



## ***ANNUAL PUBLIC EXPOSE 2022***

**PT GOLDEN ENERGY MINES TBK**

**22 NOVEMBER 2022**

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# Company Overview

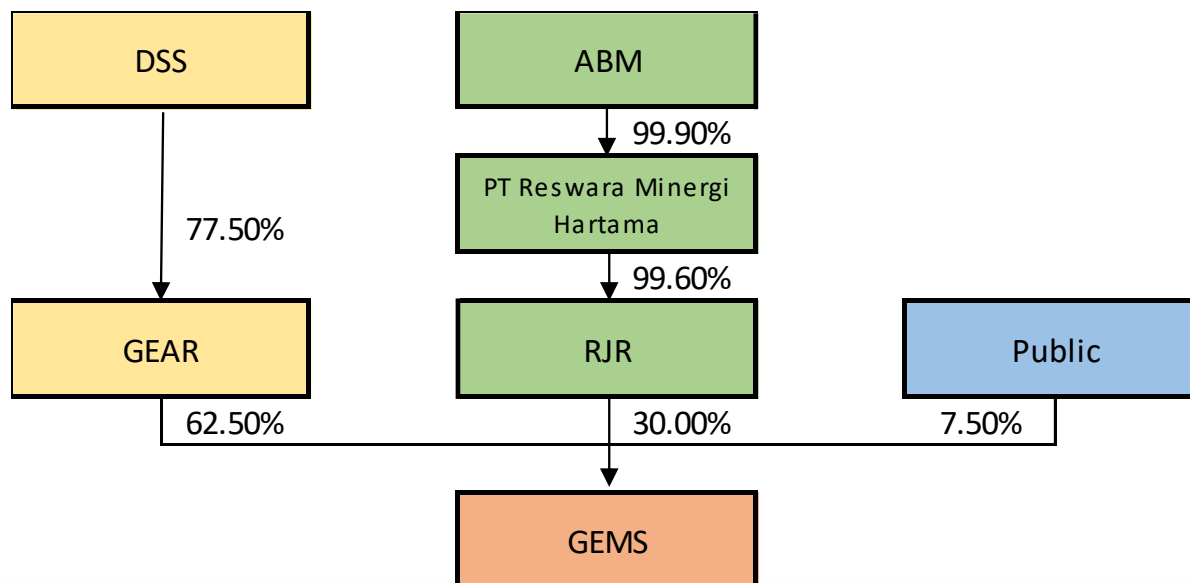
# Introduction to GEMS



## Company Background

- PT Golden Energy Mines Tbk ("GEMS" or the "Company") is principally engaged in the coal mining and coal trading.
  - Has a total concession area of 66,204 Ha in South and Central Kalimantan, Jambi (in Sumatra), Dharmasraya (in West Sumatra) and Musi Banyuasin (in South Sumatra) with 1.03bn tonnes of coal reserves and more than 2.95bn tonnes of coal resources.
  - Produced 28.0m tonnes and sold 28.3m tonnes of coal as of September 30<sup>th</sup>, 2022.
- GEMS was listed on the Indonesia Stock Exchange in 2011, with the shareholding composition of the Company i.e. PT Dian Swastatika Sentosa Tbk ("DSS") 67%, GMR Coal Resources Pte. Ltd., ("GMR") 30% and Public 3%.
- Golden Energy Resources Limited ("GEAR") acquiring 67% shares of the Company held by DSS through RTO in 2015 and currently holds 62.5% shares of the Company.
- On September 15<sup>th</sup>, 2022 GMR has divested its 1,764,705,900 shares (30%) in the Company to PT Radhika Jananta Raya ("RJR"), indirect subsidiary of PT ABM Investama Tbk ("ABM").
- On September 30<sup>th</sup>, 2022, the Company's capitalization value was Rp. 41,617,647,475,000 (Rp 7,075 per share).

## Shareholding Structure as of September 30<sup>th</sup>, 2022



# Company's Overview



## Coal Mining Concessions

### EMS GROUP

(PT Wahana Rimba Lestari dan PT Berkat Satria Abadi)

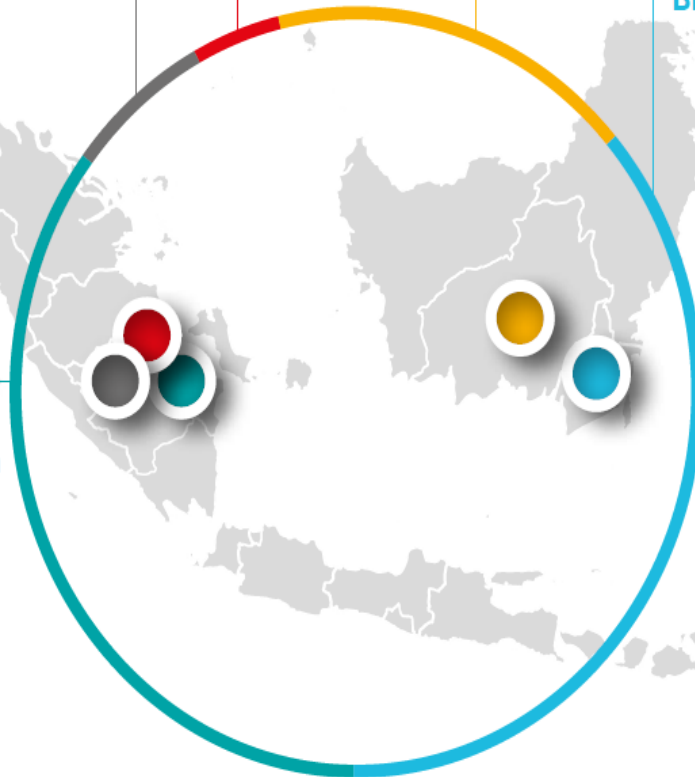
**KIM BLOK** (PT Kuansing Inti Makmur - Blok)

**TKS** (PT Trisula Kencana Sakti)

**BIB** (PT Borneo Indobara)

### BSL

(PT Barasentosa Lestari)



**BIB**

**PT Borneo Indobara**

Perizinan / License : PKP2B / Coal Contract of Work (CCOW)(2006-2036)  
Luas / Area : 24,100 Ha  
Lokasi / Location : Kabupaten Tanah Bumbu, Kalimantan Selatan / Tanah Bumbu Regency, South Kalimantan Province

**KIM BLOK**

**PT Kuansing Inti Makmur dan Entitas Anak / and Subsidiaries**

Perizinan / License : Izin Usaha Pertambangan/IUP / Mining License (2009-2029)  
Luas / Area : 2,610 Ha  
Lokasi / Location : Kabupaten Bungo, Jambi / Bungo Regency, Jambi Province

