





Investor **Bulletin** PT United Tractors Tbk Full Year 2021





United Tractors Recorded Net Income of Rp 10.3 Trillion

On 25 February 2022, United Tractors (UT/the Company) has released its consolidated financial statements for the fourth quarter 2021. As of December 2021, the Company recorded net revenue of Rp79.5 trillion, increased by 32% compared to Rp60.3 trillion in 2020. In line with the increase in net revenue, the Company's net profit was up by 71% to Rp10.3 trillion compared to Rp6.0 trillion last year.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 97% to 3,088 units from 1,564 units. Sales of spare parts and maintenance services increased by 30% to Rp7.8 trillion. Overall, Construction Machinery segment recorded revenue of Rp22.8 trillion or increased 70% year on year. Mining Contracting segment recorded 14% higher net revenue at Rp33.2 trillion, with 116.2 million tons of coal production and 852.1 million bcm of overburden removal. Coal Mining segment recorded higher coal sales volume at 9.0 million tons, with net revenue increased by 44% to Rp13.7 trillion. Gold Mining segment recorded revenue of Rp8.3 trillion or increased 19%, with gold sales volume achieved 330,000 ounces. The last segment, Construction Industry, recorded net revenue of Rp1.5 trillion or up by 21%.

To the Company's consolidated net revenue, Mining Contracting segment contributed 42%, followed by 29% from Construction Machinery, 17% from Coal Mining, 10% from Gold Mining and 2% from Construction Industry.

In line with the Company's business development strategy in environmentally friendly energy sector, the Company has determined renewable energy business as one of its transition strategies. Through its subsidiary, PT Energia Prima Nusantara, the Company has installed 2.4 MWp Rooftop Solar PV in the Company's and Astra's group facilities. Until the end of 2022, the Company targets an addition of 15 MWp new Rooftop Solar PV installations and more in the following years. In addition, the Company is currently constructing a mini-hydro power plant located in Sumatra with capacity of 7 MW and expected to operate in 2023.

In Rupiah billion	FY 2021	FY 2020	Y/Y%	
Exchange rate (Rp/US\$)	14,269	14,105	1%	
Revenue Breakdown				
Construction Machinery	22,789	13,404	70%	
Mining Contracting	33,200	29,207	14%	
Coal Mining	13,707	9,530 7,004 1,202	44% 19% 21%	
Gold Mining	8,307			
Construction Industry	1,458			
Total Revenue	79,461	60,347	32%	
Gross Profit	19,665	12,989	51%	
Gross Profit Margin	24.7%	21.5% 5,632	15% 88%	
Profit for the period	10,608			
Net Income	10,280	6,003	71%	
Earnings Per Share (expressed in full Rp)	2,756	1,609	71%	

Operational:

Y.o.Y Komatsu sales volume up 97%; coal production increase 1%; overburden removal increase 3% volume; coal sales volume down 3%; gold sales volume up 3%

Financial:

Consolidated revenue was Rp79.5 trillion, with net income of Rp10.3 trillion





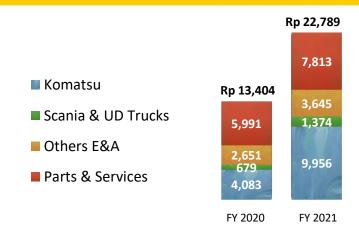
Construction Machinery Performance Overview

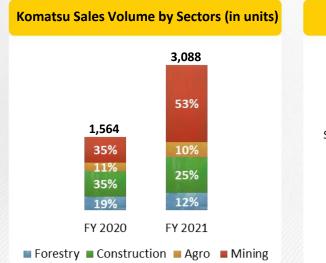
Komatsu sales volume was 3,088 units

Revenue was Rp22.8 trillion Until December 2021, Komatsu sales volume increased by 97% to 3,088 units from 1,564 units. Based on internal market research, Komatsu market share was 21%. Revenue of spare parts and maintenance services also increased by 30% to Rp7.8 trillion.

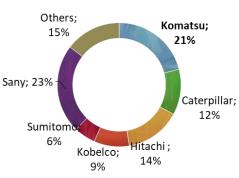
Sales volume of UD Trucks increased from 224 units to 375 units, and Scania products increased from 217 units to 545 units. In total, Construction Machinery segment recorded net revenue of Rp22.8 trillion or increased by 70% compared to the same period last year.







