



# Investor Bulletin

**First Half 2023**

**PT United Tractors Tbk**

# United Tractors Recorded Net Income of Rp11.2 Trillion

On 28 July 2023, United Tractors (UT/the Company) released its consolidated financial statements for the first half of 2023. As of 30 June 2023, the Company recorded net revenue of Rp68.7 trillion, increased by 14% compared to Rp60.4 trillion in the same period of 2022. In line with the increase in net revenue, the Company's net profit was up by 8% to Rp11.2 trillion, from Rp10.4 trillion.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 9% to 3,145 units from 2,873 units. Sales of spare parts and maintenance services increased by 24% to Rp6.0 trillion. Overall, Construction Machinery segment recorded revenue of Rp20.3 trillion or increased by 16% year on year. Mining Contracting segment recorded net revenue of Rp24.3 trillion, up 22% with 59 million tons of coal production and 524 million bcm of overburden removal. Coal Mining segment posted revenue of Rp20.1 trillion, up 8% from Rp18.7 trillion and recorded an 11% increase in coal sales at 6.4 million tons. Gold Mining segment recorded revenue of Rp3.2 trillion, decreased by 18%, with gold sales volume achieved 110 thousand ounces. Construction Industry recorded revenue of Rp798 billion. Energy segment recorded revenue of Rp8 billion.

Mining Contracting segment contributed 35% to the Company's consolidated net revenue, followed by 30% from Construction Machinery, 29% from Coal Mining, 5% from Gold Mining, 1% from Construction Industry, and less than 1% from Energy.

In June 2023, the Company through its wholly owned subsidiary PT Danusa Tambang Nusantara (DTN), entered into a subscription agreement to acquire a 19.99% stake in Nickel Industries Limited (NIC) with a total transaction value of A\$943 million. The completion of this transaction is subject to the fulfillment of certain conditions, including approval by NIC shareholders under the Australian Securities Exchange Listing Rules.

## Operational:

Y.o.Y Komatsu sales volume up 10%; coal production up 18%; overburden removal increased 20%; coal sales volume increased 11%; gold sales volume down 24%

## Financial:

Consolidated revenue was Rp68.7 trillion, with a net income of Rp11.2 trillion

In Rupiah billion	6M 2023	6M 2022	Y/Y%	FY 2022
Exchange rate (Rp/US\$)	15.026	14.848	1%	15.731
<b>Revenue Breakdown</b>				
Construction Machinery	20.273	17.426	16%	36.498
Mining Contracting	24.302	19.957	22%	47.364
Coal Mining	20.104	18.686	8%	31.108
Gold Mining	3.192	3.889	-18%	7.654
Construction Industry	798	476	68%	949
Energy	8	13	-36%	34
<b>Total Revenue</b>	<b>68.677</b>	<b>60.447</b>	<b>14%</b>	<b>123.607</b>
Gross Profit	18.668	16.511	13%	34.759
Gross Profit Margin	27%	27%	0%	28%
Profit for the periods	12.343	11.472	8%	22.994
<b>Net Income</b>	<b>11.216</b>	<b>10.357</b>	<b>8%</b>	<b>21.005</b>
Earnings Per Share (expressed in full Rp)	3.088	2.776	11%	5.679

## Note:

The Company's financial data for the period ended 30<sup>th</sup> June 2023 was unaudited.

The Company is conducting a limited review by a Public Accountant and will submit the Reviewed Financial Statement at the latest two months after the date of the First Half 2023 Financial Statements.



## Construction Machinery Performance Overview

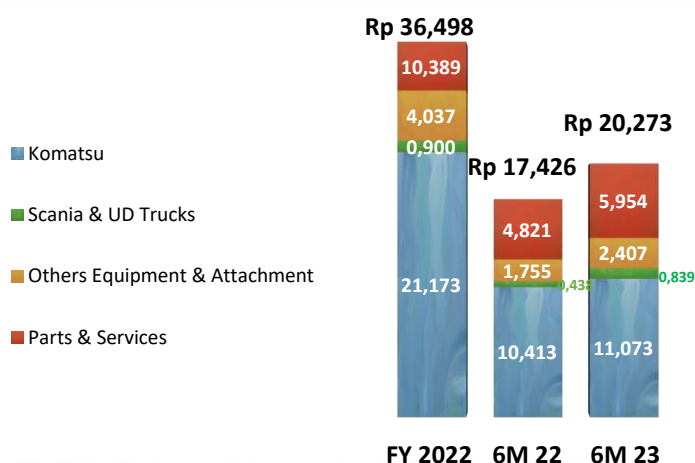
**Komatsu sales volume was 3,145 units**

