





Investor Bulletin

Full Year 2023

PT United Tractors Tbk





United Tractors Recorded Net Income of Rp20.6 Trillion

Operational: Y.o.Y Komatsu sales volume down 8%; coal production up 14%; overburden removal increased 21%; coal sales volume increased 19%; gold sales volume down 32%

Financial:
Consolidated revenue
was Rp128.6 trillion,
with a net income of
Rp20.6 trillion

On 27 February 2023, United Tractors (UT/the Company) released its consolidated financial statements for the full year of 2023. As of 31 December 2023, the Company recorded net revenue of Rp128.6 trillion, increased by 4% compared to Rp123.6 trillion in 2022. The Company's gross profit increased by 3% from Rp34.8 trillion to Rp35.8 trillion. Meanwhile, the Company's net profit slightly decreased by 2% to Rp20.6 trillion from Rp21.0 trillion due to higher finance costs and foreign exchange losses.

Heavy equipment sales under Construction Machinery segment recorded a decrease in Komatsu sales volume by 8% to 5,270 units from 5,753 units. Sales of spare parts and maintenance services increased by 12% to Rp11.6 trillion. Overall, Construction Machinery segment recorded revenue of Rp36.6 trillion, slightly increased year on year. Mining Contracting segment recorded net revenue of Rp54.0 trillion, up by 14% with 129 million tons of coal production and 1.2 billion bcm of overburden removal. Coal Mining segment posted revenue of Rp30.5 trillion, down by 2% from Rp31.1 trillion and recorded 19% increase in coal sales at 11.8 million tons. Gold and Other Mineral Mining segment recorded revenue of Rp5.2 trillion, decreased by 32%, with gold sales volume achieved 175 thousand ounces. Construction Industry recorded net revenue of Rp2.2 trillion.

On 30th November 2023, the Company through its wholly owned subsidiary PT Danusa Tambang Nusantara (DTN) completed a transaction to acquire 70% share ownership of PT Stargate Pasific Resources (SPR), a nickel mining company and PT Stargate Mineral Asia (SMA), a nickel processing company both located in North Konawe, Southeast Sulawesi, for a total investment of Rp3.2 trillion. Subsequently on 1st December 2023, the Company through DTN completed the transaction to acquire 66.67% share ownership of PT Anugerah Surya Pacific Resources (ASPR), the holding company which has 30% ownership of SPR and SMA for a total value of Rp1.6 trillion.

On 27th December 2023, the Company through its wholly owned subsidiary PT Energia Prima Nusantara (EPN) completed a new share subscription to acquire 49.6% of PT Supreme Energy Sriwijaya (SES) for a total value of USD51.9 million. SES is a 25.2% shareholder of PT Supreme Energy Rantau Dedap (SERD), an operating geothermal power plant located in South Sumatera, with the existing capacity of 2 x 49 MW.

In Rupiah billion	FY 2023	FY 2022	Y/Y%
Exchange rate (Rp/US\$)	15,416	15,731	-2%
Revenue Breakdown			
Construction Machinery	36,634	36,498	0.4%
Mining Contracting	53,973	47,364	14%
Coal Mining	30,500	31,108	-2%
Gold and Other Mineral Mining	5,222	7,654	-32%
Construction Industry	2,240	949	136%
Energy	15	34	-56%
Total Revenue	128,583	123,607	4%
Gross Profit	35,786	34,759	3%
Gross Profit Margin	28%	28%	15%
Profit for the period	22,130	22,994	-4%
Net Income	20,612	21,005	-2%
Earnings Per Share (expressed in full Rp)	5,675	5,679	-0.1%





Construction Machinery Performance Overview

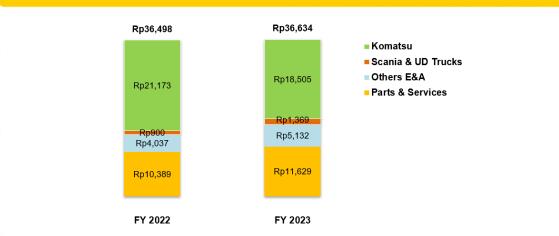
Komatsu sales volume was 5,270 units

Revenue was Rp36.6 trillion

Until December 2023, Komatsu's sales volume decreased by 8% to 5,270 units from 5,753 units due to declining demand from construction and plantation sectors. Based on internal market research, Komatsu leads the heavy equipment market with 29% market share. Revenue from spare parts and maintenance services increased by 12% to Rp11.6 trillion.