Domestic Market Share 12M 2021



Source: Internal Market Research



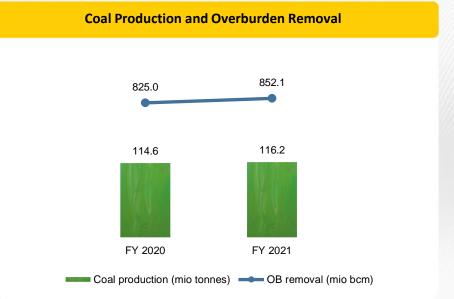


Mining Contracting Performance Overview

Pama coal production was 116.2 mio tons, with overburden removal of 852.1 mio bcm

Revenue was Rp33.2 trillion, up by 14% 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 2021, PAMA recorded net revenue of Rp33.2 trillion, up by 14% from Rp29.2 trillion. PAMA recorded 1% increase in coal production from 114.6 million tons to 116.2 million tons and 3% higher of overburden removal volume from 825.0 million bcm to 852.1 million bcm.



Mining Contracting Revenue (in Billion Rupiah)





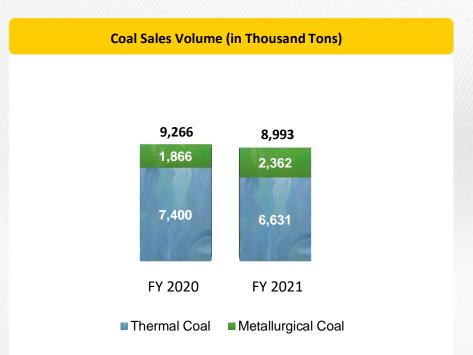


Coal Mining Performance Overview

Coal sales volume reached 9.0 million tons, decreased by 3%

Revenue was Rp13.7 trillion, increased by 44% The Company's coal mining business segment is operated by PT Tuah Turangga Agung (TTA). TTA operates two thermal coal mines: PT Asmin Bara Bronang (ABB) and PT Telen Orbit Prima (TOP), as well as one metallurgical coal mine: PT Suprabari Mapanindo Mineral (SMM).

As of December 2021, TTA recorded total coal sales volume of 9.0 million tons, decreased by 3% compared to 9.3 million tons year on year, consisted of 2.4 million tons of metallurgical coal from SMM, 5.5 million tons from ABB and TOP, and 1.1 million tons from coal trading business. However, Coal Mining segment recorded a 44% increase in net revenue to Rp13.7 trillion due to higher average coal selling price.





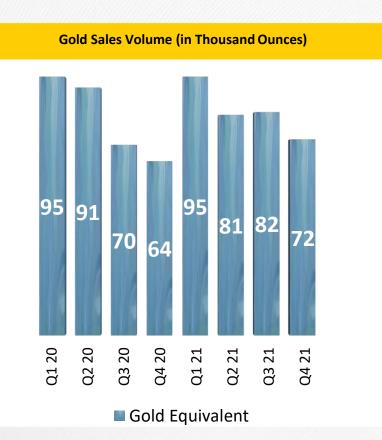


Gold Mining Performance Overview

Gold sales volume reached 330 thousand ounces

Revenue was Rp8.3 trillion The Company's gold mine business is operated by PT Agincourt Resources (PTAR). PTAR operates Martabe gold mine located in South Tapanuli, North Sumatra.

Until December 2021, the total sales volume of gold equivalent from Martabe was recorded at 330,000 ounces, up by 3% compared to 320,000 ounces. Gold mining segment recorded net revenue of Rp8.3 trillion, increased by 19% from Rp7.0 trillion. The average selling price for gold was USD1,760 per ounce, increased by 20% compared to USD1,465 per ounce in the same period of 2020.





