



# Investor Bulletin

**PT United Tractors Tbk**

**First Quarter 2022**

# United Tractors Recorded Net Income of Rp 4.3 Trillion

On 27 April 2022, United Tractors (UT/the Company) released its consolidated financial statements for the first quarter 2022. As at 31 March 2022, the Company recorded net revenue of Rp28.0 trillion, increased by 56% compared to Rp17.9 trillion in the same period of 2021. In line with the increase in net revenue, the Company's net profit was up by 131% to Rp4.3 trillion, from Rp1.9 trillion.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 146% to 1,694 units from 688 units. Sales of spare parts and maintenance services increased by 49% to Rp2.4 trillion. Overall, Construction Machinery segment recorded revenue of Rp9.7 trillion or increased by 122% year on year. Mining Contracting segment recorded 22% higher net revenue at Rp8.5 trillion, with 23.9 million tons of coal production and 207.3 million bcm of overburden removal. Coal Mining segment recorded lower coal sales volume at 2.9 million tons, with net revenue increased by 92% to Rp7.6 trillion. Gold Mining segment recorded revenue of Rp2.0 trillion or decreased 11%, with gold sales volume achieved 74 thousand ounces. The last segment, Construction Industry, recorded net revenue of Rp274 billion or down by 28%.

To the Company's consolidated net revenue, Construction Machinery segment contributed 35%, followed by 30% from Mining Contracting, 27% from Coal Mining, 7% from Gold Mining and 1% 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 4.7 MWp Rooftop Solar PV. In 2022, the Company targets an addition of 15 MWp new Rooftop Solar PV installations. 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.

**Operational:**  
 Y.o.Y Komatsu sales volume up 146%; coal production decrease 12%; overburden removal increase 9%; coal sales volume down 21%; gold sales volume down 22%

**Financial:**  
 Consolidated revenue was Rp28.0 trillion, with net income of Rp4.3 trillion

In Rupiah billion	3M 2022	3M 2021	Y/Y%	FY 2021
Exchange rate (Rp/US\$)	14,349	14,572	-2%	14,269
<b>Revenue Breakdown</b>				
Construction Machinery	9,661	4,349	122%	22,789
Mining Contracting	8,469	6,969	22%	33,200
Coal Mining	7,587	3,958	92%	13,707
Gold Mining	1,987	2,242	-11%	8,307
Construction Industry	274	380	-28%	1,458
Energy	1			
<b>Total Revenue</b>	<b>27,979</b>	<b>17,898</b>	<b>56%</b>	<b>79,461</b>
Gross Profit	7,037	3,536	99%	19,665
Gross Profit Margin	25,2%	19,8%	27%	24,7%
Profit for the period	4,718	1,939	143%	10,608
<b>Net Income</b>	<b>4,321</b>	<b>1,867</b>	<b>131%</b>	<b>10,280</b>
Earnings Per Share (expressed in full Rp)	1,158	500	131%	2,756



## Construction Machinery Performance Overview

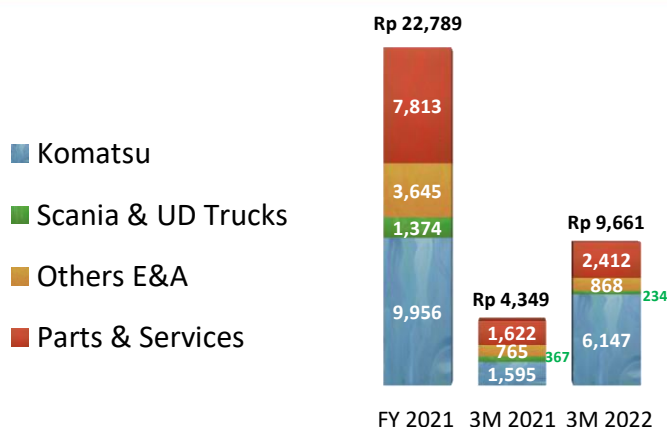
**Komatsu sales volume was 1,694 units**

**Revenue was Rp9.7 trillion**

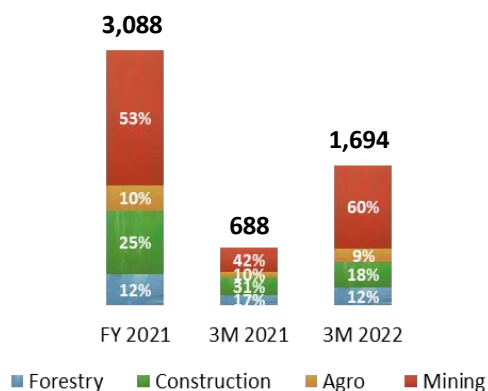
Until March 2022, Komatsu sales volume increased by 146% to 1,694 units from 688 units. Based on internal market research, Komatsu leads the market with 29% market share. Revenue of spare parts and maintenance services also increased by 49% to Rp2.4 trillion.

