



PT United Tractors Tbk

Investor Bulletin, First Quarter 2021

United Tractors Recorded Net Income of Rp 1.9 Trillion

Operational:
Y.o.y Komatsu sales volume up 12%, coal production decreased by 4% and overburden removal decreased by 10%, while coal sales volume up 17%

On 21 April 2021, United Tractors (UT/the Company) has released its consolidated financial statements for the first quarter 2021. As of March 2021, the Company recorded net revenue of Rp17.9 trillion, a decrease of 2% compared to Rp18.3 trillion in the same period 2020. However, lower selling expenses combined with reduced finance cost and other expenses have led to an increase in Company's net profit, which was recorded at Rp1.9 trillion, up 2% from Rp1.8 trillion.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 12% to 688 units from 617 units. Sales of spare parts and maintenance services decreased by 7% to Rp1.6 trillion. Overall, Construction Machinery segment recorded revenue of Rp4.3 trillion or flat year on year. Mining Contracting segment recorded 15% lower net revenue at Rp7.0 trillion, with 26.9 million tons of coal production and 191.0 million bcm of overburden removal. Coal Mining segment recorded higher coal sales volume at 3.7 million tons, with net revenue increased by 18% to Rp4.0 trillion. Gold Mining segment recorded revenue of Rp2.2 trillion, with gold sales volume achieved 95 thousand ounces. The last segment, Construction Industry, recorded net revenue of Rp380 billion or down 20%.

Financial:
Consolidated revenue was Rp17.9 trillion, with net income of Rp1.9 trillion

To the Company's consolidated net revenue, Mining Contracting segment contributed 39%, followed by 24% from Construction Machinery, 22% from Coal Mining, 13% from Gold Mining and 2% from Construction Industry.

As of March 2021, construction progress of 2x1,000 MW coal fired power plant by Bhumi Jati Power, which is 25%-owned by the Company, has reached 98%.

In Rupiah billion	3M 2021	3M 2020	Y/Y%	FY 2020
Exchange rate (Rp/US\$)	14,572	16,367	-11%	14,105
Revenue Breakdown				
Construction Machinery	4,349	4,349	0%	13,404
Mining Contracting	6,969	8,170	-15%	29,207
Coal Mining	3,958	3,366	18%	9,530
Gold Mining	2,242	1,953	15%	7,004
Construction Industry	380	475	-20%	1,202
Total Revenue	17,898	18,314	-2%	60,347
Gross Profit	3,536	4,258	-17%	12,989
Gross Profit Margin	19.8%	23.2%	-15%	21.5%
Profit for the period	1,939	1,801	8%	5,632
Net Income	1,867	1,823	2%	6,003
Earnings Per Share (expressed in full Rp)	500	489	2%	1,609