**BSL**

**PT Barasentosa Lestari**

Perizinan / License : PKP2B / Coal Contract of Work (CCOW)(2011-2041)  
Luas / Area : 23,300 Ha  
Lokasi / Location : Kabupaten Musi Rawas Utara dan Musi Banyuasin, Sumatra Selatan / North Musi Rawas and Musi Banyuasin Regencies, South Sumatra Province

**TKS**

**PT Trisula Kencana Sakti**

Perizinan / License : Izin Usaha Pertambangan/IUP / Mining License (2009-2028)  
Luas / Area : 11,455 Ha  
Lokasi / Location : Kabupaten Barito Utara dan Barito Timur, Kalimantan Tengah / North Barito and East Barito Regencies, Central Kalimantan Province

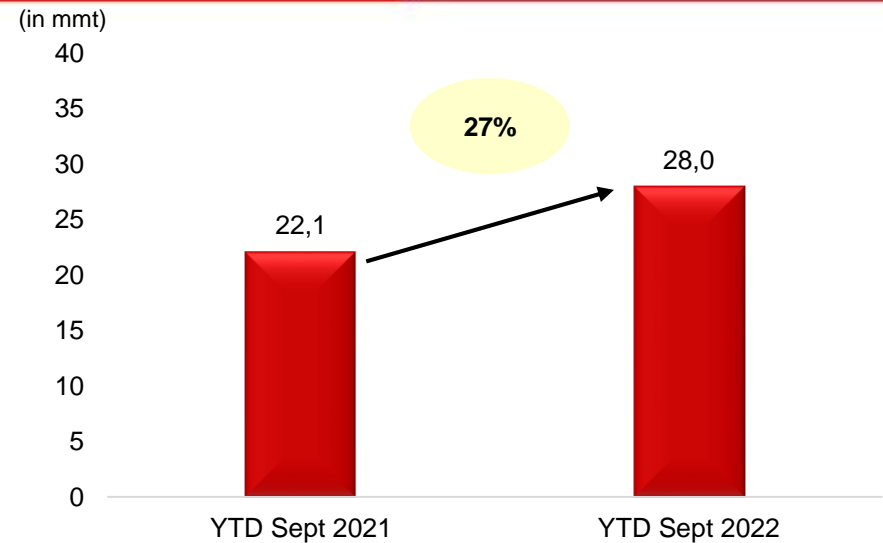
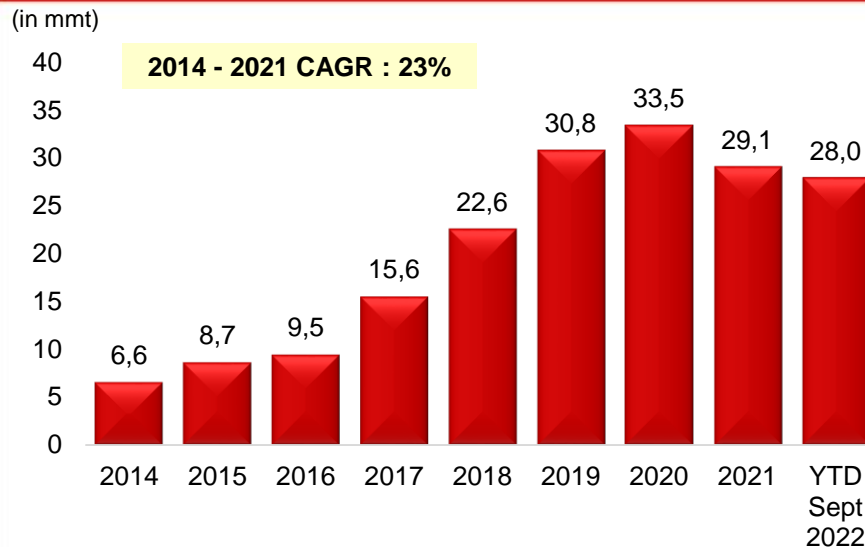
**EMS Group**

**PT Wahana Rimba Lestari dan / and PT Berkat Satria Abadi**

Perizinan / License : Izin Usaha Pertambangan/IUP / Mining License (2008-2027)  
Luas / Area : 4,739 Ha  
Lokasi / Location : Kabupaten Musi Banyuasin, Sumatra Selatan, dan Kabupaten Dhamasraya, Sumatra Barat / Musi Banyuasin Regency, South Sumatra Province, and Dhamasraya Regency, West Sumatra Province

# Operational

# GEMS Track Record of Operational Excellence



Top 5 Indonesian coal company by production volume.

Strategically located near main customers or end users in Asia.

Product is more affordable than Australian coal, which is impacted by a higher price premium and freight costs.

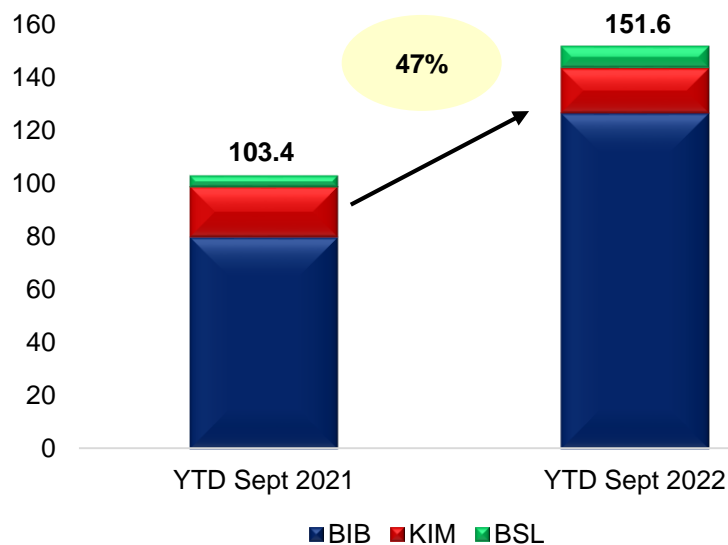
Highly cost-effective and efficient logistics supply chain.