Sales volume of UD Trucks decreased from 129 units to 127 units, and Scania products decreased from 126 units to 62 units, due to limited supply issues. In total, Construction Machinery segment recorded net revenue of Rp9.7 trillion or increased by 122% compared to the same period last year.

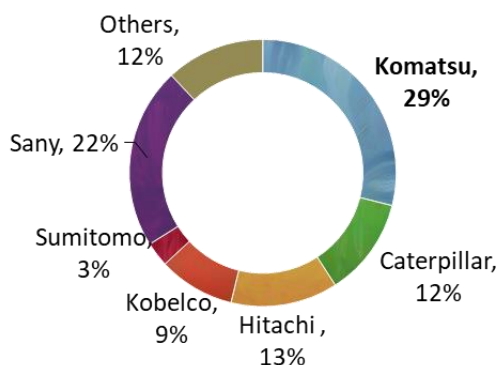
### Construction Machinery Revenue Breakdown (in Billion Rupiah)



### Komatsu Sales Volume by Sectors (in units)



### Domestic Market Share 3M 2022



Source: Internal Market Research

## Mining Contracting Performance Overview

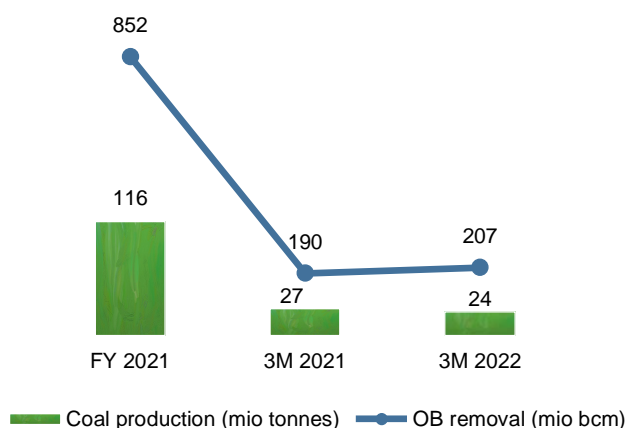
**Pama coal production was 27 mio tons, with overburden removal of 190 mio bcm**

**Revenue was Rp8.5 trillion, up by 22%**

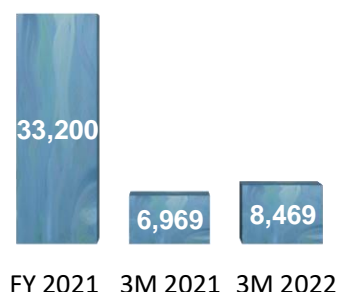
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of March 2022, PAMA recorded net revenue of Rp8.5 trillion, up by 22% from Rp7.0 trillion. PAMA recorded 12% decrease in coal production from 27 million tons to 24 million tons and 9% higher of overburden removal volume from 190 million bcm to 207 million bcm.

### Coal Production and Overburden Removal



### Mining Contracting Revenue (in Billion Rupiah)



## Coal Mining Performance Overview

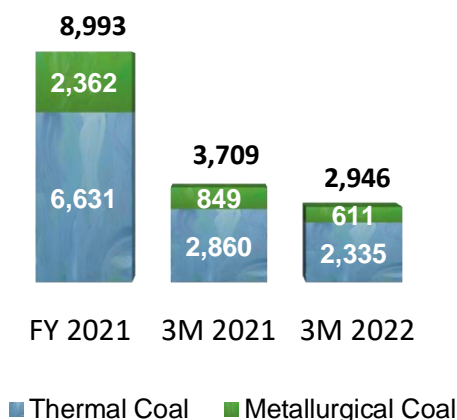
**Coal sales volume reached 2.9 million tons, decreased by 21%**

**Revenue was Rp7.6 trillion, increased by 92%**

The Company's coal mining business segment is operated by PT Tuh 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 March 2022, TTA recorded total coal sales volume of 2.9 million tons, decreased by 21% compared to 3.7 million tons year on year, due to temporary coal export restriction that occurred in January 2022. The coal sales volume consisted of 611 thousand tons of metallurgical coal from SMM, 2.1 million tons from ABB and TOP, and 209 thousand tons from coal trading business. Despite the lower sales volume, Coal Mining segment recorded a 92% increase in net revenue to Rp7.6 trillion due to higher average coal selling price.

