PT United Tractors Tbk Investor Bulletin, Fourth Quarter 2020

United Tractors Recorded Net Income of Rp 6.0 Trillion

Operational: Y.o.y Komatsu sales volume down 47%, coal production down 13% and overburden decreased 17%, coal sales volume up 9%, while gold sales down 22%

Financial: Consolidated revenue was Rp 60.3 trillion, with net income of Rp 6.0 trillion On 25 February 2021, United Tractors (UT/the Company) has released its consolidated financial statements for full year 2020. The COVID-19 pandemic and weakening coal price have severely impacted the Company's overall performance. UT concluded the year 2020 with consolidated net revenue of Rp60.3 trillion or decreased by 29% from Rp84.4 trillion in 2019. The Company's net profit was recorded at Rp6.0 trillion, decreased by 47% from Rp11.3 trillion.

Heavy equipment sales under Construction Machinery segment recorded a decrease in Komatsu sales volume by 47% to 1,564 units from 2,926 units. Sales of spare parts and maintenance services decreased by 34% to Rp6.0 trillion. Overall, Construction Machinery segment recorded revenue of Rp13.4 trillion or down 41%. Mining Contracting segment recorded 26% lower in net revenue at Rp29.2 trillion, with 114.6 million tons of coal production and 825.0 million bcm of overburden removal. Coal Mining segment was able to increase coal sales volume to 9.3 million tons, with net revenue decreased by 11% to Rp9.5 trillion, reflecting the decline in coal price. Gold Mining segment recorded revenue of Rp7.0 trillion, and gold sales volume achieved 320 thousand ounces. The last segment, Construction Industry, recorded net revenue of Rp1.2 trillion or down 70%.

To the Company's consolidated net revenue, Mining Contracting segment contributed 48%, followed by 22% from Construction Machinery, 16% from Coal Mining, 12% from Gold Mining and 2% from Construction Industry.

Bhumi Jati Power, which is 25%-owned by the Company, is in the process of constructing 2x1,000 MW coal fired power plant in Jepara, Central Java. Until December 2020, the construction progress has reached 97%.

In Rupiah billion	FY 2020	FY 2019	Y/Y%
Exchange rate (Rp/US\$)	14,105	13,901	1%
Revenue Breakdown			
Construction Machinery	13,404	22,559	-41%
Mining Contracting	29,207	39,311	-26%
Coal Mining	9,530	10,685	-11%
Gold Mining	7,004	7,934	-12%
Construction Industry	1,202	3,942	-70%
Total Revenue	60,347	84,430	-29%
Gross Profit	12,989	21,231	-39%
Gross Profit Margin	21.5%	25.1%	-14%
Profit for the year	5,632	11,135	-49%
Net Income	6,003	11,312	-47%
Earnings Per Share (expressed in full Rp)	1,609	3,033	-47%

Note: The Company's FY 2020 & FY 2019 report was audited

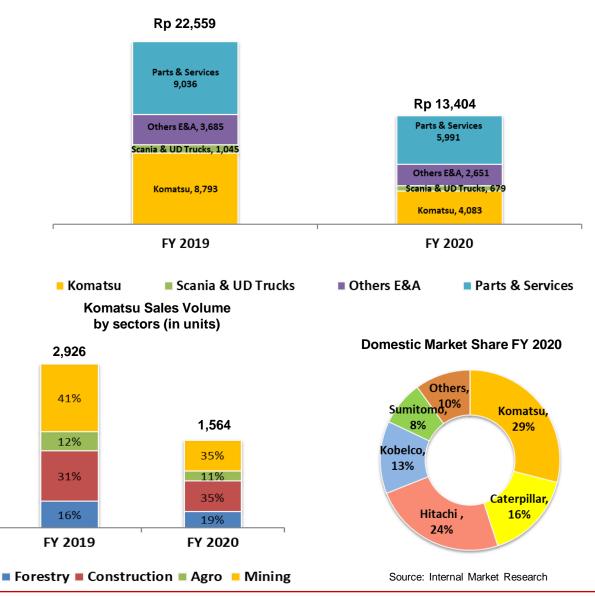


CONSTRUCTION MACHINERY Performance Overview

Komatsu sales volume was 1,564 units Until December 2020, Komatsu sales volume decreased by 47% to 1,564 units from 2,926 units in 2019. The decline in commodity prices and activity in all sectors delivered severe impacts to heavy equipment demand. Nevertheless, based on internal market research, Komatsu succeeded to maintain its position as market leader with 29% market share. Along with the decline in heavy equipment sales, revenue of spare parts and heavy equipment services decreased by 34% to Rp6.0 trillion.

