





InvestorBulletinPT United Tractors TbkFirst Half 2022





United Tractors Recorded Net Income of Rp 10.4 Trillion

On 28 July 2022, United Tractors (UT/the Company) released its consolidated financial statements for the first half of 2022. As of 30 June 2022, the Company recorded net revenue of Rp60.4 trillion, increased by 62% compared to Rp37.3 trillion in the same period of 2021. In line with the increase in net revenue, the Company's net profit was up by 129% to Rp10.4 trillion, from Rp4.5 trillion.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 111% to 2,873 units from 1,361 units. Sales of spare parts and maintenance services increased by 36% to Rp4.8 trillion. Overall, Construction Machinery segment recorded revenue of Rp17.4 trillion or increased by 86% year on year. Mining Contracting segment recorded 29% higher net revenue at Rp20.0 trillion, with 50 million tons of coal production and 437 million bcm of overburden removal. Coal Mining segment recorded lower coal sales volume at 5.8 million tons, with revenue increased by 149% to Rp18.7 trillion supported by the increase in average selling price. Gold Mining segment recorded revenue of Rp3.9 trillion or decreased by 10%, with gold sales volume achieved 144 thousand ounces. The last segment, Construction Industry, recorded revenue of Rp476 billion or down by 25%.

To the Company's consolidated net revenue, Mining Contracting contributed 33%, followed by 31% from Coal Mining, 29% from Construction Machinery, 6% from Gold Mining, and 1% from Construction Industry.

Through its subsidiary, PT Energia Prima Nusantara, the Company has installed 6.9 MWp Rooftop Solar PV. In 2022, the Company targets an addition of 15 MWp new Rooftop Solar PV installation.

On 12 July 2022, the Company submitted a disclosure of information regarding Share Buyback with the maximum amount of Rp5 trillion. The Company Share Buyback will be carried out for a period of 3 months from 13 July to 12 October 2022.

In Rupiah billion	6M 2022	6M 2021	Y/Y%	FY 2021	
Exchange rate (Rp/US\$)	14,848	14,496	2%	14,269	
Revenue Breakdown					
Construction Machinery	17,426	9,390 15,443 7,499 4,342	86% 29% 149% -10% -25%	22,789	
Mining Contracting	19,957			33,200	
Coal Mining	18,686			13,707 8,307 1,458	
Gold Mining	3,889				
Construction Industry	476	636			
Energy	13				
Total Revenue	60,447	37,311	62% 106% 27% 145%	79,461	
Gross Profit	16,511	8,024		19,665 <i>24,7%</i> 10,608	
Gross Profit Margin	27,3%	21,5%			
Profit for the period	11,472	4,689			
Net Income	10,357	4,516	129%	10,280	
Earnings Per Share (expressed in full Rp)	2,776	1,211	129%	2,756	

Operational:

Y.o.Y Komatsu sales volume up 111%; coal production decreased 13%; overburden removal increased 7%; coal sales volume down 8%; gold sales volume down 18%

Financial: Consolidated revenue was Rp60.4 trillion, with net income of Rp10.4 trillion





Construction Machinery Performance Overview

Komatsu sales volume was 2,873 units

Revenue was Rp17.4 trillion Until June 2022, Komatsu sales volume increased by 111% to 2,873 units from 1,361 units. Based on internal market research, Komatsu leads the heavy equipment market with 28% market share. Revenue of spare parts and maintenance services also increased by 36% to Rp4.8 trillion.

Due to limited supply availability, the sales volume of UD Trucks decreased from 289 units to 258 units, and Scania products decreased from 346 units to 111 units. In total, the Construction Machinery segment recorded net revenue of Rp17.4 trillion or increased by 86% compared to last year.





Domestic Market Share 6M 2022



Source: Internal Market Research





Mining Contracting Performance Overview

Pama coal production was 50 mio tons, with overburden removal of 437 mio bcm

Revenue was Rp20.0 trillion, up by 29% 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 June 2022, PAMA recorded net revenue of Rp20.0 trillion, up by 29% from Rp15.4 trillion. PAMA recorded 13% decrease in coal production from 58 million tons to 50 million tons and 7% increase in overburden removal volume from 410 million bcm to 437 million bcm, with an average strip ratio of 8.7x, increased from 7.1x.



Mining Contracting Revenue (in Billion Rupiah)







Coal Mining Performance Overview

Coal sales volume reached 6.3 million tons, decreased by 8%

Revenue was Rp18.7 trillion, increased by 149% 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), and one metallurgical coal mine: PT Suprabari Mapanindo Mineral (SMM).