Note: The Company's 1Q 2021 & 1Q 2020 report was unaudited

April 21, 2021



CONSTRUCTION MACHINERY Performance Overview

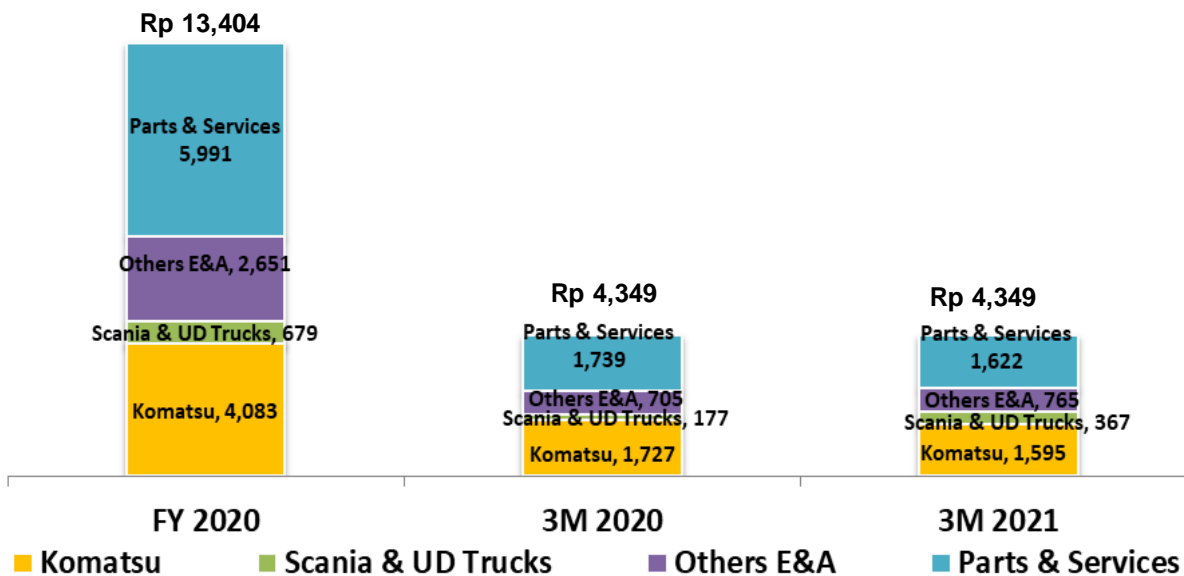
Komatsu sales volume was 688 units

Until March 2021, Komatsu sales volume increased by 12% to 688 units from 617 units. Based on internal market research, Komatsu maintained its position as market leader with 22% market share. While revenue of spare parts and services decreased by 7% to Rp1.6 trillion.

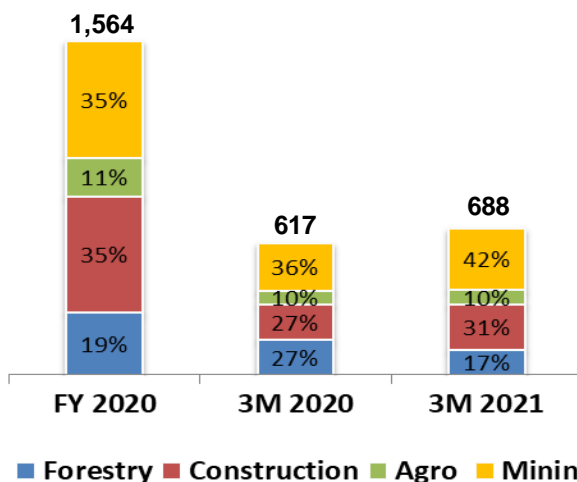
Revenue was Rp4.3 trillion

Sales volume of UD Trucks increased from 73 units to 129 units, and Scania products increased from 64 units to 126 units. In total, Construction Machinery segment recorded net revenue of Rp4.3 trillion or flat compared to the same period last year.

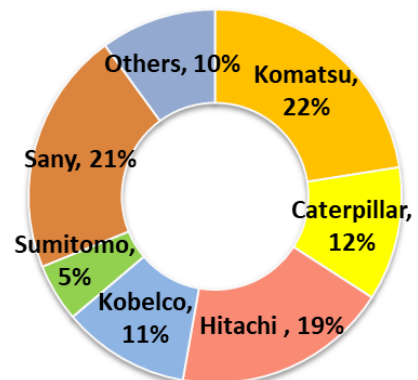
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume by sectors (in units)



Domestic Market Share 3M 2021



Source: Internal Market Research

April 21, 2021



MINING CONTRACTING Performance Overview

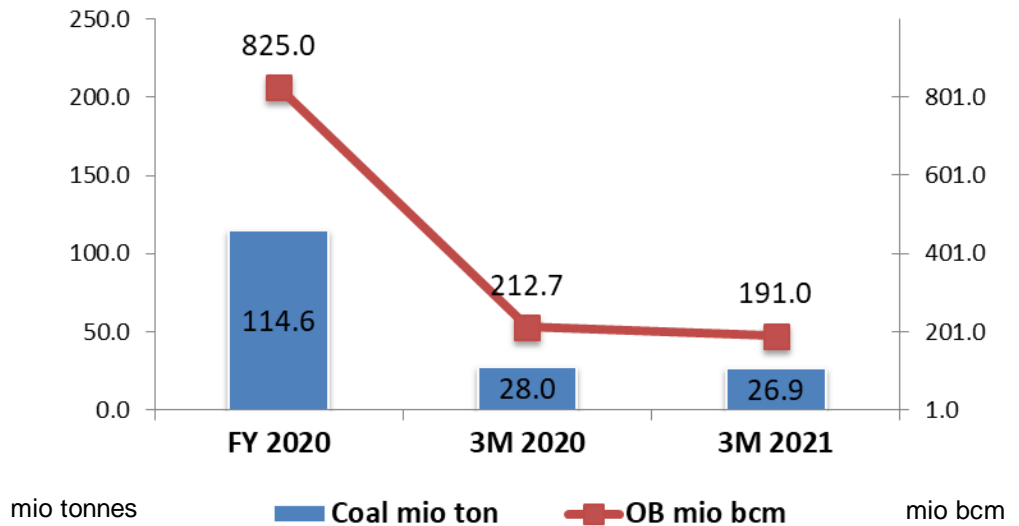
Pama coal production was 26.9 mio tonnes, down 4%, with overburden removal of 191.0 mio bcm, or down 10%