### Coal Sales Volume (in Thousand Tons)





## Gold Mining Performance Overview

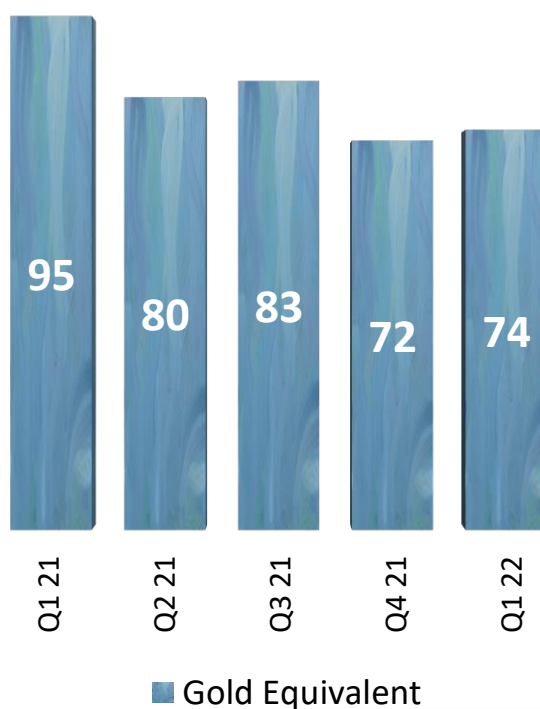
**Gold sales volume  
reached 74  
thousand ounces**

**Revenue was Rp2.0  
trillion**

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

Until March 2022, total sales volume of gold equivalent from Martabe was 74 thousand ounces, lower by 22% compared to 95 thousand ounces last year, due to lower grade extraction. Gold mining segment recorded net revenue of Rp2.0 trillion, decreased by 11% from Rp2.2 trillion. The average selling price for gold was USD1,871 per ounce, increased by 13% compared to USD1,659 per ounce in the same period of 2021.

**Gold Sales Volume (in Thousand Ounces)**

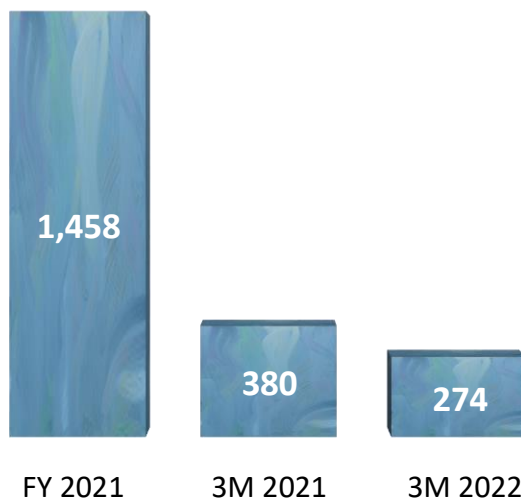


## Construction Industry Performance Overview

**Revenue was Rp274 billion, decreased 28%, net loss was Rp25 billion**

The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of March 2022, Construction Industry reported net revenue of Rp274 billion, compared to Rp380 billion in 2021. ACSET recorded a net loss of Rp25 billion, decreased compared to net loss in the same period last year of Rp80 billion. 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 March 2022, EPN has installed 4.7 MWp Rooftop Solar PV in the Company's and Astra's group facilities. This year, 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, PLTMH Besai Kemu in Lampung, Sumatra. The capacity of PLTMH 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:**

Investor Relations

Attn. : Ari Setiawan

Ph. : 62 21 2457-9999 Ext. 18048

E-Mail : [ir@unitedtractors.com](mailto:ir@unitedtractors.com)