# Volume

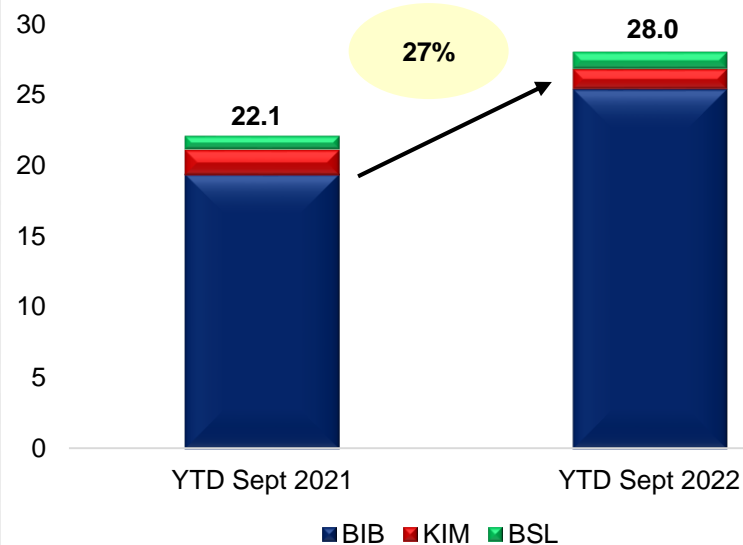


	YTD Sept 2022		
PIT Location	Overburden removal (m bcm)	Coal getting (mmt)	Stripping Ratio
BIB	126.2	25.4	4.98
KIM	17.0	1.4	12.07
BSL	8.3	1.2	6.88
<b>Total</b>	<b>151.6</b>	<b>28.0</b>	<b>5.42</b>

## Overburden removal (m bcm)



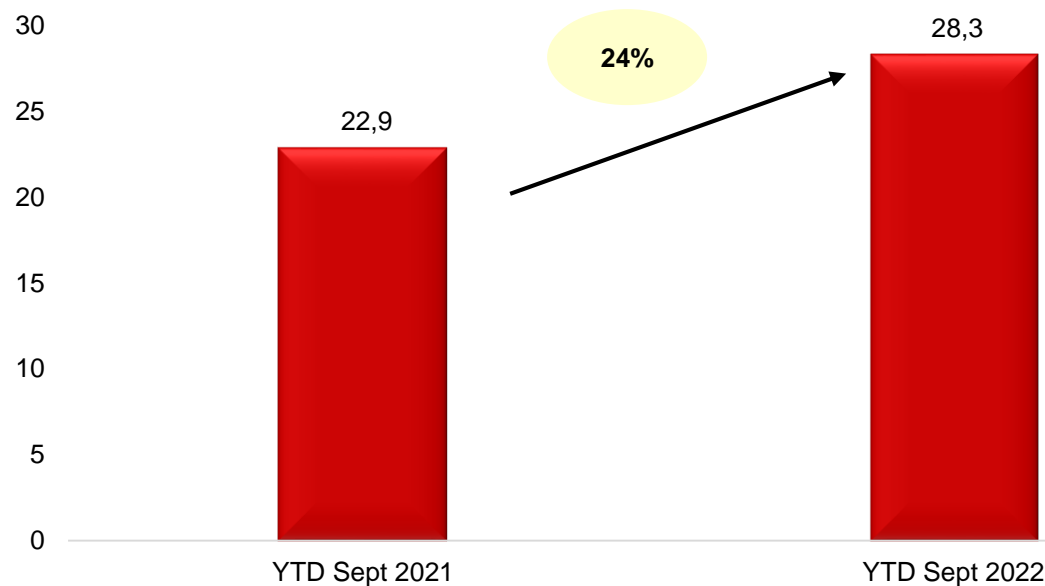
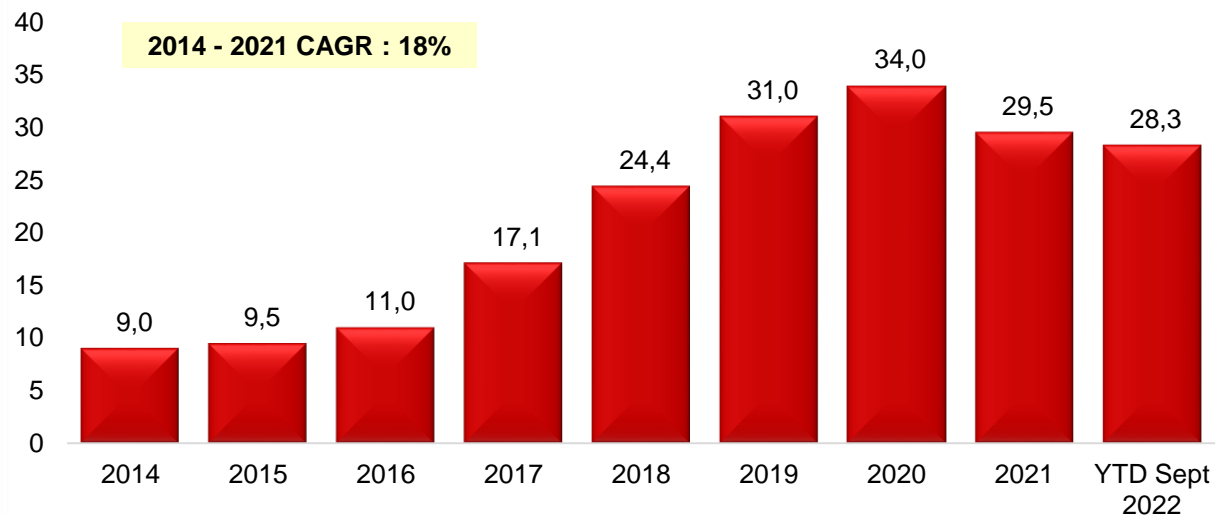
## Coal getting (mmt)





# Marketing

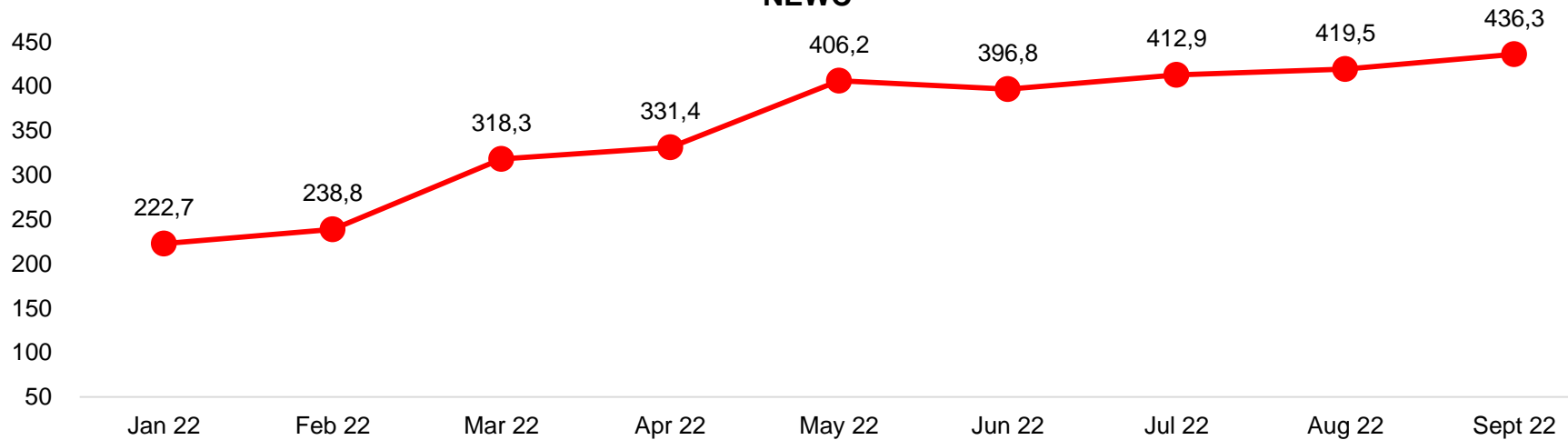
# Sales Performance (mmt)



