

**INFORMATION DISCLOSURE TO THE SHAREHOLDERS IN CONNECTION WITH THE  
ADDITION OF BUSINESS ACTIVITIES OF  
PT UNITED TRACTORS TBK ("COMPANY")**

This Information Disclosure to the Shareholders (as defined below) is intended to provide an explanation to the Shareholders in connection with the Company's plan for the addition of business activities and as a fulfillment of the Financial Services Authority Regulation Number 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.

**THE INFORMATION AS SET OUT IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY. THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY ARE RESPONSIBLE FOR THE ACCURACY OF ALL MATERIAL INFORMATION INCLUDED IN THIS INFORMATION DISCLOSURE AND AFTER CONDUCTING THOROUGH RESEARCH ON THE AVAILABLE INFORMATION, HEREBY STATED THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, ALL MATERIAL INFORMATION HAS BEEN DISCLOSED IN THIS INFORMATION DISCLOSURE AND SUCH INFORMATION IS NOT MISLEADING.**

**IF YOU HAVE DIFFICULTIES IN UNDERSTANDING THE INFORMATION AS SET FORTH IN THIS INFORMATION DISCLOSURE, YOU ARE ADVISED TO CONSULT WITH A LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONAL.**



**PT UNITED TRACTORS TBK**

**Business Activities that have been conducted**

Engaged in wholesale business activities (distributors) of heavy equipment

Domiciled in East Jakarta, Special Capital Region of Jakarta, Indonesia

**Head Office**

Jl. Raya Bekasi Km 22

Cakung, East Jakarta

Indonesia, 13910

Phone: (021) 24579999 / Fax: (021) 46832620

Email: [ir@unitedtractors.com](mailto:ir@unitedtractors.com)

Website: [www.unitedtractors.com](http://www.unitedtractors.com)

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## DEFINITIONS AND ABBREVIATIONS

"DPS"	: Shareholder Register issued by the Securities Administration Bureau.
"KBLI"	: Indonesia Standard Industrial Classification.
"KJPP BDR"	: Benedictus Darmapuspita dan Rekan Public Appraisal Service Office.
"MOLHR"	: Ministry of Law and Human Rights of the Republic of Indonesia (currently known as the Ministry of Law of the Republic of Indonesia).
"OJK"	: Financial Services Authority as referred to in Law Number 21 of 2011 regarding Financial Services Authority as amended by Law Number 4 of 2023 regarding the Development and Strengthening of the Financial Sector.
"PBPS No. 2/2020"	: Regulation of the Central Bureau of Statistics Agency Number 2 of 2020 on the Indonesian Standard Industrial Classification.
"Shareholder"	: Parties who have benefits in shares of the Company either in the form of share certificates or in collective custody which are deposited and administered in a securities account with the Indonesia Central Securities Depository, which are recorded in the Company's Shareholders Register administered by the Securities Administration Bureau appointed by the Company.
"Company"	: PT United Tractors Tbk.
"Permendag No. 31/2023"	: Regulation of the Minister of Trade Number 31 of 2023 concerning Business Licensing, Advertising, Development, and Supervision of Business Actors in Trading through Electronic Systems.
"POJK No. 15/2020"	: Financial Services Authority Regulation Number 15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Public Companies.
"POJK No. 17/2020"	: Financial Services Authority Regulation Number 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities.
"GMS"	: General Meeting of Shareholders.
"AGMS"	: Annual General Meeting of Shareholders.

## INTRODUCTION

The Information Disclosure is made in connection with the Company's plan to add its business activities by adding a new KBLI with code 63122 - Web Portal and/or Digital Platform with Commercial Purpose in accordance with the KBLI listed in PPBS No.2/2020. The addition of business activity is driven by the Company's initiative to continue providing an optimal after-sales services for the Company's customers supported by digital technology. The service is elaborated in greater detail in the Section titled Explanation, Consideration and Reasons for the Addition of Business Activities by the Company ("**Addition of Business Activities**").

In accordance with POJK No. 17/2020, the Company is required to submit supporting data to the OJK and obtain the approval of the GMS in carrying out the addition of business activities. In order to implement the plan for the Addition of Business Activities and in accordance with the provisions of POJK No. 17/2020, the Company intends to request the approval of the Shareholders of the Company through the AGMS which will be held on the date of 25 April 2025.