**Revenue was Rp20.3 trillion**

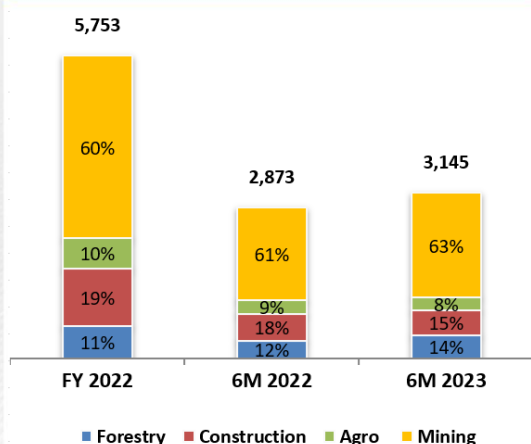
Until June 2023, Komatsu's sales volume increased by 9% to 3,145 units from 2,873 units. Based on internal market research, Komatsu leads the heavy equipment market with 32% market share. Revenue from spare parts and maintenance services also increased by 24% to Rp6.0 trillion.

Sales volume of Scania products increased from 111 units to 449 units, while UD Trucks sales decreased from 258 units to 170 units due to limited supply availability. In total, the Construction Machinery segment recorded net revenue of Rp20.3 trillion or increased by 16% compared to last year.

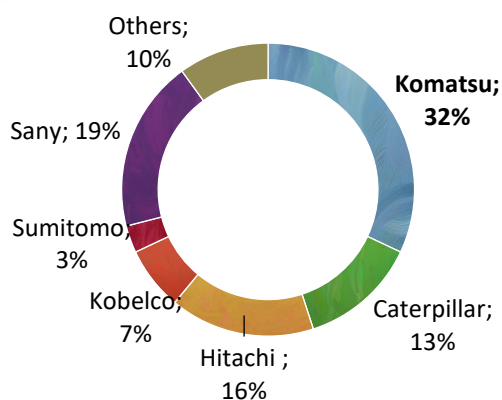
### Construction Machinery Revenue Breakdown (in Billion Rupiah)



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



### Domestic Market Share 6M 2023



Source: Internal Market Research

## Mining Contracting Performance Overview

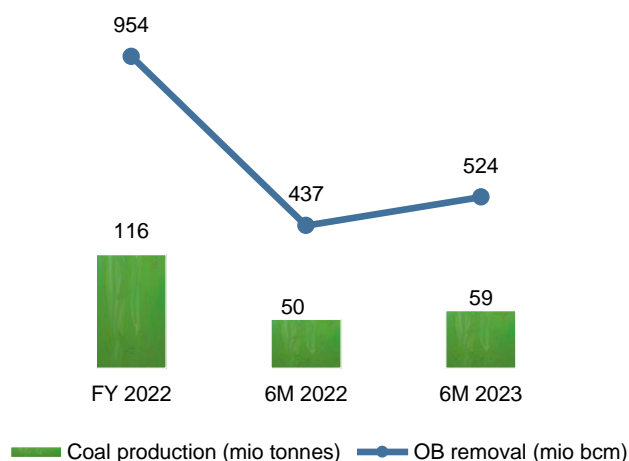
**Pama coal production was 59 mio tons, with overburden removal of 524 mio bcm**

**Revenue was Rp24.3 trillion, up by 22%**

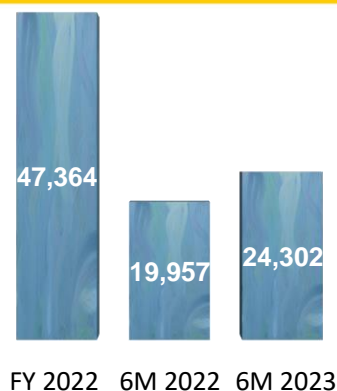
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in mining is PT Kalimantan Prima Persada (KPP).

As of June 2023, PAMA recorded net revenue of Rp24.3 trillion, up by 22% from Rp20.0 trillion. PAMA recorded an 18% increase in coal production from 50 million tons to 59 million tons, and a 20% increase in overburden removal from 437 to 524 million bcm, with an average strip ratio of 8.9x, increased from 8.7x.