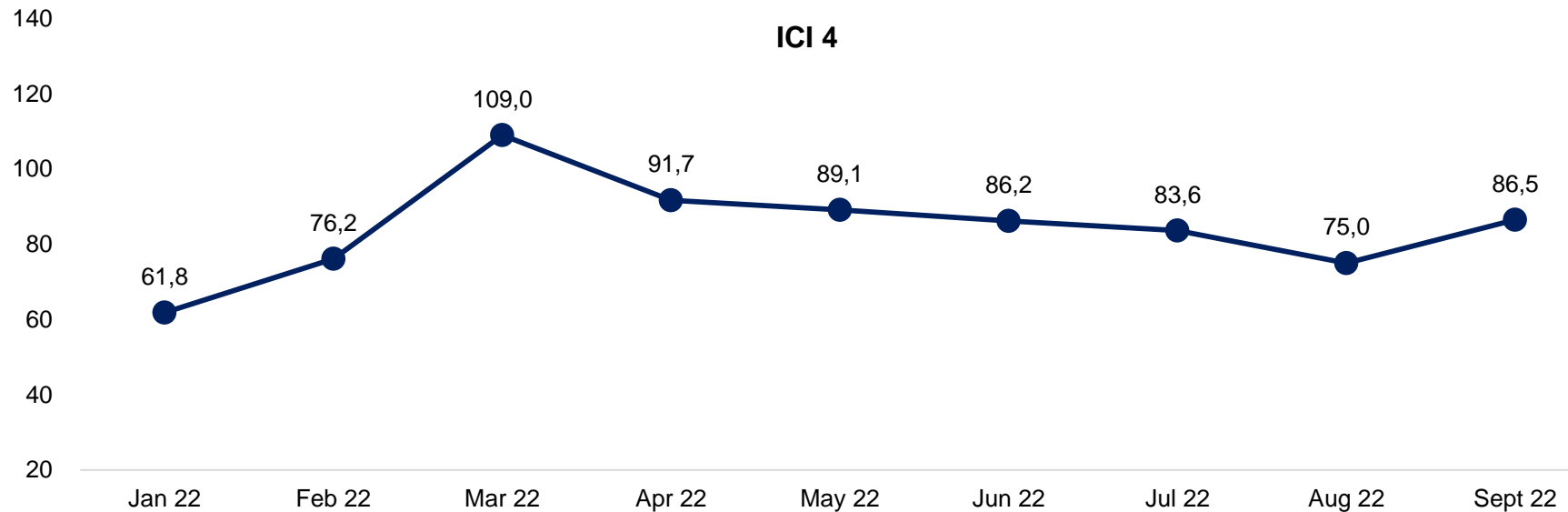
# Price (usd/mt)



