



PT United Tractors Tbk

Investor Bulletin, First Half 2021

United Tractors Recorded Net Income of Rp 4.5 Trillion

"The increased activities across markets of heavy equipment as well as higher commodity price have resulted in improved Company's performance during first half 2021. Despite the continuing presence of Covid-19 pandemic challenges, the Company expects that the commodity price trend will remain positive until end of this year. UT management is fairly optimistic that the full year target will be achieved as planned."

-Frans Kesuma, President Director.

Operational:
Y.o.Y Komatsu sales volume up 60%; coal production increased 3%; overburden removal decreased 3%; coal sales volume up 12%

On 29 July 2021, United Tractors (UT/the Company) has released its consolidated financial statements for the first half 2021. As of June 2021, the Company recorded net revenue of Rp37.3 trillion, increased by 12% compared to Rp33.2 trillion in the same period of 2020. In line with the increase in net revenue, the Company's net profit was up by 11% to Rp4.5 trillion compared to Rp4.1 trillion in 2020.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 60% to 1,361 units from 853 units. Sales of spare parts and maintenance services increased by 8% to Rp3.6 trillion. Overall, Construction Machinery segment recorded revenue of Rp9.4 trillion or increase 29% year on year. Mining Contracting segment recorded 3% higher net revenue at Rp15.4 trillion, with 57.6 million tons of coal production and 409.1 million bcm of overburden removal. Coal Mining segment recorded higher coal sales volume at 6.3 million tons, with net revenue increased by 23% to Rp7.5 trillion. Gold Mining segment recorded revenue of Rp4.3 trillion, with gold sales volume achieved 176 thousand ounces. The last segment, Construction Industry, recorded net revenue of Rp636 billion or down by 15%.

Financial:
Consolidated revenue was Rp37.3 trillion, with net income of Rp4.5 trillion

To the Company's consolidated net revenue, Mining Contracting segment contributed 41%, followed by 25% from Construction Machinery, 20% from Coal Mining, 12% from Gold Mining and 2% from Construction Industry.

As of June 2021, construction progress of 2x1,000 MW coal fired power plant by Bhumi Jati Power, which is 25%-owned by the Company, has reached 99%.

In Rupiah billion	6M 2021	6M 2020	Y/Y%	FY 2020
Exchange rate (Rp/US\$)	14,496	14,302	1%	14,105
Revenue Breakdown				
Construction Machinery	9,390	7,270	29%	13,404
Mining Contracting	15,443	15,057	3%	29,207
Coal Mining	7,499	6,078	23%	9,530
Gold Mining	4,342	4,039	7%	7,004
Construction Industry	636	746	-15%	1,202
Total Revenue	37,311	33,192	12%	60,347
Gross Profit	8,024	7,261	11%	12,989
Gross Profit Margin	21,5%	21,9%	-2%	21,5%
Profit for the period	4,689	4,095	15%	5,632
Net Income	4,516	4,061	11%	6,003
Earnings Per Share (expressed in full Rp)	1,211	1,089	11%	1,609