### Coal Production and Overburden Removal



### Mining Contracting Revenue (in Billion Rupiah)



## Coal Mining Performance Overview

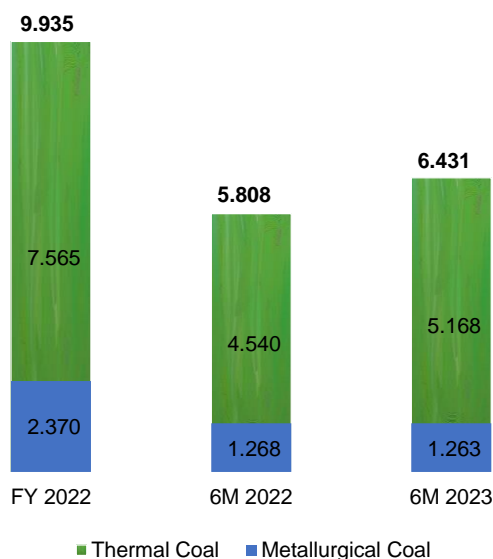
**Coal sales volume reached 6.4 million tons, slightly increased Y-on-Y**

**Revenue was Rp20.1 trillion, increased by 8%**

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

As of June 2023, TTA recorded a total coal sales volume of 6.4 million tons, 11% increase compared to last year, including 1.3 million tons of metallurgical coal. Coal Mining segment recorded an 8% increase in net revenue to Rp20.1 trillion from Rp18.7 in first half of last year.

**Coal Sales Volume (in Thousand Tons)**





## Gold Mining Performance Overview

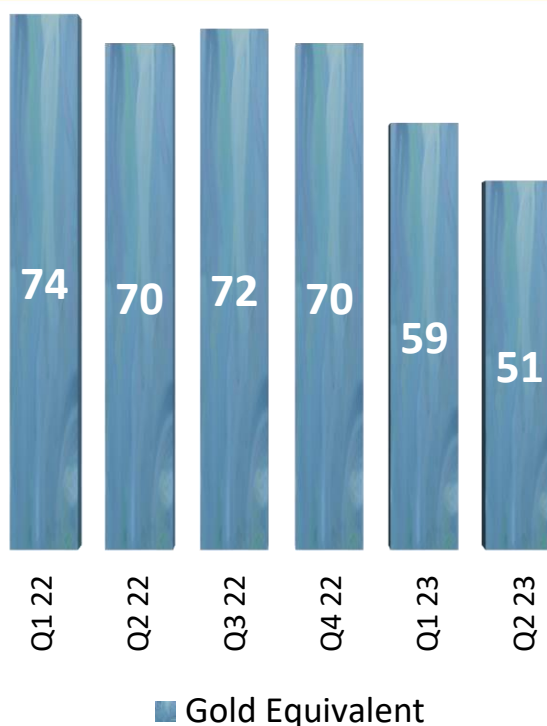
**Gold sales volume  
reached 110  
thousand ounces**

**Revenue was Rp3.2  
trillion**

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

Until June 2023, total sales volume of gold equivalent from Martabe was 110 thousand ounces, lower by 24% compared to 144 thousand ounces last year. The decline in gold sales this year is intended to allow the company to focus on long-term plans and improve the sustainability of the mine. The Gold Mining segment recorded net revenue of Rp3.2 trillion, decreased by 18% from Rp3.9 trillion. The average selling price for gold was US\$1,935 per ounce, increased by 3% compared to US\$1,873 per ounce in the first half of 2022.

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

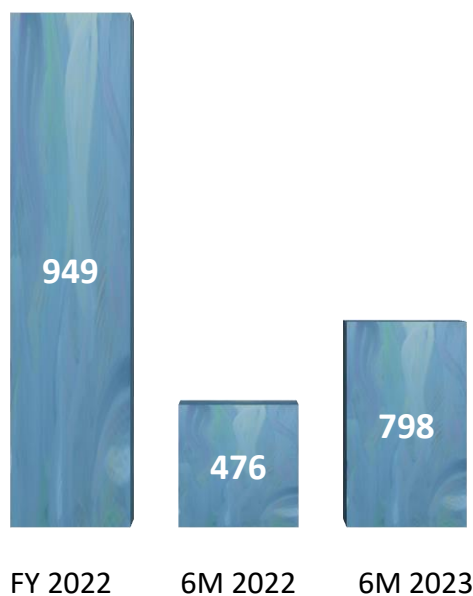


## Construction Industry Performance Overview

**Revenue was Rp798 billion, net loss was Rp55 billion**

The Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of June 2023, Construction Industry reported net revenue of Rp798 billion, compared to Rp476 billion in the first half of 2022. ACSET recorded a lower net loss of Rp55 billion, compared to Rp114 billion in the same period last year.