## NEWC

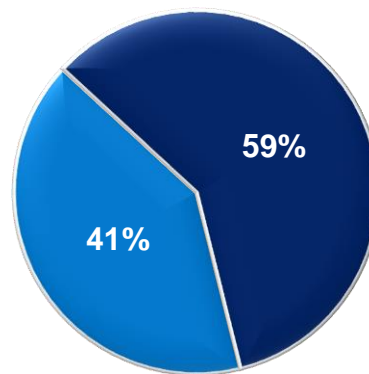


## ICI 4



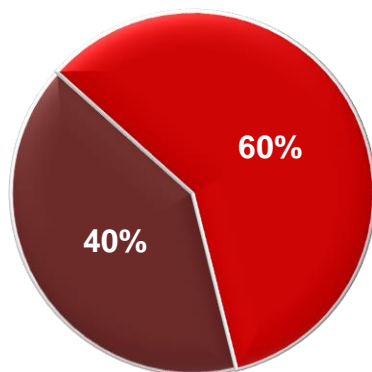
# Market Mix

2021



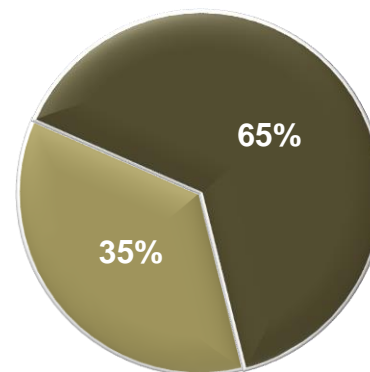
■ Domestic ■ Export

YTD Sept 2021



■ Domestic ■ Export

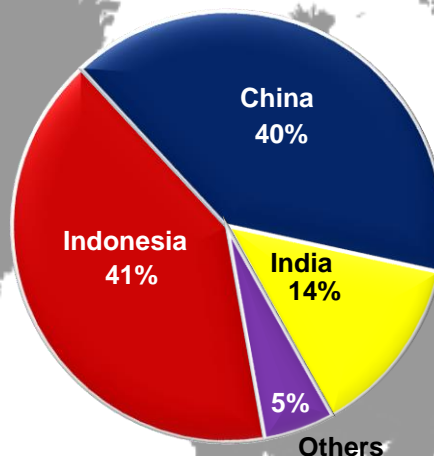
YTD Sept 2022



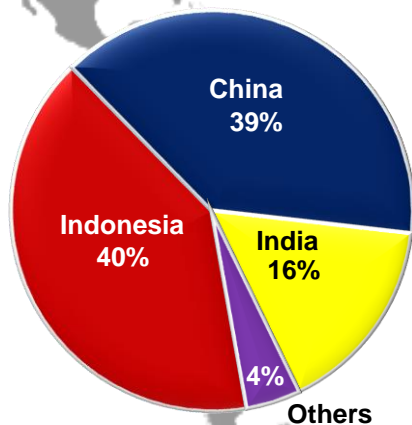
■ Domestic ■ Export

# Country Mix

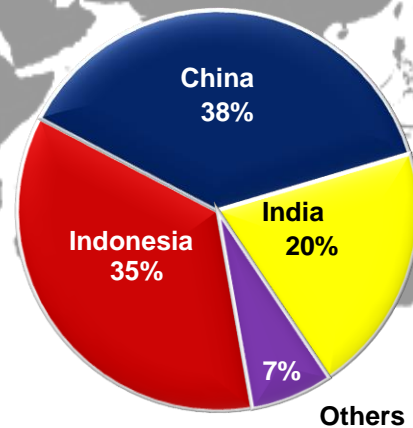
2021



YTD Sept 2021

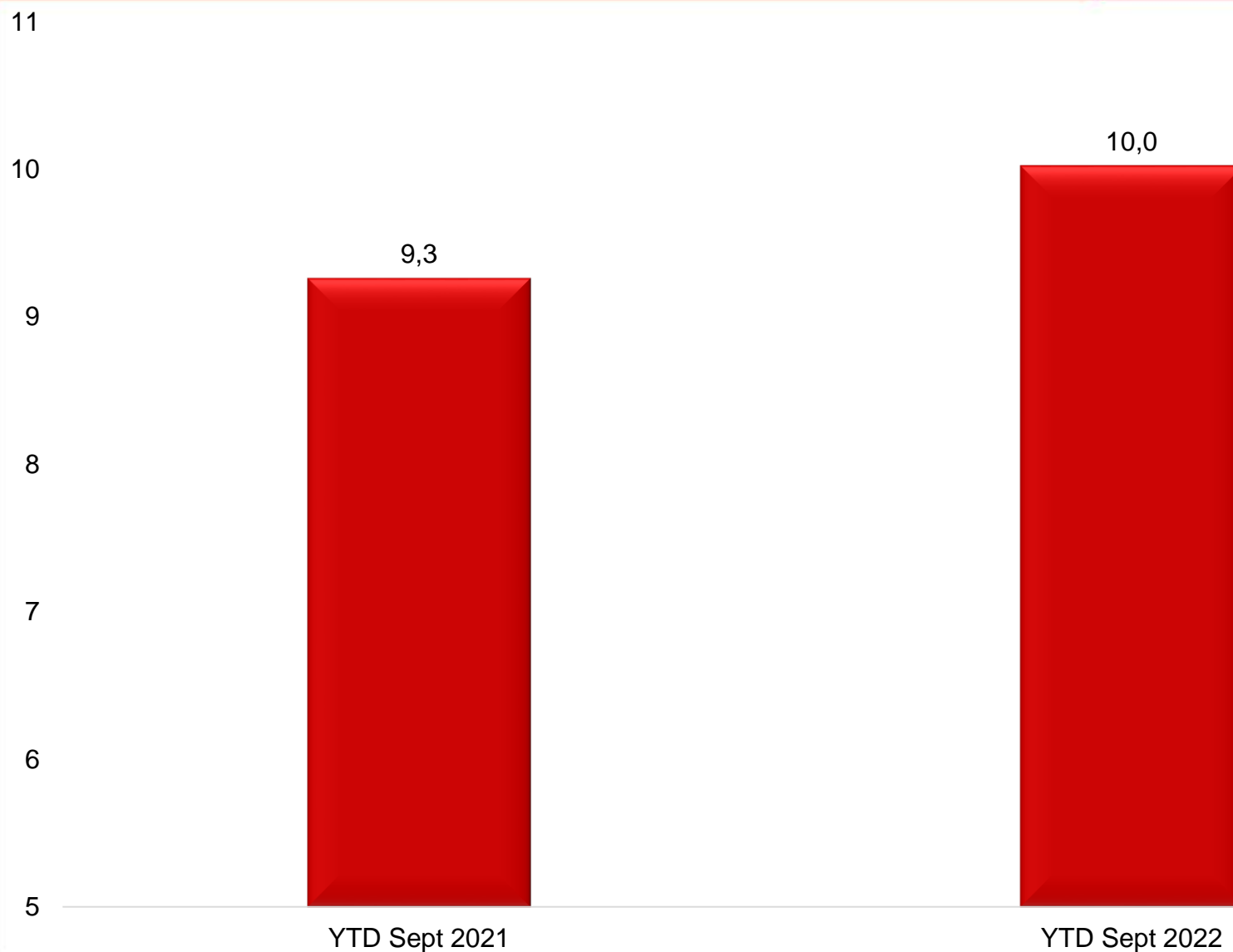


YTD Sept 2022

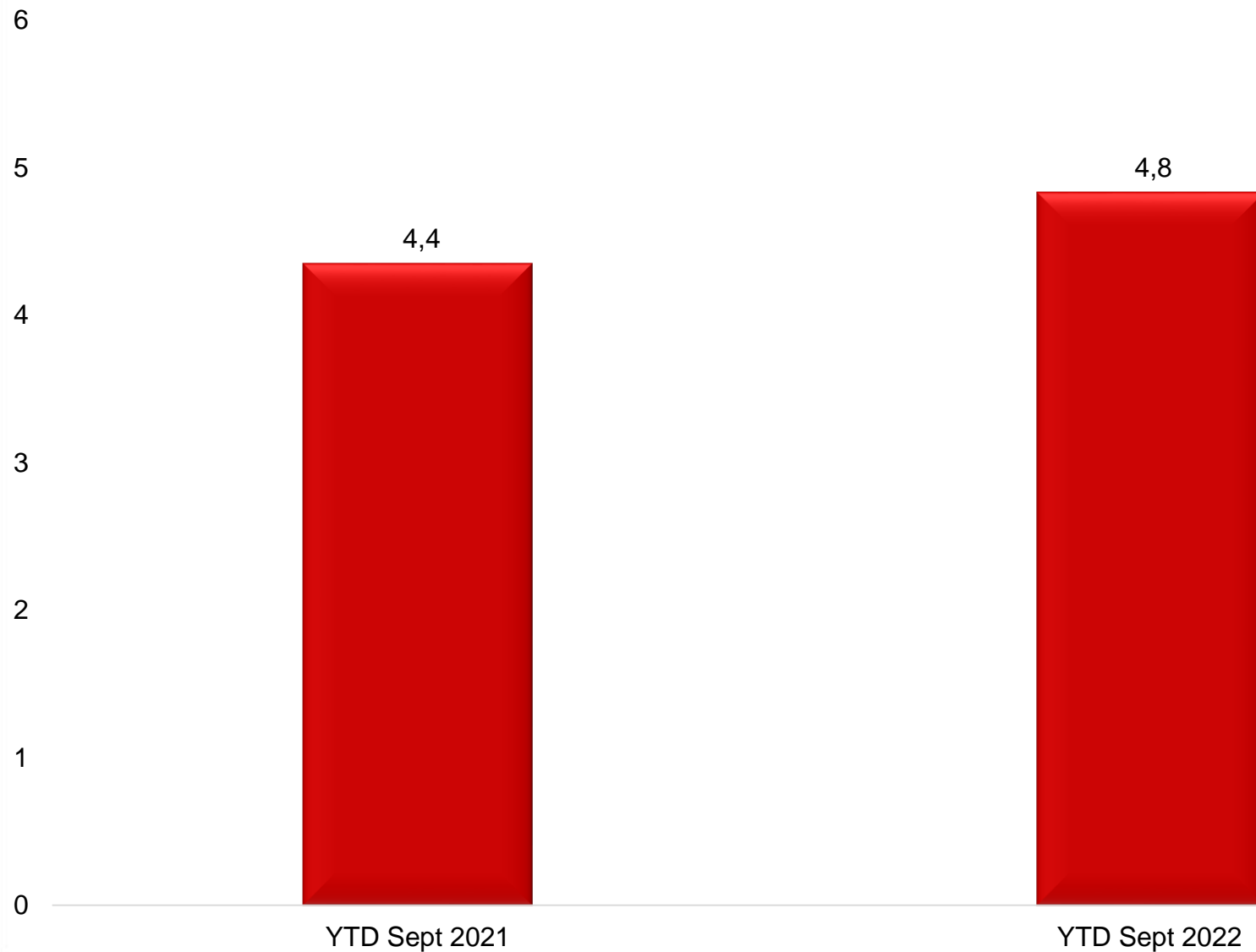


\* Others represents Taiwan, Malaysia, Thailand, Philippines, Vietnam, Korea, Cambodia, Hong Kong and Pakistan.