Note: The Company's 1H 2021 & 1H 2020 report were unaudited

July 29, 2021



CONSTRUCTION MACHINERY Performance Overview

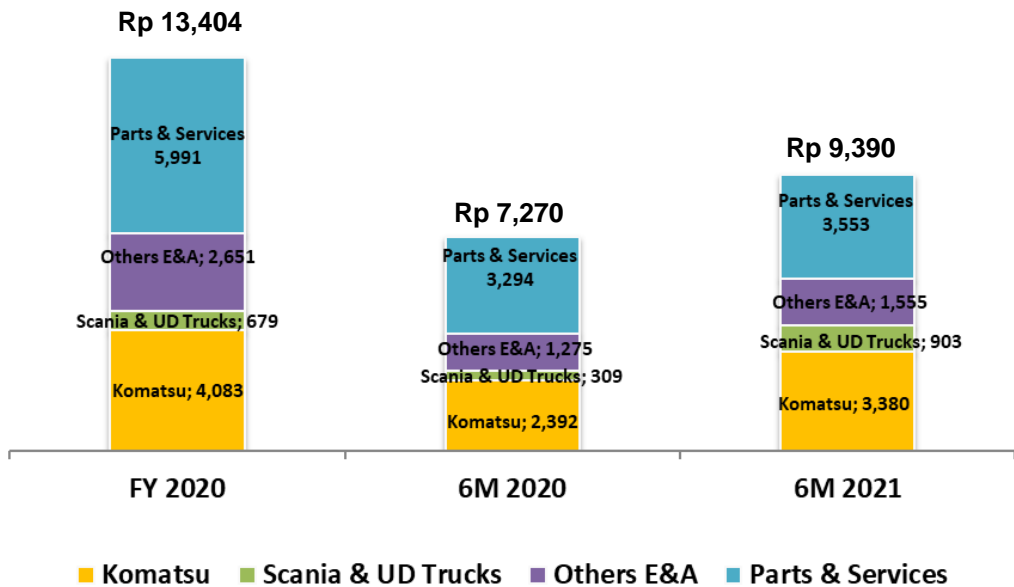
Komatsu sales volume was 1,361 units

Until June 2021, Komatsu sales volume increased by 60% to 1,361 units from 853 units. Based on internal market research, Komatsu market share is 22%. Revenue of spare parts and maintenance services also increased by 8% to Rp3.6 trillion.

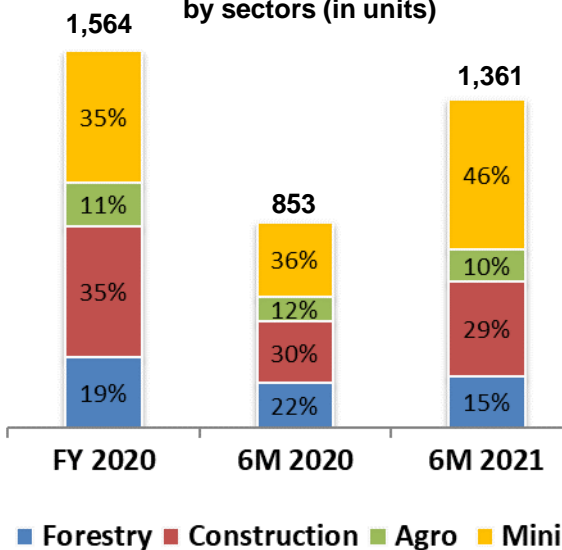
Revenue was Rp9.4 trillion

Sales volume of UD Trucks increased from 94 units to 289 units, and Scania products increased from 100 units to 346 units. In total, Construction Machinery segment recorded net revenue of Rp9.4 trillion or increase 29% compared to the same period last year.

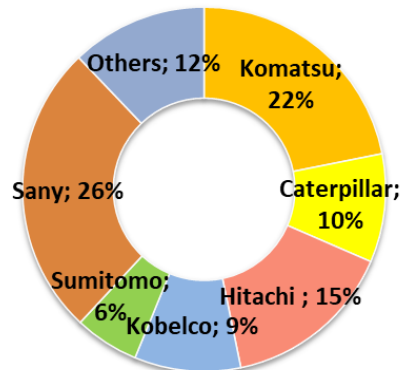
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume by sectors (in units)



Domestic Market Share 6M 2021



Source: Internal Market Research

July 29, 2021



MINING CONTRACTING Performance Overview

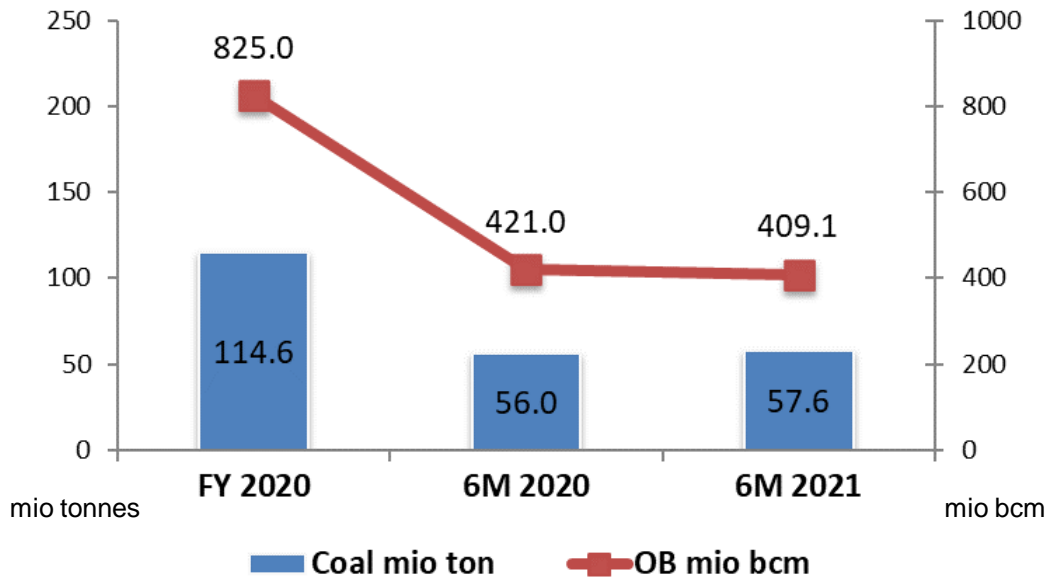
Pama coal production was 57.6 mio tons, up by 3%, with overburden removal of 409.1 mio bcm, or down by 3%

