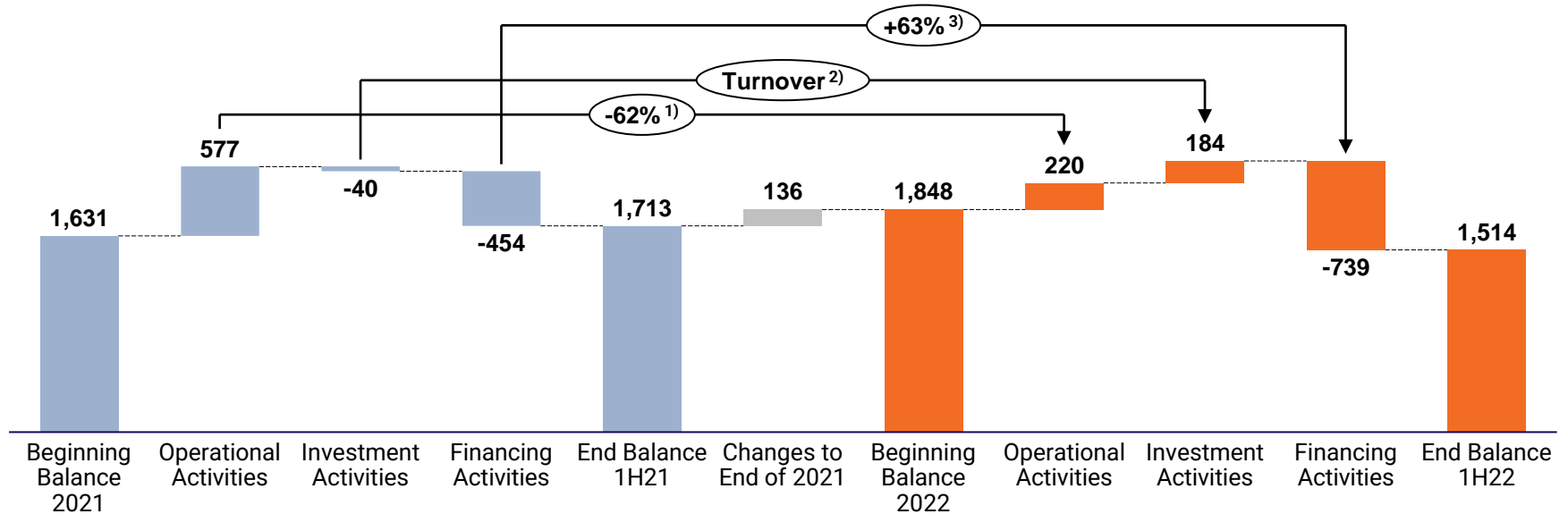
Balance Sheet Account	FY21	1H22	Changes
Assets			
Cash and Cash Equivalents 1)	1,848	1,514	(18%)
Trade Receivables	261	239	(9%)
Inventories	148	143	(4%)
Investment in Associates 2)	856	2,207	158%
Guarantee Deposits	925	935	1%
Fixed Assets 3)	2,899	828	(71%)
Other Assets 4)	2,932	2,091	(29%)
Total Assets	9,870	7,956	(19%)
Liabilities			
Borrowings 5)	977	9	(99%)
Trade Payables	720	578	(20%)
Other Liabilities	1,914	1,552	(19%)
Total Liabilities	3,611	2,139	(41%)
Equity			
Equity Attributable to Owners of the Company	6,259	5,818	(7%)
Non-controlling Interests	0	0	
Total Equity	6,259	5,818	(7%)

Notes:

- 1) Cash and cash equivalent decreased due to dividend payment and investment in MPMI & Carro.
- 2) Investment in associates increased due to investment in Carro also claim for MPMR portion after deconsolidation.
- 3) Fixed assets decreased due to deconsolidation of MPMR assets.
- 4) Other assets decreased due to deconsolidation of MPMR Goodwill.
- 5) Debt level decreased due to deconsolidation of MPMR.