# Domestic Sales (mmt)



# PLN Companies (mmt)



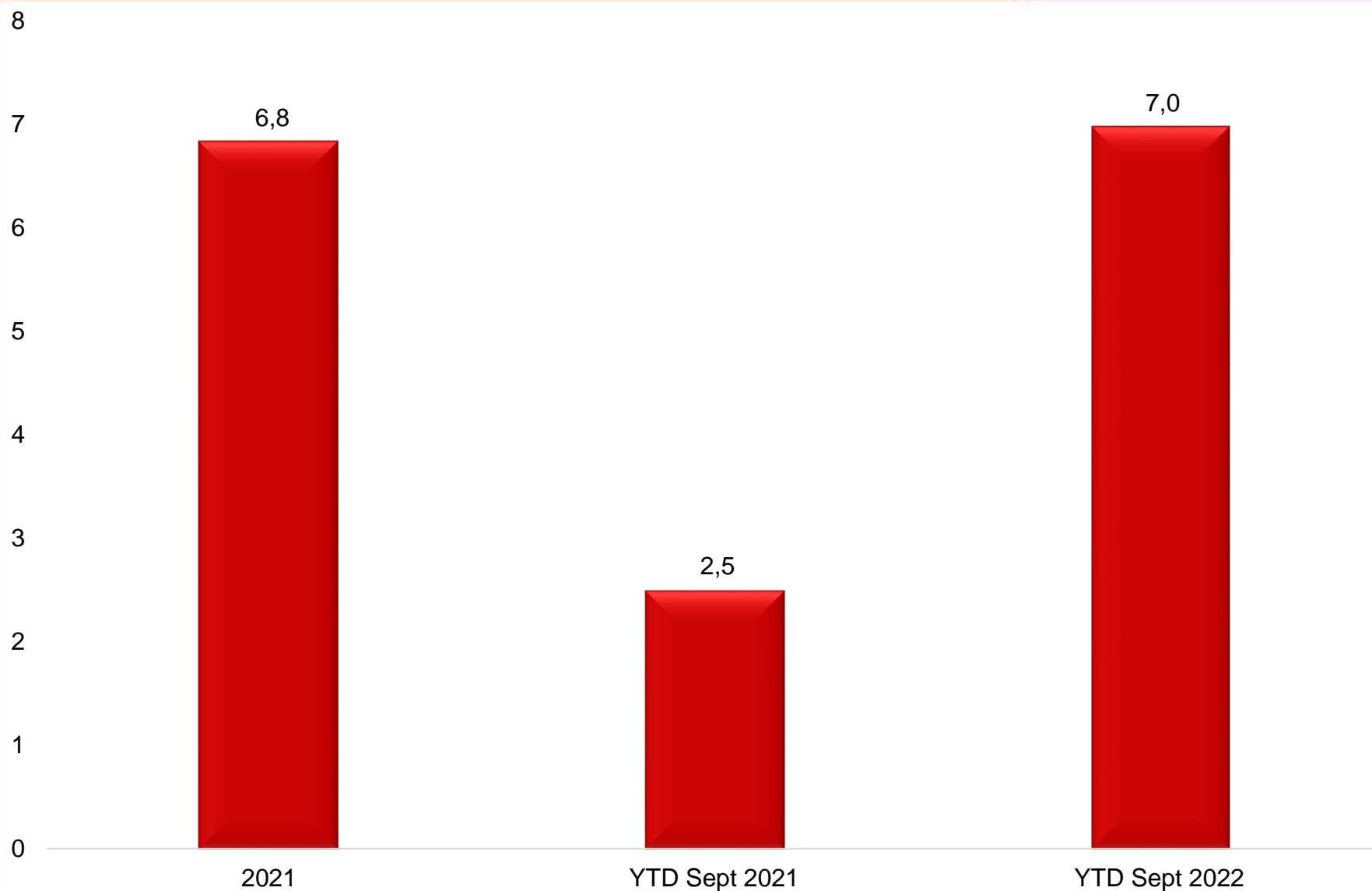
# Capex



# Capex Spending Trend (\$ mn)



golden energy mines



# Financial Highlights

# Financial Highlights



m usd	2021	YTD Sept 2021	YTD Sept 2022
Revenue	1,586	1,058	2,064
EBITDA	484	283	641
PBT	461	264	623
PAT	348	197	473

**PBT YoY growth 136%**

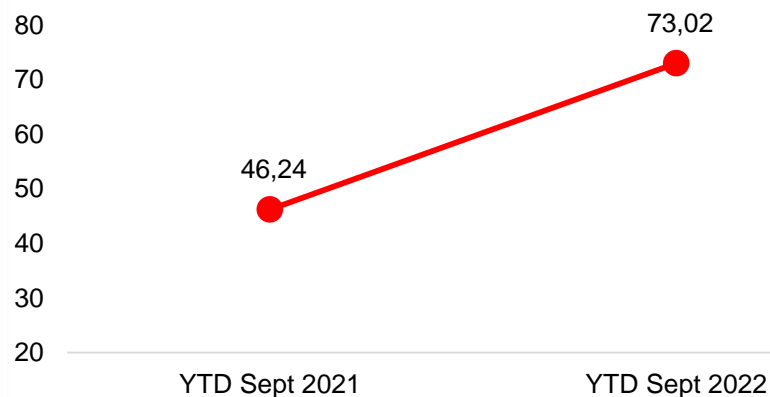
**PAT YoY growth 141%**

# Financial Overview



(USD/ton)