Revenue was Rp15.4 trillion, up by 3%

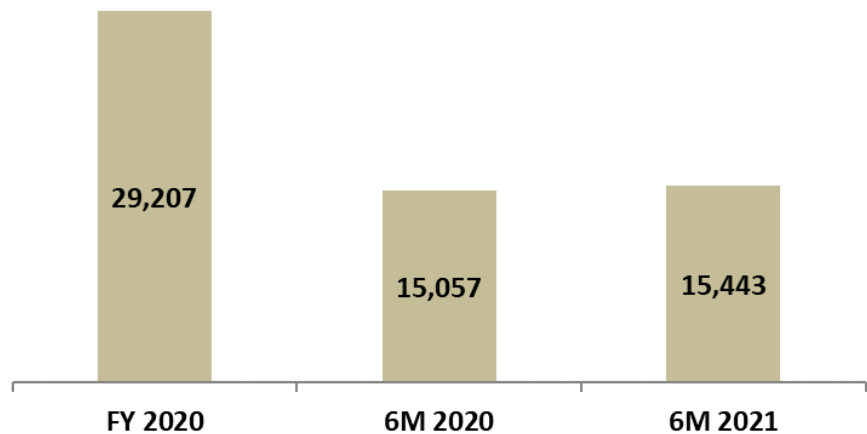
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary under PAMA that also provides additional support and services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of June 2021, PAMA recorded net revenue of Rp15.4 trillion, up by 3% from Rp15.1 trillion. PAMA recorded 3% increase in coal production from 56.0 million tons to 57.6 million tons, while overburden removal volume decreased by 3% from 421.0 million bcm to 409.1 million bcm.

Coal and Overburden Removal



MC Revenue (in billion Rupiah)





COAL MINING

Performance Overview

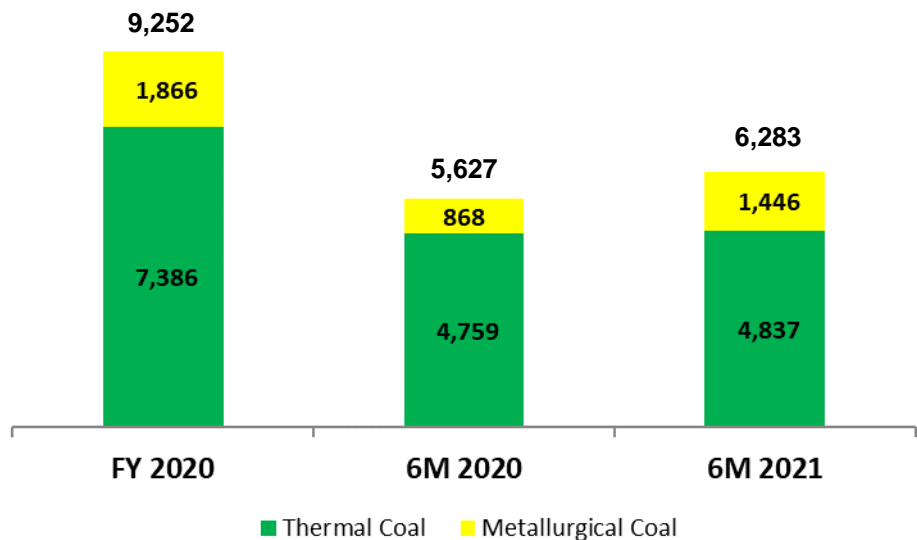
Coal sales volume reached 6.3 million tons, increased by 12%

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).