Revenue was Rp7.0 trillion, down 15%

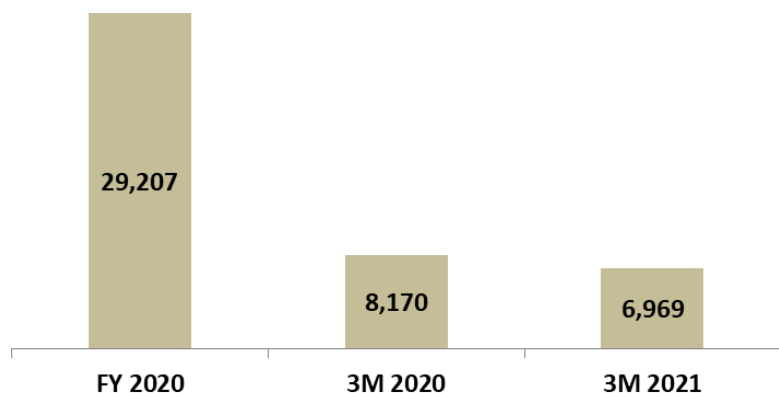
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary under PAMA that also provides additional support and services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of March 2021, PAMA recorded net revenue of Rp7.0 trillion, down by 15% from Rp8.2 trillion. PAMA recorded 4% decrease in coal production from 28.0 million tons to 26.9 million tons, and 10% decrease in overburden removal volume, from 212.7 million bcm to 191.0 million bcm.

Coal and Overburden Removal



MC Revenue (in billion Rupiah)



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COAL MINING

Performance Overview

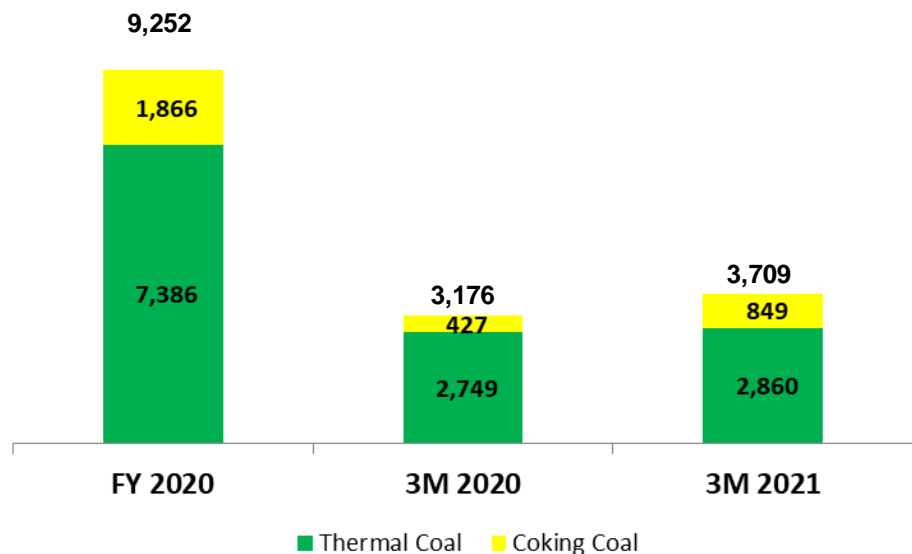
Coal sales volume reached 3.7 million tonnes, increased by 17%

The Company's coal mining business segment is operated by PT Buah Turangga Agung (TTA). 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.

Revenue was Rp4.0 trillion, increased by 18%

As of March 2021, TTA recorded total coal sales volume of 3.7 million tons increased by 17% compared to 3.2 million tons year on year, including 849 thousand tons of coking coal from SMM, 2.5 million tons from ABB and TOP, and 377 thousand tons from coal trading business. In line with the increased volume, Coal Mining revenue increased by 18% to Rp4.0 trillion.