Average Selling price per Ton



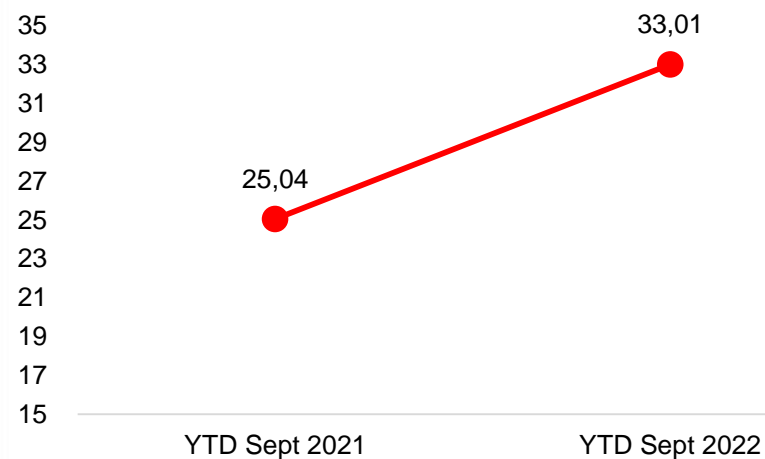
(m usd)

Revenue



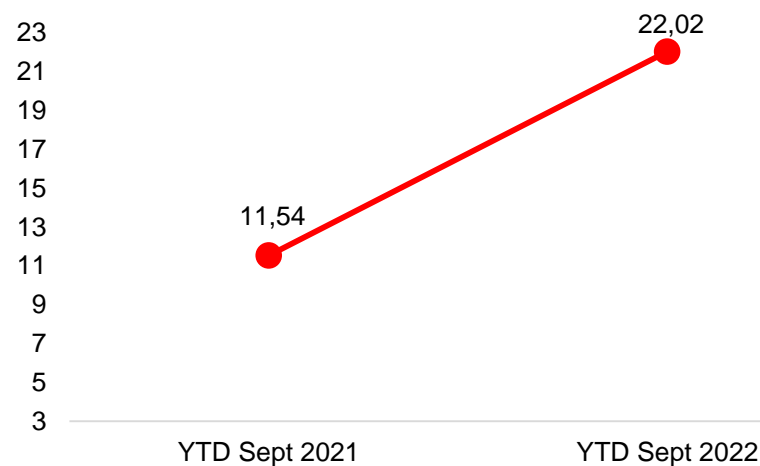
(USD/ton)

Cash COGS per Ton \*



(USD/ton)

EBT per Ton



\* Includes cost of mining and selling expenses, excludes royalty.

# Financial Ratio



	2021	YTD Sept 2021	YTD Sept 2022
Return on Asset Ratio (%)	42.70%	27.80%	46.95%
Return on Equity Ratio (%)	111.92%	59.72%	108.08%
Net Income to Net Sales Ratio (%)	22.32%	18.90%	23.32%
Current Ratio (X)	1.02	1.24	1.26
Liabilities to Equity Ratio (X)	1.62	1.15	1.30
Liabilities to Assets Ratio (X)	0.62	0.53	0.57

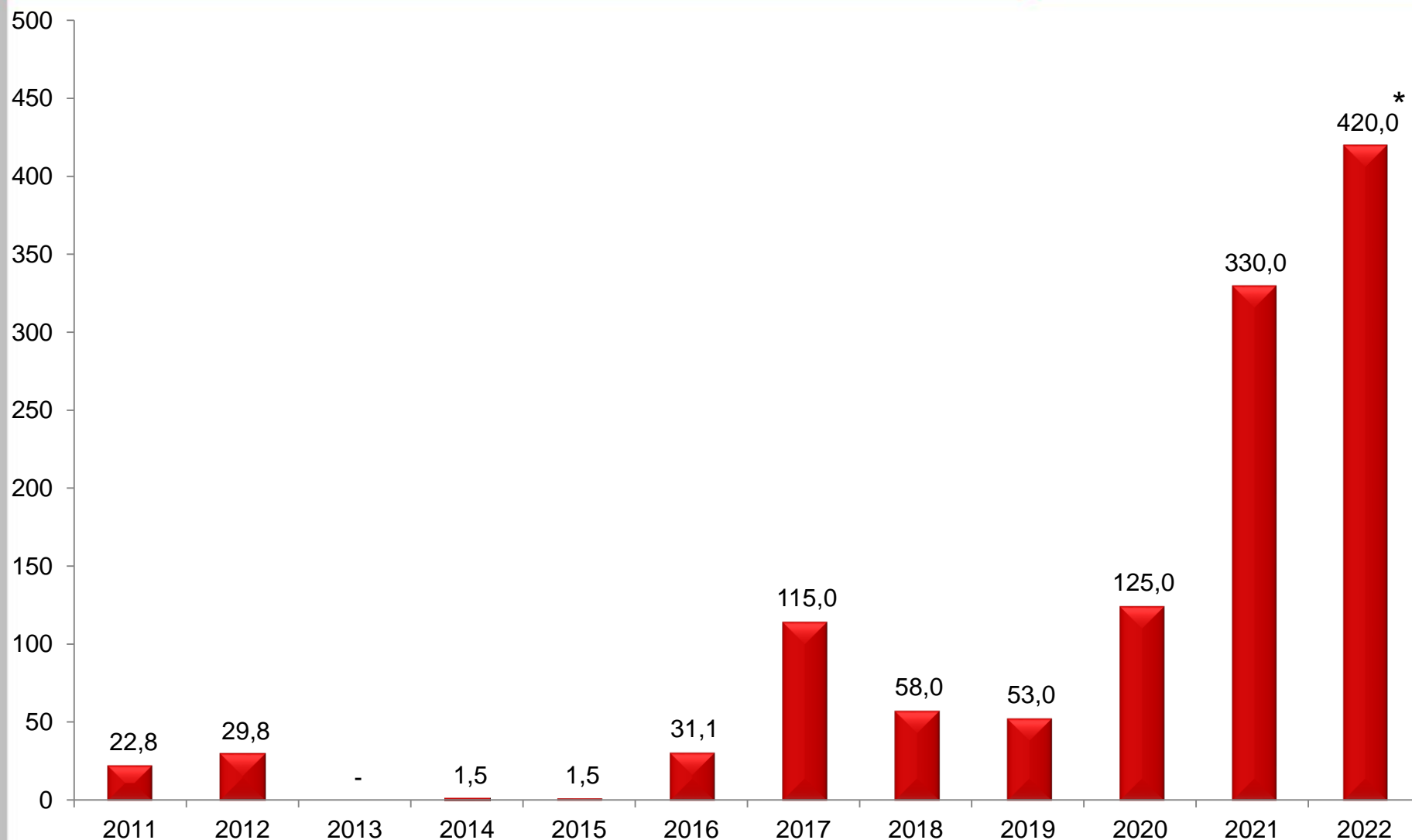
# Cash and Debt



m usd	30 Sept 22
Cash	237
Debt	103
Debt to Equity Ratio (x)	0.23

# Dividend

# Trend Dividend (\$ mn)



\*Refer to 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Dividend Interim of the Company for the year 2022.