**Construction Industry Revenue (in Billion Rupiah)**





# Renewable Energy

In line with the Company's growth strategy in green energy sector, the Company has determined renewable energy business as one of its transition strategies. The Company's energy business is conducted through its wholly owned subsidiary, PT Energia Prima Nusantara (EPN). EPN's projects include rooftop solar PV and mini hydro power plants. In the first half of 2023, EPN has installed 7.0 MWp of Rooftop Solar PV. The overall installed Rooftop Solar PV is 12.4 MWp across UT and Astra group.

EPN is currently in the process of constructing a mini hydro power plant, PLTM Besai Kemu in Lampung, Sumatra. The capacity of PLTM Besai Kemu is 7 MW and is expected to operate by the end of 2023. In addition, EPN also targets several mini hydro projects in Sumatra area with total potential capacity of more than 20 MW.

In August 2022, the Company invested in PT Arkora Hydro Tbk (Arkora) with a 31.49% shareholding. Arkora is a public company focusing on New and Renewable Energy power plants. Currently Arkora operates two mini hydro power plants, PLTM Cikopo 2 in West Java with a capacity of 7.4 MW, and PLTM Tomasa in Central Sulawesi with a capacity of 10 MW. Arkora is currently developing another two mini hydro power plants, PLTM Koro Yaentu with a capacity of 10 MW and PLTM Kukusan 2 with a capacity of 5.4 MW, both are expected to start operation in 2024 and 2025. When the operation starts, Arkora will own power plants with a total capacity of 33 MW.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as solar PV, geothermal, 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\$: 30/06/2023 = 15,026 and 31/12/2022 = 15,731

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023 AND 31 DECEMBER 2022 (Expressed in millions of Rupiah, unless otherwise stated)

ASSETS	30/06/2023	31/12/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	30/06/2023	31/12/2022
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	25,742,014	38,281,513	Trade payables:		
Trade receivables:			- Third parties	29,391,864	24,590,710
- Third parties	18,420,107	17,118,329	- Related parties	262,457	258,041
- Related parties	1,559,521	515,058	Non-trade payables:		
Non-trade receivables:			- Third parties	411,446	507,604
- Third parties	806,173	1,042,030	- Related parties	41,086	75,823
- Related parties	1,043,948	973,304	Taxes payables:		
Inventories	15,040,030	15,390,277	- Corporate income taxes	1,795,129	2,939,510
Project under construction			- Other taxes	264,243	641,512
- Third parties	83,351	36,530	Accruals	10,909,873	8,855,532
- Related parties	-	336	Customer deposits		
Prepaid taxes			- Third parties	746,760	783,525
- Corporate income taxes	603,822	806,305	- Related parties	128,646	110,677
- Other taxes	3,170,502	3,411,700	Deferred revenue	702,162	599,989
Advances and prepayments	886,920	1,255,532	Employee benefit obligations	1,075,907	658,136
Other current assets	488,245	99,134	Short-term bank loans	2,494,160	1,028,860
<b>Total Current Assets</b>	<b>67,844,633</b>	<b>78,930,048</b>	Current portion of long-term debts:		
<b>NON-CURRENT ASSETS</b>			- Bank Loans	800,000	-
Restricted cash and time deposits	537,668	519,151	- Lease liabilities	882,284	939,653
Trade receivables			- Other borrowings	13,007	18,819
- Third parties	155	155	Current portion of other long-term financial liability	27,711	29,011
Non-trade receivables			<b>Total Current Liabilities</b>	<b>49,946,735</b>	<b>42,037,402</b>
- Third parties	340,272	457,815	<b>NON-CURRENT LIABILITIES</b>		
- Related parties	2,959,961	2,810,653	Deferred tax liabilities	2,957,511	3,241,216
Inventories	174,867	254,602	Provision for mine rehabilitation, reclamation and closure	806,254	793,667
Prepaid taxes			Employee benefit obligations	3,921,942	3,708,113
- Corporate income taxes	12,276	8,908	Long-term debts, net of current portion:		
- Other taxes	420,458	266,011	- Lease liabilities	718,792	897,411
Advances and prepayments	452,052	568,581	- Other borrowings	150,418	117,424
Investments in associates and joint ventures	5,104,547	5,145,851	Other long-term financial liabilities	164,227	169,162
Long-term investments	1,203,146	1,114,257	<b>Total Non-current Liabilities</b>	<b>8,719,144</b>	<b>8,926,993</b>
Fixed assets	29,829,722	23,677,857	<b>TOTAL LIABILITIES</b>	<b>58,665,879</b>	<b>50,964,395</b>
Mining properties	10,953,774	11,904,934	<b>EQUITY</b>		
Investment properties	221,760	221,760	<b>Equity attributable to owners of the parent</b>		
Deferred exploration and development expenditures	2,494,777	2,389,396	Share capital:		
Production mining assets	4,449,439	4,836,058	Authorised 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
Deferred charges	1,486,335	1,715,271	Additional paid-in capital	9,703,937	9,703,937
Deferred tax assets	3,444,979	2,980,689	Treasury Shares	(3,191,273)	(3,191,273)
Goodwill	2,556,285	2,676,223	Retained earnings :		
<b>Total Non-current Assets</b>	<b>66,642,473</b>	<b>61,548,172</b>	- Appropriated	186,507	186,507
			- Unappropriated	59,891,141	71,137,018
			Exchange difference on financial statements translation	4,321,548	5,961,583
			Hedging reserves	629,615	611,631
			Fixed assets fair value revaluation reserves	20,254	20,254
			Transaction with non-controlling interests	(654,546)	(664,070)
				<b>71,839,717</b>	<b>84,698,121</b>
			<b>Non-controlling interest</b>	<b>3,981,510</b>	<b>4,815,704</b>
			<b>TOTAL EQUITY</b>	<b>75,821,227</b>	<b>89,513,825</b>
<b>TOTAL ASSETS</b>	<b>134,487,106</b>	<b>140,478,220</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>134,487,106</b>	<b>140,478,220</b>

