



PT PUSAKO TARINKA TBK

HAPSORO TO CHAIR PT PUSAKO TARINKA TBK THROUGH MAJOR HOTEL ACQUISITION AND DEVELOPMENT EXPANSION

For Immediate Release

May 20, 2014

JAKARTA INDONESIA In the most significant hotel transaction in Indonesia this year, IDX-listed PT Pusako Tarinka Tbk is acquiring the companies which own and operate Tune Hotels across Indonesia as it undertakes a major transformation of its current business model and hotel development plans.

At a recent general meeting of shareholders, PT Pusako Tarinka Tbk voted to acquire PT Red Planet Indonesia and its affiliated companies, which currently own and operate seven hotels across the country under a franchise agreement with Tune Hotels. It boasts a defined pipeline and is aiming to develop at least 20 more hotels in key Jakarta and major city locations.

Tune Hotels is the value-for-money hotel chain launched by visionary Malaysian businessman Tony Fernandes to accompany his hugely successful and multi-award winning low-cost airline, Air Asia.

Acquisition of the Red Planet Indonesia business repositions PT Pusako Tarinka Tbk as a major force in Indonesia's rapidly emerging budget hotel sector. In a further illustration as to the importance and size of the acquisition, PT Pusako Tarinka Tbk will be renamed PT Red Planet Indonesia Tbk and will continue to trade under the IDX ticker of PSKT.

Whilst making this announcement during the presentation of an enhanced business plan, President Commissioner Hapsoro urged shareholders to approve a rights issue to finance the acquisition of the Tune Hotels portfolio in Indonesia. The rights issue will raise IDR635.5 billion.

President Commissioner Hapsoro added that after a year of conducting due diligence into the acquisition, the decision to proceed very clearly became "the right business move to make" for the company and its shareholders.

“We have been looking to broaden the diversity of our hotel product and our geographical coverage and the very successful Tune Hotels brand is the perfect vehicle for this strategic expansion in Indonesia,” Hapsoro said.

PT Pusako Tarinka Tbk President Director, Suwito added: “The budget, or value-for-money, hotel sector in Indonesia is the fastest growing, the most resilient, and the most profitable sector of the hospitality market. Tune Hotels is without a doubt the most iconic value-for-money brand in the region.

“The acquisition of PT Red Planet Indonesia contributes a strong management team with a clear strategic vision and a robust governance framework already in place, and I am very much looking forward to working with them as we take the company in a new direction and grow the portfolio throughout Indonesia.”

The Tune Hotels brand now operates 42 hotels in nine countries (Indonesia, Thailand, Philippines, Malaysia, Japan, India, Australia, England, and Scotland) and has won many awards for providing quality accommodation and services. It boasts ambitious plans for further global expansion.

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