As of June 2022, TTA recorded total coal sales volume of 5.8 million tons, decreased by 8% compared to 6.3 million tons year on year, mainly due to temporary coal export restriction that occurred in January 2022. The coal sales volume consist of 1.3 million tons of metallurgical coal from SMM, 3.8 million tons from ABB and TOP, and 709 thousand tons from coal trading business. Despite lower sales volume, Coal Mining segment recorded 149% increase in net revenue to Rp18.7 trillion due to higher average coal selling price.







Gold Mining Performance Overview

Gold sales volume reached 144 thousand ounces

Revenue was Rp3.9 trillion The Company's gold mine business is operated by PT Agincourt Resources (PTAR). PTAR operates Martabe gold mine which located in North Sumatra.

Until June 2022, total sales volume of gold equivalent from Martabe was 144 thousand ounces, lower by 18% compared to 176 thousand ounces last year, due to lower grade extraction. The Gold Mining segment recorded net revenue of Rp3.9 trillion, decreased by 10% from Rp4.3 trillion. The average selling price for gold was USD1,873 per ounce, increased by 8% compared to USD1,730 per ounce in the same period of 2022.







Construction Industry Performance Overview

Revenue was Rp476 billion, decreased 25%, net loss was Rp114 billion Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of June 2022, Construction Industry reported net revenue of Rp476 billion, compared to Rp636 billion in 2021. ACSET recorded net loss of Rp114 billion, improved compared to net loss in the same period last year of Rp153 billion. The net loss was mainly due to the slowdown of several ongoing projects and reduced new construction project opportunities.







Renewable Energy

In line with the Company's growth 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 June 2022, EPN has installed a total of 6.9 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 installation 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 capacity 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\$: 30/06/2022 = 14,848 and 31/12/2021 = 14,269