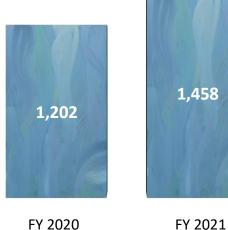


Construction Industry Performance Overview

Revenue was Rp1.5 trillion, increased 21%, net loss was Rp696 billion The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of December 2021, Construction Industry reported net revenue of Rp1.5 trillion, compared to Rp1.2 trillion in 2020. ACSET recorded a net loss of Rp696 billion, decreased compared to net loss in the same period last year of Rp1.3 trillion. The net loss was mainly due to the slowdown of several ongoing projects and reduced new construction project opportunities during the pandemic.



Construction Industry Revenue (in Billion Rupiah)







Renewable Energy

In line with the Company's business development strategy in environmentally friendly energy sector, the Company has determined renewable energy business as one of its transition strategies. To accelerate the development of renewable energy, by the end of 2021 all energy businesses in the group have been consolidated through PT Energia Prima Nusantara (EPN). Until December 2021, EPN has installed 2.4 MWp Rooftop Solar PV in the Company's and Astra's group facilities. Until the end of 2022, the Company targets an addition of 15 MWp new Rooftop Solar PV installations and more in the following years.

The Company currently operates one mini hydro power plant namely PLTMH Kalipelus 0.5 MW in Central Java and in the process of constructing another mini hydro power plant, PLTM Besai Kemu in Lampung, Sumatra. The capacity of PLTM Besai Kemu is 7 MW and is expected to operate in 2023. In addition, the Company also targets several mini hydro projects in Sumatra area with total potential of more than 20 MW.

At the same time, the Company actively conducts studies and reviews of other types of renewable energy, such as large-scale hydropower, floating solar PV, geothermal, wind power and waste-to-energy projects. These projects are consistent with UT's strategy to increase its competence in various renewable energy potentials to achieve a sustainable business portfolio.

For further information:

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Rate Rp/ 1 US\$: 31/12/2021 = 14,269 and 31/12/2020 = 14,105