Revenue was Rp7.5 trillion, increased by 23%

As of June 2021, TTA recorded total coal sales volume of 6.3 million tons, increased by 12% compared to 5.6 million tons year on year, consisted of 1.4 million tons of metallurgical coal from SMM, 4.2 million tons from ABB and TOP, and 639 thousand tons from coal trading business. In line with the increased volume and average selling price, Coal Mining revenue increased by 23% to Rp7.5 trillion.

TTA's Coal Sales Volume (in thousand tonnes)





GOLD MINING

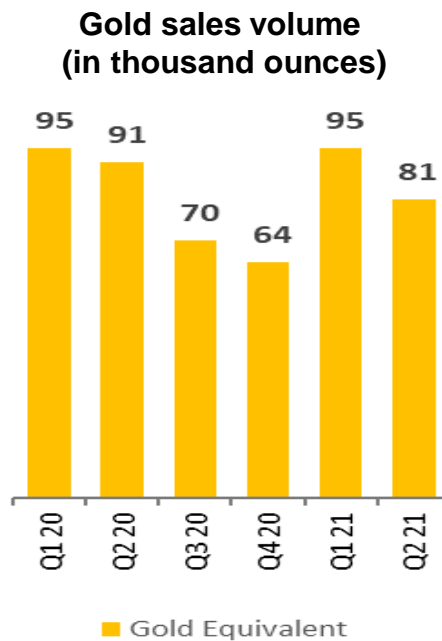
Performance Overview

Gold sales volume reached 176 thousand ounces

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

Revenue was Rp4.3 trillion

Until June 2021, the total sales volume of gold equivalent from Martabe was recorded at 176 thousand ounces, down by 5% compared to 186 thousand ounces. Gold mining segment recorded net revenue of Rp4.3 trillion, increased by 7% from Rp4.0 trillion. The average selling price for gold was USD1,730 per ounce, compared to USD1,498 per ounce in the same period of 2020.





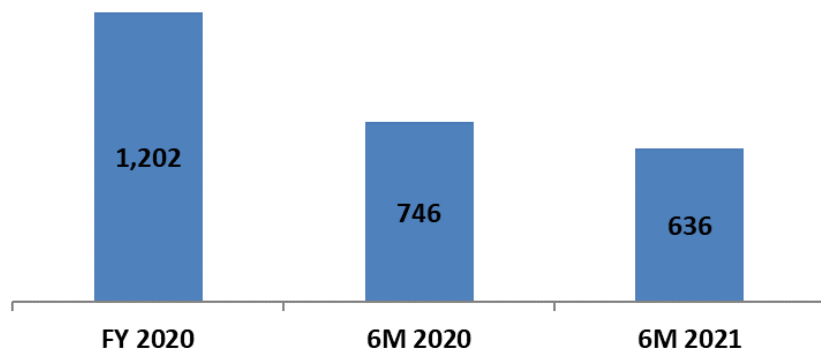
CONSTRUCTION INDUSTRY

Performance Overview

Revenue was Rp636 billion, decreased 15%, net loss was Rp153 billion

The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of June 2021, Construction Industry reported net revenue of Rp636 billion, compared to Rp746 billion in the first half 2020. ACSET recorded a net loss of Rp153 billion, mainly due to COVID-19 situation that impacted to ongoing projects and reduced project opportunities.

Construction Industry Revenue (Rupiah billion)



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July 29, 2021

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Rate Rp/ 1 US\$: 30/06/2021 = 14,496 and 31/12/2020 = 14,105