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNI 2022 AND 31 DECEMBER 2021 (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 PERIODS ENDED 30 JUNE 2022 AND 2021 (Expressed in millions of Rupiah, except earnings per share)			
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUE	60,446,886	37,310,594
Cash and cash equivalents	39,127,136	33,321,741	Trade payables:	10.011.070	14.299.387	COST OF REVENUE	(43,935,588)	(29,286,131)
Trade receivables:	40.000.004	44 000 057	- Third parties	19,044,873				
- Third parties	16,636,604	11,639,657	- Related parties	212,620	218,600		40 544 000	0 004 400
Related parties Non-trade receivables:	746,246	511,896	Non-trade payables: - Third parties	535.271	388.899	GROSS PROFIT	16,511,298	8,024,463
- Third parties	776.726	904.352	- Related parties	29.510	51.073			
 Related parties 	988,361	963,549	Taxes payables:	29,510	51,075	Selling expenses	(395,851)	(300,202)
Inventories	11,147,883	9,454,035	Corporate income taxes	1,841,246	1,868,197	General and administrative expenses	(1,894,050)	(1,687,343)
Project under construction	11,147,000	3,434,000	- Other taxes	373,924	377,988	Other expenses, net	(53,488)	(63,805
- Third parties	45,970	58,891	Accruals	10,143,887	5,188,309	Finance income	432,597	425,592
 Related parties 	43,370	316	Customer deposits	10,143,007	3,100,309	Finance costs	(314,197)	(380,376)
Prepaid taxes	200	510	- Third parties	717,693	774,245	Share of net profit of associates and and joint ventures	354,142	176,647
 Corporate income taxes 	750,732	1,144,505	- Related parties	9,863	11,461	onare of her profit of associates and and joint ventures	554,142	110,041
- Other taxes	2,176,981	1,753,064	Deferred revenue	530,603	440,017			
Advances and prepayments	1,137,252	774,964	Employee benefit obligations	982.072	633,186			
Other current assets	1,137,252	77,098	Short-term bank loans	277,674		PROFIT BEFORE INCOME TAX	14,640,451	6,194,976
Other ounefilt assets	100,551	11,098	Current portion of long-term debts:	211,014	174,072	Income tax expenses	(3,168,344)	(1,506,175)
Total Current Assets	73,640,722	60,604,068	- Bank loans	2,598,400	5,350,875	moome tax expenses	(3,100,344)	(1,500,175)
Iotal Guilent Assets	13,040,722	00,004,068	- Lease liabilities	2,598,400 645,618	5,350,875		⊦ ∔	
NON-CURRENT ASSETS			- Other borrowings	20,901	29,237	PROFIT FOR THE PERIODS	11,472,107	4,688,801
Restricted cash and time deposits	599,450	775,513	Current portion of other long-term financial liability	20,901	32,441	PROFIL FOR THE PERIODS	11,472,107	4,000,001
Trade receivables	599,450	115,515	Total Current Liabilities	37,991,591	30,489,218	OTHER COMPREHENSIVE INCOME/(EXPENSE)		
- Third parties	57,181	55,834	Total Current Liabilities	37,991,591	30,409,210	Item that will not be reclassified to profit or loss		
	57,181	55,834	NON-CURRENT LIABILITIES				2,687	3,354
Non-trade receivables - Third parties	398,308	384,933	Deferred tax liabilities	3,262,193	3,164,840	Remeasurements of employee benefit obligations Related income tax	2,687 (544)	3,354 (613)
 Related parties 	2,557,674	2,086,759	Provision for mine rehabilitation, reclamation and closure	704.092	633.681	Related income tax	(544)	(013)
Inventories	2,557,674	2,086,759	Employee benefit obligations	3,490,283	3.315.595			
Prepaid taxes	250,332	206,054	Long-term debts, net of current portion:	3,490,283	3,315,595		2.143	2.741
	12,880	19,045	- Bank loans	1,299,200	2,497,075		2,143	2,741
Corporate income taxes								
- Other taxes	107,331	221,835 109,052	- Lease liabilities	376,416	462,306 22,160			
Advances and prepayments	151,679	109,052	Other borrowings Other lange terms for an electric lister.	48,209		Items that will be reclassified to profit or loss	1 000 550	000 507
Investments in associates and			Other long-term financial liabilities	103,930	153,724	Exchange difference on financial statements translation	1,209,559	902,587
joint ventures	3,903,238	2,517,340				Hedging reserves	61,539	240,630
Long-term investments Fixed assets	814,152 21,016,652	764,202 20,456,694	Total Non-current Liabilities TOTAL LIABILITIES	9,284,323 47,275,914	10,249,381 40,738,599	Share of other comprehensive income of associates, net of tax	1,096,580	555,179
		20,456,694	TOTAL LIABILITIES	47,275,914	40,738,599			
Mining properties Investment properties	11,938,693 221,782	221,662				Related income tax	(13,389)	(48,277)
Deferred exploration and	221,702	221,002						
development expenditures	2,130,676	2,161,831						
Production mining assets	4,720,630	4,456,300					2,354,289	1,650,119
Deferred charges	1,642,648	4,456,500	EQUITY				2,354,269	1,050,119
						Other comments when he can be used at a set of term	0.050.400	1,652,860
Deferred tax assets Goodwill	2,547,441	2,250,054	Equity attributable to owners of the parent			Other comprehensive income for the periods, net of tax	2,356,432	1,652,860
Goodwill	2,526,003	2,427,501	Share capital:			TOTAL COMPRESSIONE INCOME FOR THE REDUCTO	40,000,500	0.044.004
			Authorized capital 6,000,000,000 ordinary shares, issued			TOTAL COMPREHENSIVE INCOME FOR THE PERIODS	13,828,539	6,341,661
			and fully paid capital 3,730,135,136 ordinary shares, with par value of Rp 250 (full amount) per share	932,534	000 504	PROFIT AFTER TAX ATTRIBUTABLE TO:		
Total Non-current Assets	55.596.750	51.957.288	Additional paid-in capital	932,534 9.703.937	932,534 9,703,937	- Owners of the parent	10.356.603	4.515.706
I otal Non-current Assets	55,596,750	51,957,288		9,703,937	9,703,937			4,515,706
			Retained earnings : - Appropriated	186.507	186.507	- Non-controlling interest	1,115,504 11.472.107	173,095 4.688.801
				,			11,472,107	4,088,801
			- Unappropriated	63,470,564	56,486,521			
			Exchange difference on financial statements translation	3,908,222	2,712,298	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	10 50	0.005
			Us deles seconos	010 75-	(0.17 0/	- Owners of the parent	12,584,331	6,065,512
			Hedging reserves	210,785	(817,807)	- Non-controlling interest	1,244,208	276,149
			Fixed assets fair value revaluation reserves	20,003	20,003		13,828,539	6,341,661
			Transaction with non-controlling interests	(664,070)	(664,070)			
				77,768,482	68,559,923	EARNINGS PER SHARE		
				//,/08,482	08,009,923			
			Nen centralling interest	4 402 070	3,262,834	(expressed in full Rupiah)	0.770	4
			Non-controlling interest	4,193,076		- Basic and diluted	2,776	1,211
	1		TOTAL EQUITY	81,961,558	71,822,757			
TOTAL ASSETS	129.237.472	112,561,356	TOTAL LIABILITIES AND EQUITY	129,237,472	112,561,356			