TTA's Coal Sales Volume (in thousand tonnes)





GOLD MINING

Performance Overview

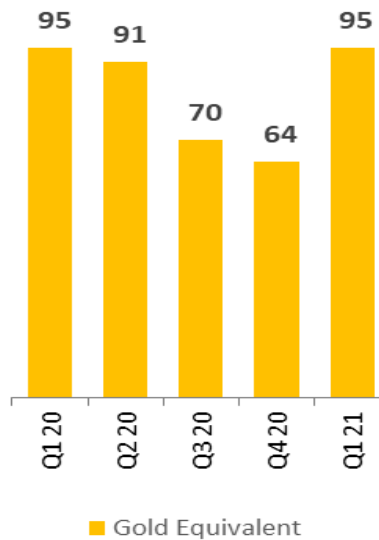
Gold sales volume reached 95 thousand ounces

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 Rp2.2 trillion

Until March 2021, the total sales volume of gold equivalent from Martabe was recorded at 95.3 thousand ounces, up 1% compared to 94.8 thousand ounces. Gold mining segment recorded net revenue of Rp2.2 trillion or up 15% from Rp2.0 trillion. The average selling price for gold was USD 1,659 per ounce, compared to USD 1,448 per ounce in the same period of 2020.

**Gold sales volume
(in thousand ounces)**





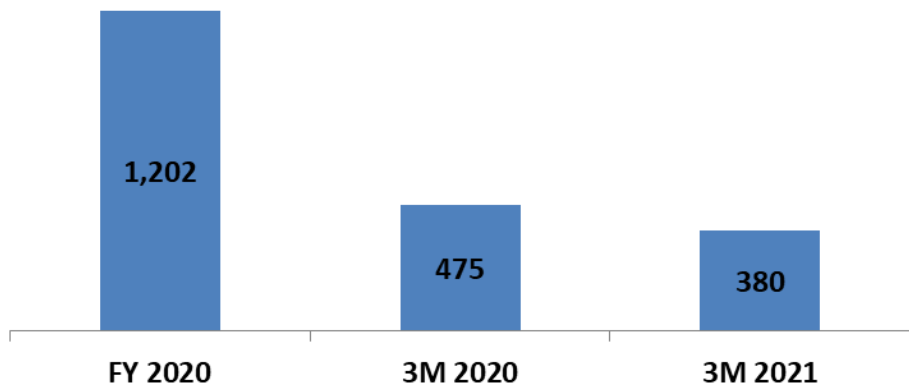
CONSTRUCTION INDUSTRY

Performance Overview

Revenue was Rp380 billion, decreased 20%, net loss Rp80 billion

The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of March 2021, Construction Industry reported net revenue of Rp380 billion, compared to Rp475 billion in the first quarter 2020. ACSET recorded a net loss of Rp80 billion, mainly due to the slowdown of several ongoing projects and lower new awarded contract due to COVID-19 pandemic.

Construction Industry Revenue (Rupiah billion)



For further information:

Investor Relations

Attn. : Ari Setiyawan

Ph. : 62 21 2457-9999 Ext. 18048

E-Mail : ir@unitedtractors.com

<http://www.unitedtractors.com>

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PT UNITED TRACTORS Tbk and SUBSIDIARIES