This Information Disclosure will be announced through the websites of the Company, PT Bursa Efek Indonesia, and informed to the OJK. This measure is taken to ensure the Shareholders can get complete information on the plan for the Addition of Business Activities and also serve as a basis for consideration for the Shareholders in order to give their approval to the plan for the Addition of Business Activities in the AGMS to be implemented by the Company.

## INFORMATION ON THE COMPANY

### 1. Brief History

The Company is a public limited liability company domiciled and having its head office in East Jakarta, which was established under the laws and regulations of the Republic of Indonesia on 13 October 1972 in the name of PT Inter Astra Motor Works, based on Deed of Establishment No. 69, drawn up before Djojo Muljadi, S.H., Notary in Jakarta, and has obtained ratification from the Minister of Justice of the Republic of Indonesia by virtue of Decision No. Y.A.5/34/8 dated 6 February 1973, and has been announced in the State Gazette No. 31, Supplement to the State Gazette No. 281 dated 17 April 1973.

The Articles of Association of the Company have been amended several times, the last amendment related to the amendment to the purposes and objectives and business activities of the Company is set out in Deed No. 79 dated 8 April 2022 drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, which has obtained approval for amendment to the Articles of Association from the MOLHR by virtue of its letter dated 19 April 2022 No. AHU-0028206.AH.01.02 of 2022. In addition, the Company has made changes to the composition of the Board of Directors and the Board of Commissioners as set out in Deed No. 98 dated 24 April 2024 drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, which has obtained the notification receipt from the MOLHR by virtue of its letter dated 7 May 2024 No.AHU-AH.01.09-0187465 of 2024 ("**Articles of Association of the Company**").

## 2. Purposes and Objectives of Business Activities

Pursuant to Article 3 of the Articles of Association of the Company, the current purposes and objectives of the Company are to engage in the fields of industry, trade, rental activities, services (professional, scientific and technical activities), and development (construction and real estate). To achieve these purposes and objectives, the Company may carry out business activities, as follows:

### a. Industry:

- mining, excavation, and construction machinery industries including, among others, the manufacture of machinery and equipment for mining, excavation, and construction activities, such as lifting and conveying equipment (e.g., conveyors);
- spare parts and accessories industry of four-wheeled motor vehicles or more;
- machinery industry for other general purposes that cannot be classified elsewhere;
- machine repair for general purposes including, among others, machine repair for general purposes such as lifting and moving equipment;
- machine repair for special purposes, including, among others, repair and maintenance of machinery for special purposes such as mining machinery;

### b. Trade:

- wholesale of machinery and industry, spare parts and supplies, including, among others, wholesale/distributor of industrial machinery, heavy equipment and spare parts as well as after-sales service and others;
- wholesale of land transportation means (other than cars, motorcycles, and the like), spare parts and supplies including, among others, wholesale/distributor of various land transportation means (such as buses, trucks) and their spare parts as well as after-sales service and others;
- wholesale of machinery, equipment and other supplies;
- wholesale on the basis of fees or contracts, including, among others, the agency business which receives commissions, brokers, auctions, and other wholesalers who trade goods domestically and abroad on behalf of other parties;

### c. Rental Activities:

- rental and operating lease activities of industrial machinery and equipment including, among others, processing industrial machinery and equipment, heavy equipment, mining equipment and others;
- rental and operating lease activities of cars, buses, trucks and the like;
- rental of construction equipment with operators, including, among others, the rental of construction equipment or machinery;
- rental and operating lease activities of construction machinery and equipment and civil engineering;
- rental and operating lease activities of machinery, equipment and other tangible goods that cannot be classified elsewhere;

d. Services:

- other management consulting activities;
- data processing activities;
- other information service activities;
- development (construction and real estate);
- land preparation;
- highway construction;
- construction of office buildings;
- construction of industrial buildings;
- prefabricated installation for buildings;
- construction of non-fishing ports;
- installation of prefabricated buildings for the construction of other civil buildings;
- demolition;
- real estate owned or leased including, among others, lease and operation of building activities, both owned and leased, such as non-residential buildings, including building development activities to be operated by themselves (for the lease of spaces in the building).