<http://www.unitedtractors.com>



# PT UNITED TRACTORS Tbk and SUBSIDIARIES

Jl. Raya Bekasi Km. 22 - JAKARTA 13910

Telp (021) 24579999

Rate Rp/ 1 US\$: 31/03/2022 = 14,349 and 31/12/2021 = 14,269

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022 AND 31 DECEMBER 2021 (Expressed in millions of Rupiah, unless otherwise stated)					CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2022 AND 2021 (Expressed in millions of Rupiah, except earnings per share)		
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY				
	31/03/2022	31/12/2021		31/03/2021	31/12/2021	31/03/2022	31/03/2021
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET REVENUE</b>	27,978,713
Cash and cash equivalents	35,716,438	33,321,741	Trade payables:			<b>COST OF REVENUE</b>	(20,941,361)
Trade receivables:			- Third parties	16,789,680	14,299,387		
- Third parties	13,929,353	11,639,657	- Related parties	203,079	218,600		
- Related parties	966,861	511,896	Non-trade payables:			<b>GROSS PROFIT</b>	<b>7,037,352</b>
Non-trade receivables:			- Third parties	306,271	388,899		<b>3,536,010</b>
- Third parties	934,826	904,352	- Related parties	30,046	51,073		
- Related parties	961,656	963,549	Taxes payables:			Selling expenses	(215,415)
Inventories	9,721,747	9,454,035	- Corporate income taxes	2,260,843	1,868,197	General and administrative expenses	(938,045)
Project under construction			- Other taxes	334,046	377,988	Other expenses, net	(88,873)
- Third parties	42,748	58,891	Accruals	7,091,168	5,168,309	Finance income	216,276
- Related parties	281	316	Customer deposits			Finance costs	(162,257)
Prepaid taxes			- Third parties	616,603	774,245	Share of net profit of associates and joint ventures	172,482
- Corporate income taxes	1,188,451	1,144,505	- Related parties	33,713	11,461		
- Other taxes	1,859,816	1,753,064	Deferred revenue	487,719	440,017		
Advances and prepayments	942,300	774,964	Employee benefit obligations	1,015,368	633,186		
Other current assets	77,739	77,098	Short-term bank loans	235,567	174,672		
			Current portion of long-term debts:			<b>PROFIT BEFORE INCOME TAX</b>	<b>6,021,520</b>
<b>Total Current Assets</b>	<b>66,342,216</b>	<b>60,604,068</b>	- Bank loans	2,511,075	5,350,875	Income tax expenses	(1,303,684)
			- Lease liabilities	656,445	650,631		
<b>NON-CURRENT ASSETS</b>			- Other borrowings	23,910	29,237	<b>PROFIT FOR THE PERIODS</b>	<b>4,717,836</b>
Restricted cash and time deposits	746,340	775,513	Current portion of other long-term financial liability	10,837	32,441		<b>1,939,291</b>
Trade receivables			<b>Total Current Liabilities</b>	<b>32,606,370</b>	<b>30,489,218</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>	
- Third parties	56,503	55,834				<b>Item that will not be reclassified to profit or loss</b>	
Non-trade receivables						Remeasurements of employee benefit obligations	2,687
- Third parties	386,616	384,933	<b>NON-CURRENT LIABILITIES</b>			Related income tax	(544)
- Related parties	2,309,258	2,086,759	Deferred tax liabilities	3,258,672	3,164,840		
Inventories	226,427	206,054	Provision for mine rehabilitation, reclamation and closure	629,829	633,681		
Prepaid taxes			Employee benefit obligations	3,399,087	3,315,595		
- Corporate income taxes	19,331	19,045	Long-term debts, net of current portion:			<b>Items that will be reclassified to profit or loss</b>	
- Other taxes	281,309	221,835	- Bank loans	2,511,075	2,497,075	Exchange difference on financial statements translation	84,234
Advances and prepayments	123,370	109,052	- Lease liabilities	413,717	462,306	Hedging reserves	37,243
Investments in associates and joint ventures			- Other borrowings	17,646	22,160	Share of other comprehensive income/(expense) of associates, net of tax	522,235
Long-term investments	3,212,057	2,517,340	Other long-term financial liabilities	137,617	153,724	Related income tax	(8,044)
Fixed assets	20,506,800	20,456,694					
Mining properties	11,716,144	11,925,276	<b>Total Non-current Liabilities</b>	<b>10,367,643</b>	<b>10,249,381</b>		
Investment properties	221,662	221,662	<b>TOTAL LIABILITIES</b>	<b>42,974,013</b>	<b>40,738,599</b>		
Deferred exploration and development expenditures	2,175,068	2,161,831					
Production mining assets	4,409,418	4,456,300	<b>EQUITY</b>				
Deferred charges	1,663,374	917,403	<b>Equity attributable to owners of the parent</b>				
Deferred tax assets	2,467,396	2,250,054	Share capital:			<b>Other comprehensive income for the periods, net of tax</b>	<b>637,811</b>
Goodwill	2,441,111	2,427,501	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				
			Additional paid-in capital	932,534	932,534	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>	<b>5,355,647</b>
<b>Total Non-current Assets</b>	<b>53,752,486</b>	<b>51,957,288</b>	Retained earnings :	9,703,937	9,703,937		
			- Appropriated	186,507	186,507	<b>PROFIT AFTER TAX ATTRIBUTABLE TO:</b>	
			- Unappropriated	60,810,537	56,486,521	- Owners of the parent	4,320,807
			Exchange difference on financial statements translation	2,785,003	2,712,298	- Non-controlling interest	397,029
							<b>4,717,836</b>
							<b>1,939,291</b>
						<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	
						- Owners of the parent	4,950,533
						- Non-controlling interest	405,114
							<b>5,355,647</b>
							<b>3,896,826</b>
						<b>EARNINGS PER SHARE</b>	
						(expressed in full Rupiah)	
						- Basic and diluted	
							<b>1,158</b>
							<b>500</b>
<b>TOTAL ASSETS</b>	<b>120,094,702</b>	<b>112,561,356</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>120,094,702</b>	<b>112,561,356</b>		

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