# **Key Actions Since Last Public Expose**

On 30 March 2022, the Company and PT Borneo Indobara, a subsidiary of the Company have received 3 prestigious awards at once at the TOP CSR Awards 2022 event, by Top Business and the National Committee on Governance Policy (KNKG), as follows :

1. TOP CSR Awards 2022 – Star 5 (Outstanding) awarded to PT Borneo Indobara;
2. TOP CSR Golden Trophy 2022 awarded to PT Borneo Indobara; and
3. TOP Leader on CSR Commitment 2022 to Mr. Bonifasius as the Company's President Director.



# Credit Rating GEMS 2022



Perihal: Peringkat PT Golden Energy Mines Tbk

RATING ACTION COMMENTARY

Dengan hormat,

PT Fitch Ratings Indonesia ("Fitch") mengafirmasi peringkat berikut ini:

- Peringkat Nasional Jangka Panjang 'A(idn)' dan merevisi Outlook menjadi Positif dari Stabil.

## Fitch Revises Outlook on GEMS to Positive; Affirms IDR at 'B+'

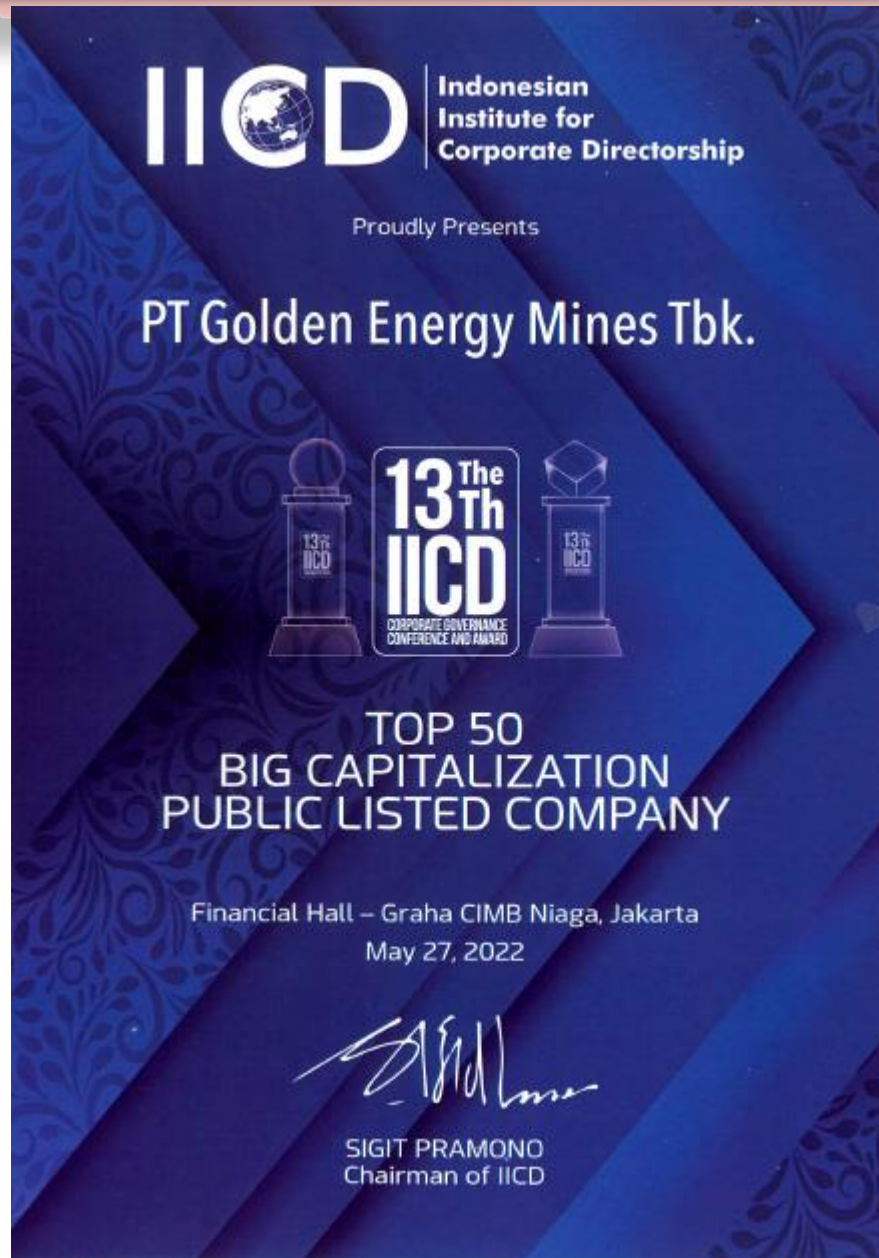
Sun 10 Apr, 2022 - 7:56 PM ET

Fitch Ratings - Jakarta/Singapore - 10 Apr 2022: Fitch Ratings has revised the Outlook on PT Golden Energy Mines Tbk (GEMS) to Positive from Stable, and affirmed the Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B+'. At the same time, Fitch Ratings Indonesia has revised the Outlook on GEMS to Positive from Stable, and affirmed the National Long-Term Rating at 'A(idn)'.

The Outlook revision reflects our expectation that GEMS' credit profile is likely to improve over the next 12 months with production scale reaching a level commensurate with that for 'BB-' rated peers in Indonesia. The rating reflects GEMS' competitive cost position, long reserve life and strong financial profile.

GEMS' ratings reflects its Standalone Credit Profile, in line with our updated Parent and Subsidiary Linkage (PSL) Rating Criteria. We assess the credit profiles for both GEMS and its parent, Golden Energy and Resources Limited (GEAR, B+/Positive), at the same level.

'A' National Long-Term Ratings denote expectations of low default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions may affect the capacity for timely repayment to a greater degree than is the case for financial commitments denoted by a higher rated category.



**GEMS awarded as TOP  
50 Big Capitalization  
Public Listed from  
Indonesian Institute for  
Corporate Directorship  
(IICD) on 27 May 2022.**



**GEMS as “100  
Indonesia’s Best Wealth  
Generator” according to  
SWA Magazine edition  
11-24 August 2022.**





GEMS as “Best of the Best Companies 2022” according to  
Forbes Indonesia Magazine edition August 2022



GEMS has awarded as one of the winner of the “Katadata Corporate Sustainability Awards” on 24 August 2022 by Katadata.





**PT Borneo Indobara has awarded the Good Mining Practice Award from the MEMR on 29 September 2022 with the categories as follows :**



## ADITAMA

Coal Mining  
Engineering  
Management

## Trophy Award

The Best  
Overall Aspects  
of Good Mining  
Practice (GMP)

## ADITAMA

Environmental

## UTAMA

Safety

## UTAMA

Standardization  
and Business of  
Mineral and  
Coal Mining  
Service

## UTAMA

Implementation  
of Mineral  
and Coal  
Conservation





**PT Borneo Indobara has won the Most Innovative PPM Community Development and Empowerment Program Coal Mining company on the Subroto Award 2022 from the MEMR on 4 October 2022.**

# Thank You