



ANNUAL PUBLIC EXPOSE
PT GOLDEN ENERGY MINES TBK
28 MARCH 2024

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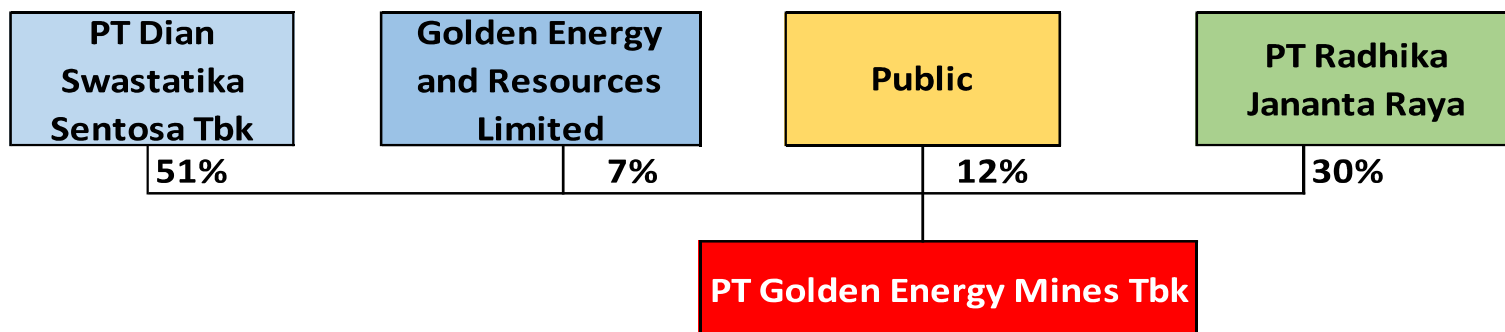
Company Overview

Introduction to GEMS



- ❑ 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 Jambi (through KIM Block), South Sumatra (through BSL and EMS Group), West Sumatera (through EMS Group), South Kalimantan (through BIB), and Central Kalimantan (through TKS) with 0.95 billion tonnes of coal reserves.
- ❑ GEMS was listed on the Indonesia Stock Exchange in 2011, with the composition of shareholders PT Dian Swastatika Sentosa Tbk (“DSS”) 67%, GMR Coal Resources Pte. Ltd., (“GMR”) 30% and Public 3%. Subsequently on 2015, Golden Energy and Resources Limited (“GEAR”) acquired 67% of DSS’s shares in the Company.
- ❑ On September 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.
- ❑ On August 2023, due to a series of corporate action, GEAR has released most of its shares to DSS therefore GEAR only holds remaining of 7% and DSS holds 51% shares in the Company.
- ❑ As of December 31st, 2023, the Company’s capitalization value was Rp 34,117,647,400,000.- (Rp 5,800.- per shares).

Shareholder Structure of the Company as of December 31st, 2023:



Introduction to GEMS



The following are the Company's subsidiaries that have coal mining concession areas which have been production as of February 2024:



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



PT Kuansing Inti Makmur

Perizinan / License : Izin Usaha Pertambangan/IUP / Mining License (2009-2029)