**3. Capital Structure and Shareholding**

Based on (a) Deed of Statement of Shareholders Resolution on the Amendment to the Articles of Association of the Company Number 54 dated 9 April 2021, which has been received and recorded in the Legal Entity Administration System by virtue of letter Number AHU-AH.01.03-0294668 regarding the Receipt of Notification of the Amendment to the Articles of Association of the Limited Liability Company dated 6 May 2021; and (b) the condition up to the publication of this Information Disclosure, the capital structure of the Company is as follows:

Description	Number of Shares	Nominal Amount (Rp)	(%)
Authorized Capital	6,000,000,000	1,500,000,000,000	100
Issued and Paid-up Capital	3,730,135,136	932,533,784,000	62

Then, based on the DPS ending on 31 December 2024 and the DPS as of 28 February 2025 issued by PT Raya Saham Registra as the Securities Administration Bureau of the Company, the composition of the shareholders of the Company are as follows:

Shareholders	Number of Shares	Nominal Value (in Millions)	(%)
PT Astra International Tbk	2,219,317,358	IDR554,829	59.50
Public (each below 5%)	1,412,491,778	IDR353,122	37.805
Treasury Shares	98,326,000	IDR24,581	2.635

#### 4. **Composition of the Board of Directors and Board of Commissioners of the Company**

Pursuant to (a) Deed of Statement of the Meeting Resolution of the Company Number 98 dated 24 April 2024 drawn up before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, which has received Notification Receipt of Changes to Data of the Company from the MOLHR based on Letter No.AHU-AH.01.09-0187465 of 2024 dated 7 May 2024; and (b) the condition up to the publication of this Information Disclosure, the composition of the Board of Directors and Board of Commissioners is as follows:

##### **Board of Directors**

President Director	:	Franciscus Xaverius Laksana Kesuma (Frans Kesuma)
Director	:	Loudy Irwanto Ellias
Director	:	Widjaja Kartika
Director	:	Idot Supriadi
Director	:	Iwan Hadianoro
Director	:	Edhie Sarwono
Director	:	Vilihati Surya

##### **Board of Commissioners**

President Commissioner	:	Djony Bunarto Tjondro
Vice President Commissioner	:	Rudy
Commissioner	:	Djoko Pranoto Santoso
Commissioner	:	Benjamin Herrenden Birks
Commissioner	:	Chiew Sin Cheok
Independent Commissioner	:	Paulus Bambang Widjanarko
Independent Commissioner	:	Nanan Soekarna
Independent Commissioner	:	Bruce Malcolm Cox

#### **EXPLANATION, CONSIDERATION AND REASONS FOR THE ADDITION OF BUSINESS ACTIVITIES**

The Company as a leading heavy equipment distributor in Indonesia has developed UT Connect which was initially designed to facilitate and expedite interactions between existing customers and UT. The UT Connect application range includes (i) online spare parts ordering, (ii) monitoring the

condition of heavy equipment, and (iii) customer communication services through UT Call agents to assist customers in submitting inquiries, complaints, or requests for technical support.

In accordance with the Company's commitment to continuously comply with the applicable laws and regulations, including the issuance of Permendag No. 31/2023, in order to carry out online retail business activities, including spare part ordering, it is necessary to use KBLI 63122. Additionally, the Company needs to obtain a risk-based business license issued by the Ministry of Investment and Downstream Industry Coordinating Board.

By Addition of Business Activities, the Company is expected to realize its vision and maintain the sustainability of its business operations, providing optimal support to all customers, Shareholders, and other stakeholders.

## **SUMMARY OF THE APPRAISAL REPORT**

The Company has appointed KJPP BDR as an independent appraiser registered with the Ministry of Finance to provide an opinion regarding the Company's plan for the Addition of Business Activities. The following is the summary of the Feasibility Study Report of the Company for the Addition of Business Activities No. 00101/2.0103-00/BS/05/0121/1/III/2025 dated 11 March 2025 ("**Feasibility Study Report**").

### **1. Purpose and Objectives of Feasibility Study**

The objective of the feasibility study is to provide an assessment of the feasibility of the Addition of Business Activities plan of the Company in order to comply with POJK 17/2020.

### **2. Feasibility Study Object**

The object of the Feasibility Study Report is a feasibility study of the plan for the Addition of Business Activities, namely the addition of business fields in accordance with the KBLI as follows:

Addition of Business Activities Plan with code 63122 for Web Portal and/or Digital Platform for Commercial Purposes of UT Connect application for ordering spare parts, care and maintenance of heavy equipment and monitoring heavy equipment performance for the customers of the Company.