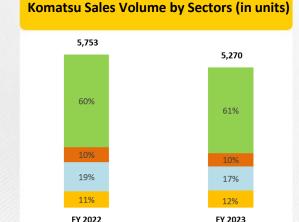
Sales volume of Scania products increased from 233 units to 715 units, while UD Trucks sales decreased from 429 units to 272 units due to limited supply availability. In total, the Construction Machinery segment recorded net revenue of Rp36.6 trillion, slightly increased compared to last year.

Construction Machinery Revenue Breakdown (in Billion Rupiah)

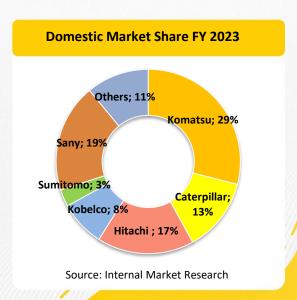


Mining

Agro



Construction



Forestry





Mining Contracting Performance Overview

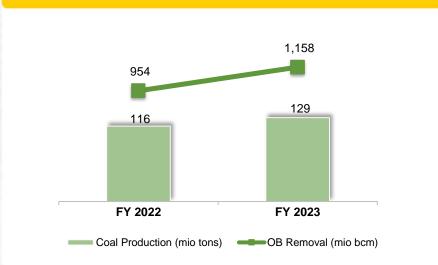
Pama coal production was 129 mio tons, with overburden removal of 1.2 bio bcm

Revenue was Rp54.0 trillion, up by 14%

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 December 2023, PAMA recorded net revenue of Rp54.0 trillion, up by 14% from Rp47.4 trillion. PAMA recorded an 11% increase in coal production from 116 million tons to 129 million tons, and a 21% increase in overburden removal from 954 million bcm to 1.2 billion bcm, with the average strip ratio of 9.0x, increased from 8.2x.





Mining Contracting Revenue (in Billion Rupiah)







Coal Mining Performance Overview

Coal sales volume reached 11.8 million tons, increased by 19% Y-on-Y

Revenue was Rp30.5 trillion, decreased by 2%

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

As of December 2023, TTA recorded a total coal sales volume of 11.8 million tons, 19% increase compared to last year, including 2.5 million tons of metallurgical coal. Coal Mining segment recorded 2% decrease in net revenue to Rp30.5 trillion from Rp31.1 trillion due to the decline in the average selling price of coal.







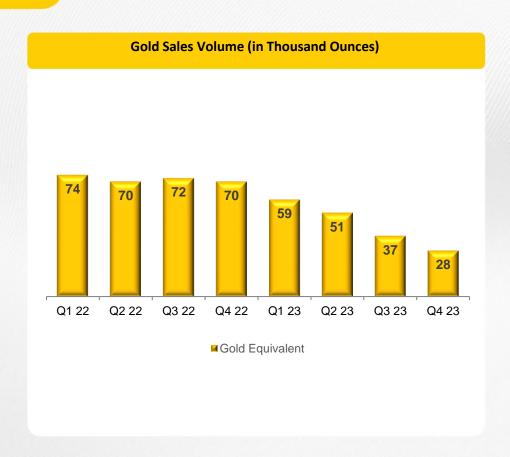
Gold and Other Mineral Mining Performance Overview

Gold sales volume reached 175 thousand ounces

Revenue was Rp5.2 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 December 2023, total sales volume of gold equivalent from Martabe was 175 thousand ounces, lower by 39% compared to 286 thousand ounces last year. The Gold and Other Mineral Mining segment recorded net revenue of Rp5.2 trillion, decreased by 32% from Rp7.7 trillion. The average selling price for gold was USD1,938 per ounce, increased by 8% compared to USD1,802 per ounce in 2022.



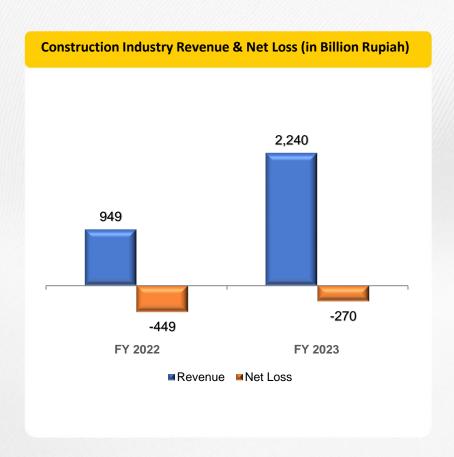




Construction Industry Performance Overview

Revenue was Rp2.2 trillion, net loss was Rp270 billion

The Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of December 2023, Construction Industry reported net revenue of Rp2.2 trillion, compared to Rp949 billion in 2022. ACSET recorded a 40% lower net loss of Rp270 billion, compared to Rp449 billion in 2022.