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021 AND 31 DECEMBER 2020 (Expressed in millions of Rupiah, unless otherwise stated)			CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2021 AND 2020 (Expressed in millions of Rupiah, except earnings per share)			
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY		CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	30/06/2020
CURRENT ASSETS			CURRENT LIABILITIES		NET REVENUE	37,310,594
Cash and cash equivalents	27,231,149	20,498,574	Trade payables:		COST OF REVENUE	(29,286,131)
Trade receivables:			- Third parties	11,056,261		(25,930,778)
- Third parties	12,793,292	9,691,946	- Related parties	157,061		
- Related parties	202,208	332,271	Non-trade payables:		GROSS PROFIT	8,024,463
Non-trade receivables:			- Third parties	318,404		7,260,877
- Third parties	813,939	846,931	- Related parties	27,128	Selling expenses	(300,202)
- Related parties	1,013,189	1,134,861	Taxes payable:		General and administrative expenses	(1,687,343)
Inventories	6,584,759	8,002,357	- Corporate income taxes	1,094,992	Other (expenses)/income, net	(63,805)
Project under construction			- Other taxes	283,171	Finance income	425,592
- Third parties	65,592	48,693	Accruals	5,854,952	Finance costs	(380,376)
- Related parties	17,417	-	Customer deposits		Share of net profit of associates and joint ventures	176,647
Prepaid taxes			- Third parties	476,302		
- Corporate income taxes	1,227,415	1,152,305	- Related parties	22,425	PROFIT BEFORE INCOME TAX	6,194,976
- Other taxes	1,372,237	1,510,678	Deferred revenue	415,991	Income tax expense	(1,506,175)
Advances and prepayments	751,135	890,151	Employee benefit obligations	800,823		4,994,600
Other current assets	44,429	87,015	Short-term bank loans	768,445		(899,847)
			Current portion of long-term debts:		PROFIT FOR THE PERIOD	4,688,801
Total Current Assets	52,116,761	44,195,782	- Bank loans	5,436,000		4,094,753
			- Lease liabilities	548,841	OTHER COMPREHENSIVE INCOME/(EXPENSE)	
NON-CURRENT ASSETS			- Other borrowings	40,223	Items that will not be reclassified to profit or loss	
Restricted cash and time deposits	987,302	1,063,233	Current portion of other long-term financial liability	57,791	Remeasurement of employee benefit obligations	3,354
Trade receivables			Total Current Liabilities	27,358,810	Related income tax	(613)
- Third parties	111,103	108,252		20,943,824		
- Related parties	5,848	5,830	NON-CURRENT LIABILITIES			(10,253)
Non-trade receivables			Deferred tax liabilities	3,169,571	Items that will be reclassified to profit or loss	
- Third parties	494,807	430,394	Provision for mine rehabilitation, reclamation and closure	641,638	Exchange difference on financial statements translation	902,587
- Related parties	1,836,183	1,665,341	Employee benefit obligations	3,344,709	Hedging reserves	240,630
Inventories	204,877	194,714	Long-term debts, net of current portion:		Share of other comprehensive income/(expense)	555,179
Prepaid taxes			- Bank loans	3,805,200	of associates, net of tax	(48,277)
- Corporate income taxes	38,394	35,215	- Lease liabilities	665,974		
- Other taxes	295,256	196,955	- Other borrowings	33,560		
Advances and prepayments	159,570	190,030	Other long-term financial liabilities	186,158		
Investments in associates and joint ventures	2,086,528	1,375,360	Total Non-current Liabilities	11,846,810	TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	6,341,661
Long-term investments	588,076	624,526	TOTAL LIABILITIES	39,205,620		3,456,722
Fixed assets	22,294,510	24,319,373	EQUITY		PROFIT AFTER TAX ATTRIBUTABLE TO:	
Mining properties	12,795,403	12,960,139	Equity attributable to owners of the parent		- Owners of the parent	4,515,706
Investment properties	216,688	216,688	Share capital:		- Non-controlling interest	173,095
Deferred exploration and development expenditures	2,173,620	1,912,824	Authorized capital 6,000,000,000 ordinary shares, issued and fully paid capital 3,730,135,136 ordinary shares, with par value of Rp 250 (full amount) per share	932,534		4,688,801
Production mining assets	4,633,630	4,712,973	Additional paid-in capital	9,703,937	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	
Deferred charges	1,331,790	1,269,189	Retained earnings :		- Owners of the parent	6,065,512
Deferred tax assets	1,941,086	1,819,495	- Appropriated	186,507	- Non-controlling interest	276,149
Goodwill	2,548,613	2,504,650	- Unappropriated	52,059,690		6,341,661
			Exchange difference on financial statements translation	3,112,962		3,456,722
Total Non-current Assets	54,743,284	55,605,181	Hedging reserves	(1,038,447)	EARNINGS PER SHARE	
			Fixed assets fair value revaluation reserves	18,957	(expressed in full Rupiah)	
			Difference due to acquisition of non-controlling interests in subsidiaries	(388,599)	- Basic and diluted	1,211
				64,587,541		1,089
				60,286,383		
			Non-controlling interest	3,066,884		
			TOTAL EQUITY	67,654,425		
			TOTAL LIABILITIES AND EQUITY	106,860,045		
TOTAL ASSETS	106,860,045	99,800,963		99,800,963		

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