Consolidated Statement of Cash Flow

In IDR bn



Notes:

- 1) Cash generated from operational activities decreased due to lower revenue from motorcycle distribution.
- 2) Positive cash flow from investing activities in 1H22 due to divestment of MPMR combine with new investment in Carro and additional investment in MPM Insurance.
- 3) Higher cash outflow in 1H22 due to higher cash dividend payments.



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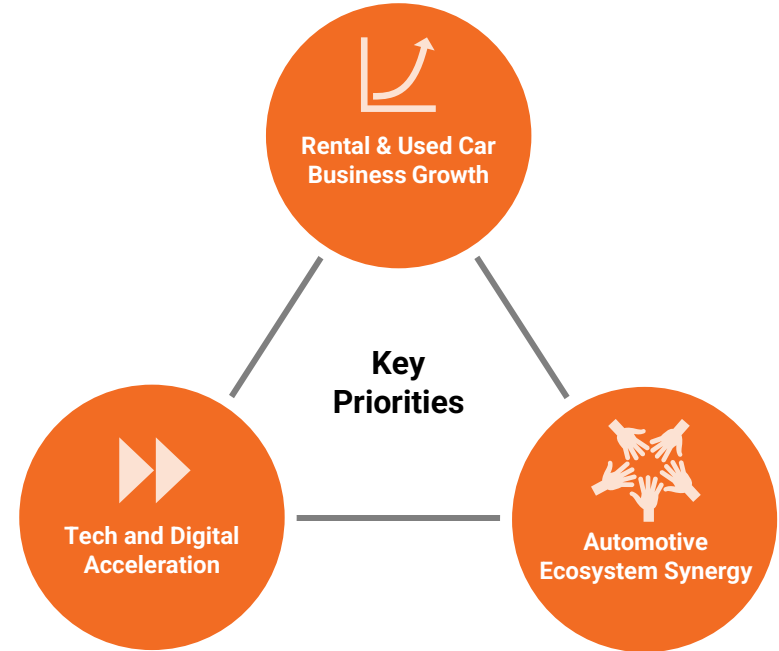
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Strategic Partnership Between MPM and Carro

MPMX-Carro Strategic Partnership will create greater value for shareholders through business growth, automotive ecosystem synergy and technology & digital acceleration






MPM signed the sales and purchase agreement with Carro on 31st May 2022, where Carro invests USD 53.8 Mn or equivalent to IDR 783.8 Bn to become 50% shareholder of PT Mitra Pinasthika Mustika Rent.



Strategic Partnership Between MPM and Carro

MPM and Carro partnership is part of the Company's continuous effort to unlock the greater value of existing businesses, as well as invest in innovation and accelerate the Company's digital transformation

Key Priorities	 Rental & Used Car Business Growth	 Automotive Ecosystem Synergy	 Technology and Digital Acceleration
Objectives	<ul style="list-style-type: none"> • Drive business growth with new market segment, customer base, innovation business model 	<ul style="list-style-type: none"> • Synergy amongst other adjacent businesses 	<ul style="list-style-type: none"> • Technology adoption to transform current operation
Strategic Initiatives	<ul style="list-style-type: none"> • Become the biggest EV rental provider • Penetrate B2C market with subscription model • Integration of Carro Wholesale into MPMRent's auction house (Auksi) • Combine MPM B2C used car platform with Carro platform 	<ul style="list-style-type: none"> • Provide access for MPM subsidiaries (MPM Insurance and MPM Finance) to Carro's ecosystem • Potential join development between MPMX and Carro on automotive insurance and financing to create innovative products for Indonesia market 	<ul style="list-style-type: none"> • Utilize Carro's strength and resources in technology to enhance customer satisfaction and efficiency • Become ESG frontrunner in Indonesia (e.g.: paperless process, energy usage reduction, etc.)