Revenue was Rp 13.4 trillion, decreased 41%

Sales volume of UD Trucks was decreased from 420 units to 224 units, and Scania products was decreased from 432 units to 217 units. In total, Construction Machinery segment recorded a decrease in revenue by 41% from Rp22.6 trillion to Rp13.4 trillion.



CM Revenue Breakdown (in billion Rupiah)

February 25, 2021



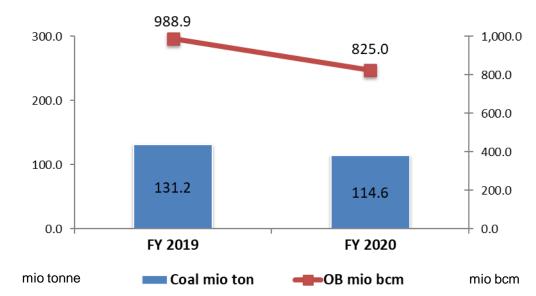
MINING CONTRACTING Performance Overview

Pama coal production was 114.6 mio tons, down 13%, with overburden removal of 825.0 mio bcm, or down 17%

UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary under PAMA that also provides additional support and services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

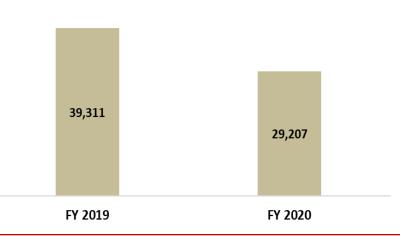
As of December 2020, PAMA recorded net revenue of Rp29.2 trillion, down by 26% from Rp39.3 trillion in 2019. PAMA recorded 13% decrease in coal production from 131.2 million tons to 114.6 million tons, and 17% decrease in overburden removal volume, from 988.9 million bcm to 825.0 million bcm.

Revenue was Rp 29.2 trillion, down 26%



Coal and Overburden Removal

MC Revenue (Rupiah billion)



February 25, 2021

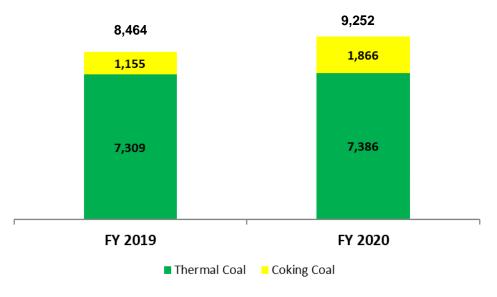


COAL MINING Performance Overview

Coal sales volume reached 9.3 million tons, increased 9%

Revenue was Rp 9.5 trillion, decreased 11% The Company's Mining business segment is operated by PT Tuah Turangga Agung (TTA). Currently, TTA operates coal mines under management of PT Asmin Bara Bronang (ABB), PT Telen Orbit Prima (TOP), and PT Suprabari Mapanindo Mineral (SMM). SMM is a coking coal concession in Central Kalimantan.

As of December 2020, TTA recorded total coal sales volume of 9.3 million tons including 1.9 million tons of coking coal from SMM, 5.7 million tons from ABB and TOP, and 1.7 million tons from coal trading business, or increased 9% compared to 8.5 million tons in 2019. Despite the increased volume, Coal Mining revenue was decreased by 11% to Rp9.5 trillion due to lower average coal selling price.



TTA's coal sales volume (in thousand tons)



GOLD MINING Performance Overview

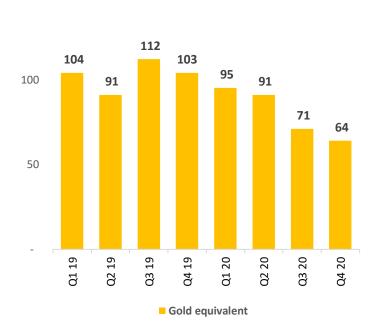
Gold sales volume reached 320 thousand ounces

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The Company's business unit in gold mine is operated by PT Agincourt Resources (PTAR). PTAR operates Martabe gold mine located in South Tapanuli, North Sumatra.