Luas / Area : 2,610 Ha

Lokasi / Location : Kabupaten Bungo, Jambi / Bungo Regency, Jambi Province



PT Barasentosa Lestari

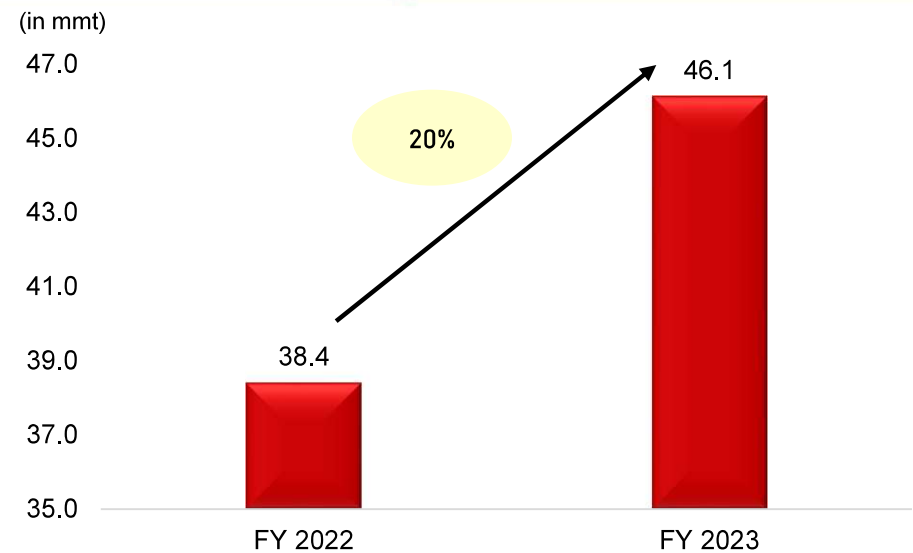
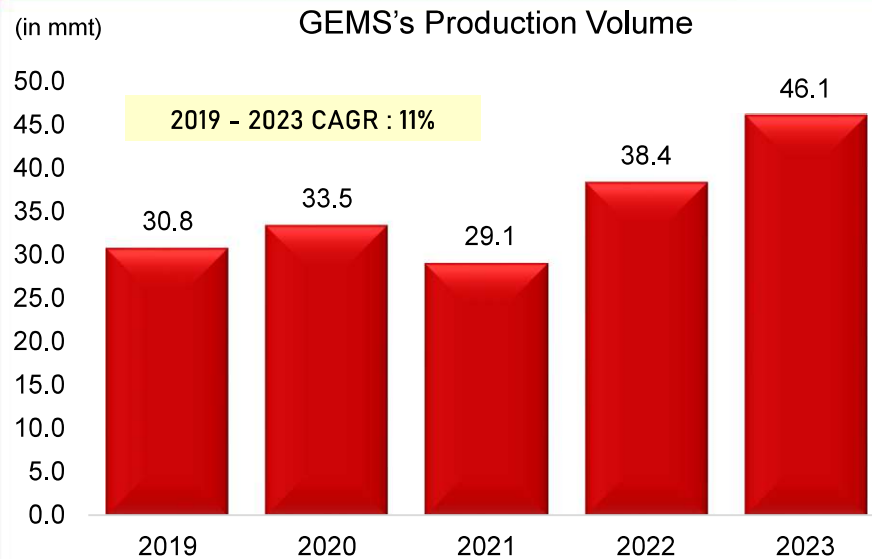
Perizinan / License : PKP2B / Coal Contract of Work (CCOW) (2011-2041)

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

Operational

Operational Excellence



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.