### **3. Assumptions and Limiting Conditions**

The assumption and the specific assumptions used in the assignment are the reasonable and relevant specific assumption considering the purpose for which the Feasibility Study Report is required. The specific assumption is to those that differ from facts as of the date of the Feasibility Study Report or assumptions that a limited number of market participants would not make in a transaction on that date. Such assumptions are often used to illustrate the potential impact of a particular situation on value. In conducting the assignment, KJPP BDR applies assumptions that are reasonably

accepted as facts within the context of the Addition of Business Activities of the Company.

Subsequently, the limiting conditions of the Feasibility Study Report are as follows:

1. KJPP BDR assumes and relies on the accuracy, reliability, and completeness of all financial information and other information provided to KJPP BDR by the Company or publicly available which is essentially true, complete, and not misleading, and KJPP BDR is not responsible for conducting an independent verification of such information. KJPP BDR also relies on assurances from the management of the Company that they are not aware of any facts that would render the information provided to KJPP BDR incomplete or misleading.
2. Any changes to the data and information can materially affect the final opinion of KJPP BDR. Therefore, KJPP BDR is not responsible for changes in the conclusions of the KJPP BDR feasibility study due to changes in the data and information.
3. KJPP BDR conducted an interview with the management of the Company. In addition, KJPP BDR does not provide opinions on the tax implication of the results of this Feasibility Study Report.
4. The work of KJPP BDR related to this feasibility study does not constitute and cannot be interpreted in any form as a review or audit or implementation of procedures on financial information.
5. The KJPP BDR Report is prepared based on the request from the Company which is used solely to assist the Company in need of an opinion from an independent party.
6. The Feasibility Study Report constitutes a non-disclaimer opinion.
7. The Company declares that all material information regarding the feasibility study assignment has been fully disclosed to KJPP BDR and there are no omissions of important facts.

#### **4. Feasibility Study Approach and Methodology**

In preparing this feasibility study, KJPP BDR employs three methods, namely (i) data collection and review method, (ii) literature study method, and (iii) field observation method.

##### **a. Data Collection and Review**

The data used consists of primary data, secondary data and external data. These data are used and processed into useful information for decision making.

- 1) Primary data are obtained from survey results at project sites, developments in surrounding environment, etc.
- 2) Secondary data utilized by KJPP BDR includes data from management of the Company, especially technical, financial, and management data.



- 3) External data, especially marketing, social and economic data, are sourced from association organizations, data presenting companies and relevant parties.

**b. Literature Study**

It can be in the form of a literature study of journals and research data from both the government and private sector or agencies/organizations, brochures that support the preparation of this feasibility study, concerning issues of rest area and service business activities, and the management patterns applied in this business.

**c. Interview and Inspection**

KJPP BDR conducted interviews and discussions on 7 February 2025 until 14 February 2025 with the Company. It was done to collect some information and other supporting documents related to the business valuation assigned to KJPP BDR.

**5. Summary of Feasibility Analysis**

The analysis of the legal aspect indicates that currently UT Connect application has a license from the Ministry of Communication and Information of the Republic of Indonesia and has registered Intellectual Property Rights at the Directorate General of Intellectual Property of the MOLHR. However, with the issuance of Permendag No. 31/2023, to conduct online retail business, including online spare parts ordering through UT Connect, the Company needs to add KBLI code 63122 to its Article of Associations and Business Identification Number of the Company to obtain a risk-based business license issued by the Ministry of Investment and Downstream Industry Coordinating Board.

The analysis of the economic aspect indicates that the economic condition in Indonesia remains relatively stable, as evidenced by the economic growth in the fourth quarter of 2024, which achieved a growth rate of 5.03% year-on-year (yoy). Additionally, the inflation rate in the fourth quarter of 2024 was maintained at a low 1.57% year-on-year, within the target range of 2.5%±1%.

The analysis of the market aspect shows that overall, the heavy equipment industry in Indonesia presents a positive outlook, with growth driven by various industrial sectors. The size of Indonesia's construction equipment market is estimated to reach USD4.24 billion in 2025 and is expected to achieve USD6.04 billion by 2030, with a CAGR of 7.32% during the forecast period (2025-2030). According to estimation, the construction and mining equipment industry in Indonesia will be worth USD431 million in 2025, with the majority of contributions coming from excavators (24%).

The analysis of the management aspect shows that Company can develop the UT Connect application by having experts in the field of technology and information who can develop and innovate for the UT Connect application.

The analysis of the technical aspect indicates that the Company is capable of managing customer service operations through several developments from the existing business units of the Company.