Jl. Raya Bekasi Km. 22 - JAKARTA 13910
Telp (021) 24579999

Rate Rp/ 1 US\$: 31/03/2021 = 14,572 and 31/12/2020 = 14,105

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 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 31 MARCH 2021 AND 31 MARCH 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 FOR THE PERIODS ENDED 31 MARCH 2021 AND 31 MARCH 2020 (Expressed in millions of Rupiah, except earnings per share)		
	31/03/2021	31/12/2020		31/03/2021	31/12/2020		31/03/2021	31/03/2020
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	17,897,507	18,313,998
Cash and cash equivalents	25,992,345	20,498,574	Trade payables:			COST OF REVENUE	(14,361,497)	(14,056,183)
Trade receivables:			- Third parties	10,157,862	10,087,733			
- Third parties	10,915,556	9,691,946	- Related parties	193,645	184,915			
- Related parties	265,268	332,271	Non-trade payables:			GROSS PROFIT	3,536,010	4,257,815
Non-trade receivables:			- Third parties	258,281	445,983			
- Third parties	785,042	846,931	- Related parties	24,457	37,490	Selling expenses	(101,319)	(178,428)
- Related parties	1,049,276	1,134,861	Taxes payables:			General and administrative expenses	(892,935)	(880,684)
Inventories	6,580,931	8,002,357	- Corporate income taxes	454,047	198,501	Other (expenses)/income, net	(143,802)	(382,718)
Project under construction			- Other taxes	165,859	307,529	Finance income	204,524	167,361
- Third parties	58,283	48,693	Accruals	5,129,164	3,829,219	Finance costs	(196,025)	(497,831)
- Related parties	4,901	-	Customer deposits			Share of net profit of associates and joint ventures	77,875	100,661
Prepaid taxes			- Third parties	467,173	471,780			
- Corporate income taxes	1,078,151	1,152,305	- Related parties	30,535	58,439	PROFIT BEFORE INCOME TAX	2,484,328	2,586,176
- Other taxes	1,382,776	1,510,678	Deferred revenue	400,966	414,096	Income tax expense	(545,037)	(784,943)
Advances and prepayments	1,011,706	890,151	Employee benefit obligations	890,733	602,531			
Other current assets	55,525	87,015	Short-term bank loans	742,841	696,447	PROFIT FOR THE PERIOD	1,939,291	1,801,233
Total Current Assets	49,179,760	44,195,782	Current portion of long-term debts:			OTHER COMPREHENSIVE EXPENSE		
			- Bank loans	5,464,500	2,468,375	Items that will not be reclassified to profit or loss		
NON-CURRENT ASSETS			- Lease liabilities	548,277	827,726	Remeasurement of employee benefit obligations	3,354	2,643
Restricted cash and time deposits	1,005,042	1,063,233	- Other borrowings	46,584	52,720	Related income tax	(613)	(11,164)
Trade receivables			Current portion of other long-term financial liability	64,715	260,340			
- Third parties	109,779	108,252	Total Current Liabilities	25,039,639	20,943,824			
- Related parties	5,848	5,830				Items that will be reclassified to profit or loss		
Non-trade receivables			NON-CURRENT LIABILITIES			Exchange difference on financial statements translation	1,030,587	4,592,612
- Third parties	450,886	430,394	Deferred tax liabilities	3,188,439	3,256,671	Hedging reserves	222,662	(181,672)
- Related parties	1,838,278	1,665,341	Provision for mine rehabilitation, reclamation and closure	632,650	612,262	Share of other comprehensive income/(expense) of associates, net of tax	746,438	(1,102,351)
Inventories	205,984	194,714	Employee benefit obligations	3,291,357	3,155,268	Related income tax	(44,893)	18,140
Prepaid taxes			Long-term debts, net of current portion:					
- Corporate income taxes	35,289	35,215	- Bank loans	5,100,200	7,757,750			
- Other taxes	227,906	196,955	- Lease liabilities	758,809	626,906			
Advances and prepayments	231,706	190,030	- Other borrowings	41,217	51,397			
Investments in associates and joint ventures	2,199,672	1,375,360	Other long-term financial liabilities	206,005	249,745			
Long-term investments	615,976	624,526	Total Non-current Liabilities	13,218,677	15,709,999			
Fixed assets	23,182,848	24,319,373	TOTAL LIABILITIES	38,258,316	36,653,823			
Mining properties	13,162,603	12,960,139				TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	3,896,826	5,119,441
Investment properties	216,688	216,688	EQUITY					
Deferred exploration and development expenditures	2,076,043	1,912,824	Equity attributable to owners of the parent					
Production mining assets	4,778,651	4,712,973	Share capital:					
Deferred charges	1,285,239	1,269,189	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	932,534	PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO:		
Deferred tax assets	1,909,986	1,819,495	Additional paid-in capital	9,703,937	9,703,937	- Owners of the parent	1,866,801	1,823,085
Goodwill	2,584,098	2,504,650	Retained earnings :			- Non-controlling interest	72,490	(21,852)
			- Appropriated	186,507	186,507		1,939,291	1,801,233
Total Non-current Assets	56,122,522	55,605,181	- Unappropriated	51,175,686	49,305,938	TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:		
			Exchange difference on financial statements translation	3,202,642	2,186,712	- Owners of the parent	3,721,216	4,728,387
			Hedging reserves	(824,065)	(1,659,603)	- Non-controlling interest	175,610	391,054
			Fixed assets fair value revaluation reserves	18,957	18,957		3,896,826	5,119,441
			Difference due to acquisition of non-controlling interests in subsidiaries	(388,599)	(388,599)			
				64,007,599	60,286,383	EARNINGS PER SHARE		
						(expressed in full Rupiah)		
			Non-controlling interest	3,036,367	2,860,757	- Basic and diluted	500	489
			TOTAL EQUITY	67,043,966	63,147,140			
TOTAL ASSETS	105,302,282	99,800,963	TOTAL LIABILITIES AND EQUITY	105,302,282	99,800,963			

S.E. & O