Energy

In line with the Company's business development strategy, 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). As of December 2023, EPN has installed 15.1 MWp of Rooftop Solar PV in a number of Astra group facilities.

EPN is currently operating two mini hydro power plants, PLTM Kalipelus with the capacity of 0.5 MW and PLTM Besai Kemu in Lampung, Sumatra with the capacity of 7 MW which began commercial operation in January 2024. In addition, EPN is also targeting several mini hydro power plant 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 31.49% shareholding. Currently, Arkora operates two mini hydro power plants, PLTM Cikopo 2 in West Java with the capacity of 7.4 MW, and PLTM Tomasa in Central Sulawesi with the capacity of 10 MW. Arkora is currently developing another two mini hydro power plants, PLTM Koro Yaentu with the capacity of 10 MW and PLTM Kukusan 2 with the capacity of 5.4 MW, both are expected to start operation in 2024 and 2025. When the operation of these two projects starts, Arkora will own operating power plants with total capacity of 33 MW. In December 2023, Arkora signed a Power Purchase Agreement with PLN for the development of 10 MW Tomini mini hydro power plant project located in South Sulawesi.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as geothermal, solar, 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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PT UNITED TRACTORS Tbk and SUBSIDIARIES

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Rate Rp/ 1 US\$: 31/12/2023 = 15,416 and 31/12/2022 = 15,731

			ANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022			CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND		ME
(Expressed in millions of Rupiah, unless otherwise stated) ASSETS LIABILITIES AND STOCKHOLDERS' EQUITY					FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022 (Expressed in millions of Ruplah, except earnings per share)			
AGGETO	31/12/2023	31/12/2022	LIABILITIES AND STOCKHOLDER	31/12/2023	31/12/2022	(Expressed in millions of Ruplan, except	31/12/2023	31/12/2022
CURRENT ASSETS			CURRENT LIABILITIES			Net Revenue	128,583,264	123,607,460
Cash and cash equivalents	18,596,609	38,281,513	Trade payables			Cost of Revenue	(92,797,027)	(88,848,772
Trade receivables			- Third parties	28,882,990	24,590,710			
- Third parties	18,953,089	17,118,329	- Related parties	227,583	258,041			
 Related parties 	1,321,493	515,058	Non-trade payables			GROSS PROFIT	35,786,237	34,758,688
Non-trade receivables			- Third parties	603,536	507,604			
 Third parties 	833,144	1,042,030	- Related parties	52,238	75,823			
 Related parties 	1,207,575	973,304	Taxes payables			Selling expenses	(1,321,419)	(1,064,580
Inventories	17,184,208	15,390,277	- Corporate income taxes	2,390,009	2,939,510	General and administrative expenses	(4,741,675)	(4,561,392
Project under construction			- Other taxes	779,048	641,512	Other expenses, net	(885,424)	(560,803
- Third parties	111,259	36,530	Accruals	6,568,531	8,855,532	Finance income	1,126,994	998,148
 Related parties 	- 1	336	Customer deposits			Finance costs	(1,879,411)	(759,935
Prepaid taxes			- Third parties	690,586	783,525	Share of net profit of associates and and joint ventures	635,038	635,915
Corporate income taxes	910.334	806.305	- Related parties	53,252	110.677	, , , , , , , , , , , , , , , , , , , ,		
- Other taxes	2,196,826	3,411,700	Deferred revenue	705,214	599,989			
Advances and prepayments	1,103,109	1,255,532	Employee benefit obligations	790,869	658,136			
Other current assets	249,459	99,134	Short-term bank loans	294,160	1,028,860	PROFIT BEFORE INCOME TAX	28,720,340	29,446,041
Carlos durioni abboto	245,439	55,134	Current portion of long-term debts:	254,100	1,020,000	Income tax expenses	(6,590,244)	(6,452,368
Total Current Assets	62,667,105	78,930,048	- Bank Loans	7,705		IIIOOIIIO IAA EAPEIISES	(0,390,244)	(0,432,308
i otal Currelli Assets	02,001,105	10,930,048			000.050		 	
			- Lease liabilities	989,237	939,653	PROFIT FOR THE REPIONS		
			- Other borrowings	3,341	18,819	PROFIT FOR THE PERIODS	22,130,096	22,993,673
NON-CURRENT ASSETS			Current portion of other long-term financial liability	-	29,011			
Restricted cash in bank and time deposits	561,219	519,151	Total Current Liabilities	43,038,299	42,037,402	OTHER COMPREHENSIVE (EXPENSE)/INCOME		
Trade receivables						Items that will not be reclassified to profit or loss		
 Third parties 	107,565	155	NON-CURRENT LIABILITIES			Remeasurements of employee benefit obligations	(77,994)	13,723
 Related parties 	16,514	-	Deferred tax liabilities	4,462,054	3,241,216	Fixed assets fair value revaluation reserves	-	251
Non-trade receivables			Provision for mine rehabilitation, reclamation and closure	864,662	793,667	Related income tax	21,799	(600
- Third parties	311,702	457,815	Employee benefit obligations	4,047,337	3,708,113			
- Related parties	2,867,712	2,810,653	Long-term debts, net of current portion:	, , , , ,			(56,195)	13,374
Inventories	82,497	254,602	- Bank loans	16,573,354			(66,166)	.0,0.
Prepaid taxes	02,101	201,002	- Lease liabilities	842,082	897.411			
- Corporate income tax	75.699	8,908	- Other borrowings	164,897	117,424	Items that will be reclassified to profit or loss		
	1,731,673			104,097	169,162		(707 000)	3,256,199
- Other taxes		266,011	Other long-term financial liabilities	- 1	169,162	Exchange difference on financial statements translation	(787,632)	
Advances and prepayments	1,298,672	568,581				Hedging reserves	-	58,568
Investments in associates and			Total Non-current Liabilities	26,954,386	8,926,993	Share of other comprehensive (expense)/income		
joint ventures	14,853,244	5,145,851				of associates, net of tax	(143,462)	1,739,516
Long-term investments	1,243,018	1,114,257	TOTAL LIABILITIES	69,992,685	50,964,395	Related income tax	-	(12,736
Fixed assets	36,001,559	23,677,857						
Mining properties	17,845,848	11,904,934						
Investment properties	228,097	221,760					(931,094)	5,041,547
Deferred exploration and			EQUITY					
development expenditures	2,374,321	2,389,396	Equity attributable to owners of the parent			Other comprehensive (expense)/		
Production mining assets	4,488,727	4,836,058	Share capital:			income for the years, net of tax	(987,289)	5,054,921
Deferred charges	1,448,506	1,715,271	Authorised capital 6,000,000,000 ordinary shares, issued					
Deferred tax assets	3,537,279	2,980,689	and fully paid capital 3,730,135,136 ordinary shares, with			TOTAL COMPREHENSIVE INCOME FOR THE YEARS	21,142,807	28,048,594
Goodwill	2,287,291	2,676,223	par value of Rp 250 (full amount) per share	932,534	932,534		1	,
			Additional paid-in capital	9,703,937	9,703,937	PROFIT AFTER TAX ATTRIBUTABLE TO:		
			Treasury shares	(3,191,273)	(3,191,273)		20,611,775	21,005,105
Total Non-current Assets	91,361,143	61,548,172	Retained earnings :	(0,101,210)	(=,-=,=-,	- Non-controlling interests	1.518.321	1.988.568
Total Holl Gallone Floodio	0.,00.,1.40	01,010,112	- Appropriated	186,507	186,507	Tron controlling interests	22,130,096	22,993,673
			- Unappropriated	66,684,839	71,137,018		22,100,000	22,000,010
						TOTAL COMPREHENDING INCOME ATTRIBUTARI E TO		
			Exchange difference on financial statements translation	5,188,248	5,961,583	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	40 =	05 005
			Hedging reserves	549,498	611,631	- Owners of the parent	19,720,991	25,696,968
			Fixed assets fair value revaluation reserves	20,254	20,254	- Non-controlling interests	1,421,816	2,351,626
			Transaction with non-controlling interests	(823,992)	(664,070)		21,142,807	28,048,594
						II		
				79,250,552	84,698,121	EARNINGS PER SHARE		
						(expressed in full Rupiah)		
			Non-controlling interests	4,785,011	4,815,704	- Basic and diluted	5,675	5,679
			TOTAL EQUITY	84,035,563	89,513,825			
TOTAL ASSETS	154,028,248	140,478,220	TOTAL LIABILITIES AND EQUITY	154,028,248	140,478,220			
			1			11	1	