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2023 AND 2022 (Expressed in millions of Rupiah, except earnings per share)

	30/06/2023	30/06/2022
<b>NET REVENUE</b>	68,676,905	60,446,886
<b>COST OF REVENUE</b>	(50,009,066)	(43,935,588)
<b>GROSS PROFIT</b>	<b>18,667,839</b>	<b>16,511,298</b>
Selling expenses	(690,892)	(395,851)
General and administrative expenses	(2,321,644)	(1,894,050)
Other expenses	(140,981)	(53,488)
Finance income	585,917	432,597
Finance costs	(560,100)	(314,197)
Share of net profit of associates and and joint ventures	302,534	354,142
<b>PROFIT BEFORE INCOME TAX</b>	<b>15,842,673</b>	<b>14,640,451</b>
Income tax expenses	(3,499,266)	(3,168,344)
<b>PROFIT FOR THE PERIODS</b>	<b>12,343,407</b>	<b>11,472,107</b>
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>		
Items that will not be reclassified to profit or loss		
Remeasurements of employee benefit obligations	(5,325)	2,687
Related income tax	5,246	(544)
	<b>(79)</b>	<b>2,143</b>
Items that will be reclassified to profit or loss		
Exchange difference on financial statements translation	(1,611,878)	1,209,559
Hedging reserves	-	61,539
Share of other comprehensive (expense)/income of associates, net of tax	(192,340)	1,096,580
Related income tax	-	(13,389)
	<b>(1,804,218)</b>	<b>2,354,289</b>
<b>Other comprehensive (expense)/income for the periods, net of tax</b>	<b>(1,804,297)</b>	<b>2,356,432</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>	<b>10,539,110</b>	<b>13,828,539</b>
<b>PROFIT AFTER TAX ATTRIBUTABLE TO:</b>		
- Owners of the parent	11,216,279	10,356,603
- Non-controlling interest	1,127,128	1,115,504
	<b>12,343,407</b>	<b>11,472,107</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
- Owners of the parent	9,594,812	12,584,331
- Non-controlling interest	944,298	1,244,208
	<b>10,539,110</b>	<b>13,828,539</b>
<b>EARNINGS PER SHARE</b> (expressed in full Rupiah) - Basic and diluted	<b>3,088</b>	<b>2,776</b>

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