The analysis of the financial aspect from the Net Present Value (NPV) calculation, using a discount rate of 11.42%, shows that the NPV value with a projection of net cash flows over the last 9 years is Rp14,783,916,585. The calculations indicate that the project's Internal Rate of Return (IRR) from the UT Connect application is 25.07%, which is significantly higher than the discount rate of 11.42%. Based on the Payback Period calculation, the business activities through the UT Connect application require 3 years to recoup the investment and development plan amounting to Rp12,281,956,000. According to calculations by KJPP BDR, the Profitability Index of the investment and development plan is 2.20.

## **6. Opinion on the Feasibility of Business Activity Changes**

Based on studies, evaluations, financial analyses and other projections, under the condition that the predetermined assumptions are met, it can be concluded that the plan for the Addition of Business Activities to be implemented by the Company is feasible.

### **AVAILABILITY OF EXPERTS IN CONNECTION WITH THE PLAN FOR THE ADDITION OF BUSINESS ACTIVITIES**

In connection with the plan for the Addition of Business Activities, the Company has currently prepared as many as 90 (ninety) persons who possess the necessary capacity and experience to support the Addition of Business Activities, in which the workforce involved in this Plan for the Addition of Business Activities consists of experts who are already employed by the Company, thus no additional costs will be incurred by the Company in recruiting new experts.

### **OTHER MATERIAL MATTERS RELATED TO THE NEW BUSINESS ACTIVITIES**

In accordance with the provisions of POJK No. 17/2020, the Addition of Business Activities will be carried out after obtaining approval from the Shareholders at the AGMS.

### **EXPLANATION OF THE IMPACT OF THE ADDITION OF BUSINESS ACTIVITIES ON THE COMPANY'S FINANCIAL CONDITION**

With the implementation of the Addition of Business Activities, the Company's net income increased by 0.1%, and the Company's net profit is expected to increase by between 0.02% to 0.03% from the performance in the Company's financial statements for the year ended 31 December 2024 which have been audited by the Public Accounting Firm (KAP) Rintis, Jumaidi, Rianto and Rekan, due to additional revenue from plan for the Addition of Business Activities.

The feasibility criteria result from the plan for the Addition of Business Activities based on the feasibility study report prepared by KJPP BDR are as follows:

NPV : Rp14,78 miliar  
IRR : 25.07%  
Payback Period : 3 (three) years

#### INFORMATION ON THE CONDUCT OF THE COMPANY'S GENERAL MEETING OF SHAREHOLDERS

In accordance with POJK No. 17/2020, the Company's plan for the Addition of Business Activities will be submitted for approval to the Shareholders through the GMS. In this case, the Shareholders' approval regarding the plan for the Addition of Business Activities will be sought at the AGMS to be held by the Company on:

Day, Date : Friday, 25 April 2025  
Venue : Catur Dharma Hall, Menara Astra, 5<sup>th</sup> Floor  
Jalan Jend. Sudirman Kav. 5-6, Karet Tengsin, District of Tanah Abang, City of Central Jakarta, Special Capital Region of Jakarta 10220.

Event	Date
AGMS Announcement	12 March 2025
Information Disclosure regarding the Addition of Business Activities	12 March 2025
DPS Date for determining the Shareholders entitled to attend the AGMS	26 March 2025
AGMS Call Invitation	27 March 2025
Conduct of the AGMS	25 April 2025
Submission of the AGMS Minutes Summary	No later than 29 April 2025
Submission of the AGMS Full Minutes	No later than 25 May 2025

Next, the agenda for the Company's AGMS in relation to the Addition of Business Activities is:

*“Approval of the Amendment to Article 3 of the Articles of Association of the Company regarding Purposes, Objectives and Business Activities Including Discussion on the Feasibility Study of the Additional Business Activities of the Company.”*

Furthermore, the Company's AGMS will be organized in accordance with the provisions of the Articles of Association of the Company and POJK No. 15/2020.

If the plan for the Addition of Business Activities as mentioned above does not receive approval from the Shareholders at the AGMS, the plan can only be resubmitted 12 (twelve) months after the execution of that AGMS.

## **ADDITIONAL INFORMATION**

For further information, please contact the Company at:

**PT United Tractors Tbk**  
**Corporate Secretary**

Jl. Raya Bekasi Km 22  
Cakung, East Jakarta  
Indonesia, 13910

Phone: (021) 24579999 / Fax: (021) 46832620

Email: [ir@unitedtractors.com](mailto:ir@unitedtractors.com)

Website: [www.unitedtractors.com](http://www.unitedtractors.com)