Revenue was Rp 7.0 trillion

Until December 2020, the total sales volume of gold equivalent from Martabe was recorded at 320 thousand ounces, down 22% compared to 410 thousand ounces. Gold Mining segment recorded net revenue of Rp7.0 trillion or down 12% from Rp7.9 trillion. The average realized selling price for gold was USD 1,465 per ounce, compared to USD 1,369 per ounce in the same period of 2019.



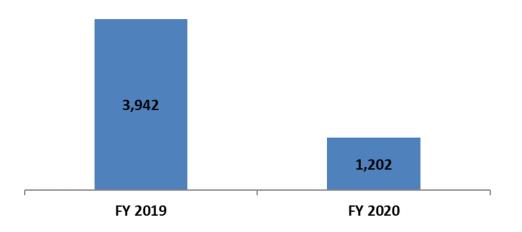
Gold Sales Volume (in thousand oz)



CONSTRUCTION INDUSTRY Performance Overview

Revenue was Rp1.2 trillion, decreased 70%, net loss Rp1.3 trillion The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of December 2020, Construction Industry reported net revenue of Rp1.2 trillion, compared to Rp3.9 trillion in 2019. ACSET recorded a net loss of Rp1.3 trillion, mainly due to the slowdown of several ongoing projects and reduced new project opportunities during the COVID-19 pandemic.

Construction Industry Revenue (Rupiah billion)



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PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Rate Rp/ 1 US\$: 31/12/2020 = 14,105 and 31/12/2019 = 13,901