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in millions of Rupiah, unless otherwise stated) ASSETS LIABILITIES AND STOCKHOLDERS' EQUITY					CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020 (Expressed in millions of Rupiah, exceed earnings per share)			
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	79.460.503	60.346.784
Cash and cash equivalents	33.321.741	20.498.574	Trade payables:			COST OF REVENUE	(59.795.542)	(47.357.491
Trade receivables:			 Third parties 	14.299.387	10.087.733			
 Third parties 	11.639.657	9.691.946	 Related parties 	218.600	184.915			
 Related parties 	511.896	332.271	Non-trade payables:			GROSS PROFIT	19.664.961	12.989.293
Non-trade receivables:			 Third parties 	388.899	445.983			
 Third parties 	904.352	846.931	 Related parties 	51.073	37.490			
 Related parties 	963.549	1.134.861	Taxes payables:			Selling expenses	(1.125.733)	(1.342.06
Inventories	9.454.035	8.002.357	 Corporate income taxes 	1.868.197	198.501	General and administrative expenses	(3.663.613)	(3.353.25
Project under construction			- Other taxes	377.988	307.529	Other expenses, net	(980.291)	(824.03
- Third parties	58.891	48.693	Accruals	5.188.309	3.829.219	Finance income	871.973	758.51
 Related parties 	316	-	Customer deposits			Finance costs	(754.155)	(1.539.90
Prepaid taxes			- Third parties	774.245	471.780	Share of net profit of associates and and joint ventures	449.108	322.63
 Corporate income taxes 	1.144.505	1.152.305	- Related parties	11.461	58.439			
- Other taxes	1.753.064	1.510.678	Deferred revenue	440.017	414.096			
Advances and prepayments	774.964	890.151	Employee benefit obligations	633.186	602.531			
Other current assets	77.098	87.015	Short-term bank loans	174.672	696.447	PROFIT BEFORE INCOME TAX	14.462.250	7.011.18
Omer current assets	11.098	07.015		1/4.0/2	090.447		(3.853.983)	(1.378.76
Total Consent Associa	00.004.000	44 405	Current portion of long-term debts:	5 050 075	0 400 675	Income tax expenses	(3.853.983)	(1.378.76
Total Current Assets	60.604.068	44.195.782	- Bank loans	5.350.875	2.468.375			
			- Lease liabilities	650.631	827.726			1.
NON-CURRENT ASSETS			 Other borrowings 	29.237	52.720	PROFIT FOR THE YEARS	10.608.267	5.632.42
Restricted cash and time deposits	775.513	1.063.233	Current portion of other long-term financial liability	32.441	260.340			
Trade receivables			Total Current Liabilities	30.489.218	20.943.824			
 Third parties 	55.834	108.252				Items that will not be reclassified to profit or loss		
 Related parties 	-	5.830	NON-CURRENT LIABILITIES			Remeasurements of employee benefit obligations	(129.402)	(121.33)
Non-trade receivables			Deferred tax liabilities	3.164.840	3.256.671	Fixed assets fair value revaluation reserves	1.046	2.02
 Third parties 	384,933	430.394	Provision for mine rehabilitation, reclamation and closure	633.681	612.262	Related income tax	40.602	3.04
 Related parties 	2.086.759	1.665.341	Employee benefit obligations	3.315.595	3.155.268			
Inventories	206.054	194.714	Long-term debts, net of current portion:				(87.754)	(116.264
Prepaid taxes	200.004	134./14	- Bank loans	2.497.075	7.757.750		(01.134)	(110.20-
Corporate income taxes	19.045	35.215	- Lease liabilities	462.306	626.906			
	221.835	196.955	- Other borrowings	22.160	51.397	Items that will be reclassified to profit or loss		
- Other taxes							100.050	
Advances and prepayments	109.052	190.030	Other long-term financial liabilities	153.724	249.745	Exchange difference on financial statements translation	483.658	321.689
Investments in associates and						Hedging reserves	292.116	382.202
joint ventures	2.517.340	1.375.360	Total Non-current Liabilities	10.249.381	15.709.999	Share of other comprehensive income/(expense)		
Long-term investments	764.202	624.526	TOTAL LIABILITIES	40.738.599	36.653.823	of associates, net of tax	714.018	(691.87
Fixed assets	20.456.694	24.319.373				Related income tax	(58.045)	(110.218
Mining properties	11.925.276	12.960.139						
Investment properties	221.662	216.688						
Deferred exploration and								
development expenditures	2.161.831	1.912.824					1.431.747	(98.19
Production mining assets	4.456.300	4.712.973	EQUITY					
Deferred charges	917.403	1.269.189	Equity attributable to owners of the parent			Other comprehensive income/(expense) for the years, net of tax	1.343.993	(214.46
Deferred tax assets	2.250.054	1.819.495	Share capital:					
Goodwill	2.427.501	2.504.650	Authorized capital 6,000,000,000 ordinary shares, issued			TOTAL COMPREHENSIVE INCOME FOR THE YEARS	11.952.260	5.417.96
	2.121.001	2.001.000	and fully paid capital 3,730,135,136 ordinary shares, with					5
			par value of Rp 250 (full amount) per share	932.534	932.534	PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
Total Non-current Assets	51.957.288	55.605.181	Additional paid-in capital	9.703.937	9.703.937		10.279.683	6.003.20
I Star NUI-CUITCIIL ASSELS	51.557.200	33.003.101	Retained earnings :	5.103.931	5.105.857	- Non-controlling interest	328.584	(370.77
			- Appropriated	186.507	186.507	- Non-controlling Interest	328.584 10.608.267	(370.77 5.632.42
							10.608.207	5.032.42
			- Unappropriated	56.486.521	49.305.938			
			Exchange difference on financial statements translation	2.712.298	2.186.712			
						- Owners of the parent	11.562.960	5.744.28
			Hedging reserves	(817.807)	(1.659.603)	- Non-controlling interest	389.300	(326.32
			Fixed assets fair value revaluation reserves	20.003	18.957		11.952.260	5.417.96
			Transaction with non-controlling interests	(664.070)	(388.599)			
			-					
								1
				68.559.923	60.286.383	EARNINGS PER SHARE		
						(expressed in full Rupiah)		1
			Non-controlling interest	3.262.834	2.860.757	- Basic and diluted	2.756	1.60
			TOTAL EQUITY	71.822.757	63.147.140		2.750	1.00
				11.022.131	00.147.140			1
	112.561.356	00 800 063	TOTAL LIABILITIES AND EQUITY	112.561.356	99.800.963			
TOTAL ASSETS								

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