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 AND 2019 (Expressed in millions of Rupiah, unless otherwise stated)						CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARSS ENDED 31 DECEMBER 2020 AND 2019 (Expressed in millions of Rupiah, except earnings per share)			
(Expressed in millions of Rupian, unless otherwise stated) ASSETS LIABILITIES AND STOCKHOLDERS' EQUITY									
Rocero	2020	2019		2020	2019		2020	2019	
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	60,346,784	84,430,478	
Cash and cash equivalents Trade receivables:	20,498,574	12,090,661	Trade payables: - Third parties	10.087.733	20.697.532	COST OF REVENUE	(47,357,491)	(63,199,825	
- Third parties	9,691,946	19,534,993	- Related parties	184,915	211,602				
 Related parties 	332,271	145,710	Non-trade payables:			GROSS PROFIT	12,989,293	21,230,653	
Non-trade receivables:			- Third parties	445,983	382,178				
 Third parties 	846,931	1,112,120	 Related parties 	37,490	54,832				
 Related parties 	1,134,861	1,163,516	Taxes payables:			Selling expenses	(1,342,063)	(1,039,971	
Inventories	8,002,357	11,014,020	 Corporate income taxes 	198,501	553,413		(3,353,253)	(3,585,671	
Project under construction			- Other taxes	307,529	618,938	Other (expenses)/income, net	(824,035)	188,560	
 Third parties 	48,693	225,958	Accruals	3,829,219	4,350,772		758,513	616,712	
- Related parties	-	513	Customer deposits			Finance costs	(1,539,907)	(2,333,765	
Prepaid taxes	4 450 005	000 400	- Third parties	471,780	710,112		322,638	400,367	
Corporate income taxes	1,152,305	639,489	- Related parties	58,439	47,660				
- Other taxes	1,510,678	3,275,517 1,309,540	Deferred revenue Employee benefit obligations	414,096 602,531	438,126 506,238				
Advances and prepayments Other current assets	890,151 87,015	1,309,540 314,918	Short-term bank loans	696.447		PROFIT BEFORE INCOME TAX	7.011.186	15.476.885	
Other Culterit assets	07,015	314,918	Current portion of long-term debts:	090,447	017,923	Income tax expense	(1,378,761)	(4,342,244	
Total Current Assets	44,195,782	50,826,955	- Bank loans	2,468,375	2,432,677		(1,370,701)	(4,342,244	
Total Ourient Addeta	++,135,762	30,020,333	- Lease liabilities	827.726	153,724				
NON-CURRENT ASSETS			- Other borrowings	52,720	74,272	PROFIT FOR THE YEAR	5,632,425	11,134,641	
Restricted cash and time deposits	1,063,233	1,315,255	Current portion of other long-term liability	260,340	535.530		0,002,120	,,	
Trade receivables	.,,	.,,	Total Current Liabilities	20.943.824	32.585.529	OTHER COMPREHENSIVE EXPENSE			
- Third parties	108,252	168,425			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Items that will not be reclassified to profit or loss			
- Related parties	5,830	10,202	NON-CURRENT LIABILITIES			Remeasurement of employee benefit obligations	(121,337)	(215,332	
Non-trade receivables			Deferred tax liabilities	3,256,671	4,071,332		2,027	2,823	
 Third parties 	430,394	515,265	Provision for mine rehabilitation, reclamation and closure	612,262	552,379	Related income tax	3,046	49,545	
 Related parties 	1,665,341	1,563,185	Employee benefit obligations	3,155,268	2,531,565				
Inventories	194,714	175,274	Long-term debts, net of current portion:				(116,264)	(162,964	
Prepaid taxes			- Bank loans	7,757,750	10,078,232				
 Corporate income taxes 	35,215	-	 Lease liabilities 	626,906	429,503				
 Other taxes 	196,955	537,247	 Other borrowings 	51,397	104,117				
Advances	190,030	95,113	Other long-term financial liabilities	249,745	250,644	Exchange difference on financial statements translation	321,689	(1,021,190	
Investments in associates and						Hedging reserves	382,202	(696,948	
joint ventures	1,375,360	1,811,087	Total Non-current Liabilities	15,709,999	18,017,772		-	(73,800	
Long-term investments	624,526	243,292	TOTAL LIABILITIES	36,653,823	50,603,301				
Fixed assets Mining properties	24,319,373 12,960,139	27,469,005 13.830,762				of associates, net of tax Related income tax	(691,871) (110,218)	(601,627 172,744	
Investment properties	216,688	212,344				Related income tax	(110,210)	172,744	
Deferred exploration and	210,000	212,344							
development expenditures	1,912,824	1,972,134					(98,198)	(2,220,821)	
Production mining assets	4,712,973	4,700,284	EQUITY				(00,100)	(1,110,011	
Deferred charges	1,269,189	1,514,603	Equity attributable to owners of the parent			Other comprehensive (expense)/income for the year, net of tax	(214,462)	(2.383.785	
Deferred tax assets	1.819.495	1,930,468	Share capital:			······································	(,,	(_,,,	
Goodwill	2,504,650	2,822,475	Authorized capital 6,000,000,000 ordinary shares, issued			TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,417,963	8,750,856	
			and fully paid capital 3,730,135,136 ordinary shares, with						
			par value of Rp 250 (full amount) per share	932,534	932,534				
Total Non-current Assets	55,605,181	60,886,420	Additional paid-in capital	9,703,937	9,703,937	- Owners of the parent	6,003,200	11,312,071	
			Retained earnings :	186,507	186,507	- Non-controlling interest	(370,775) 5,632,425	(177,430) 11,134,641	
			- Appropriated	49.305.938	46.873.391		5,632,425	11,134,041	
			 Unappropriated Exchange difference on financial statements translation 	49,305,938	46,873,391	TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
			Investment fair value revaluation reserves	2,100,712	1,890,417		5,744,288	9,043,173	
			Hedging reserves	(1,659,603)	(1,223,553)		(326,325)	(292,317	
			Fixed assets fair value revaluation reserves	18,957	16,930		5.417.963	8.750.856	
			Difference due to acquisition of non-controlling	. 2,007	,000		2,,000	2,122,000	
			interests in subsidiaries	(388,599)	(348,323)				
				60,286,383	58,212,056				
						(expressed in full Rupiah)			
			Non-controlling interest	2,860,757	2,898,018		1,609	3,033	
			TOTAL EQUITY	63,147,140	61,110,074				
TOTAL ASSETS	99.800.963	111.713.375	TOTAL LIABILITIES AND EQUITY	99.800.963	111.713.375				