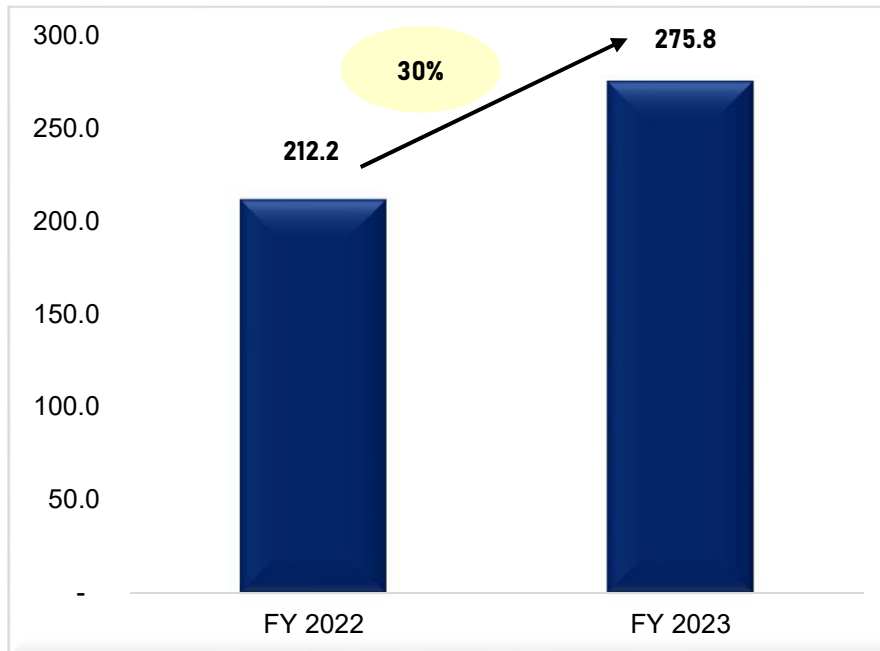
Volume



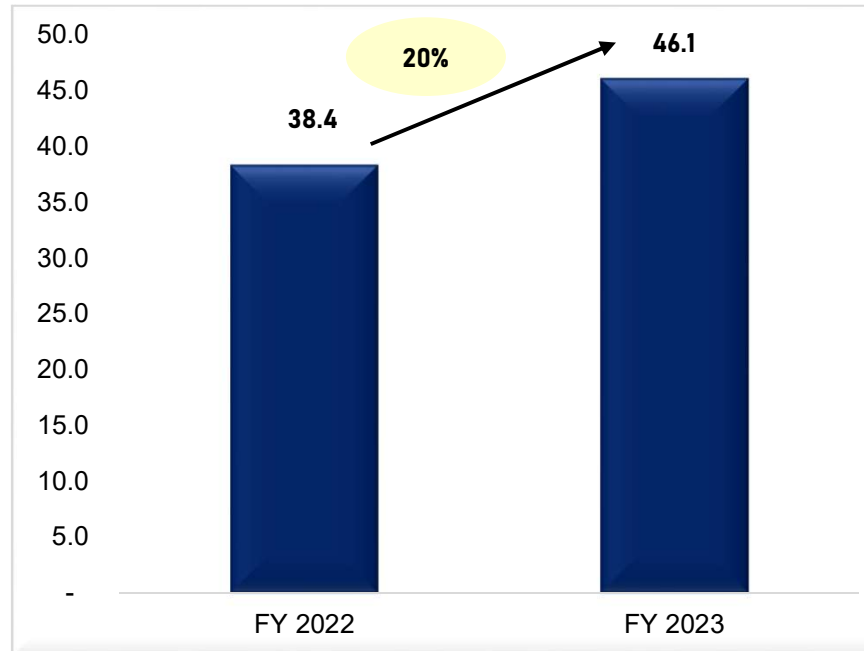
FY 2023

Overburden removal (m bcm)	Coal getting (mmt)	Stripping Ratio
275.8	46.1	5.98

Overburden removal (m bcm)

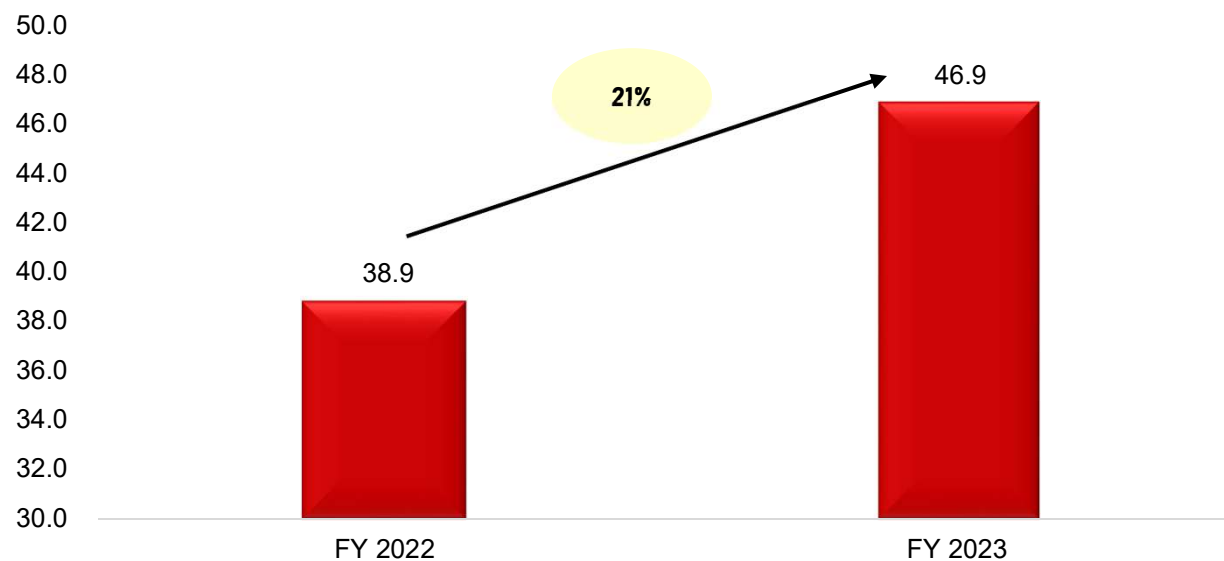
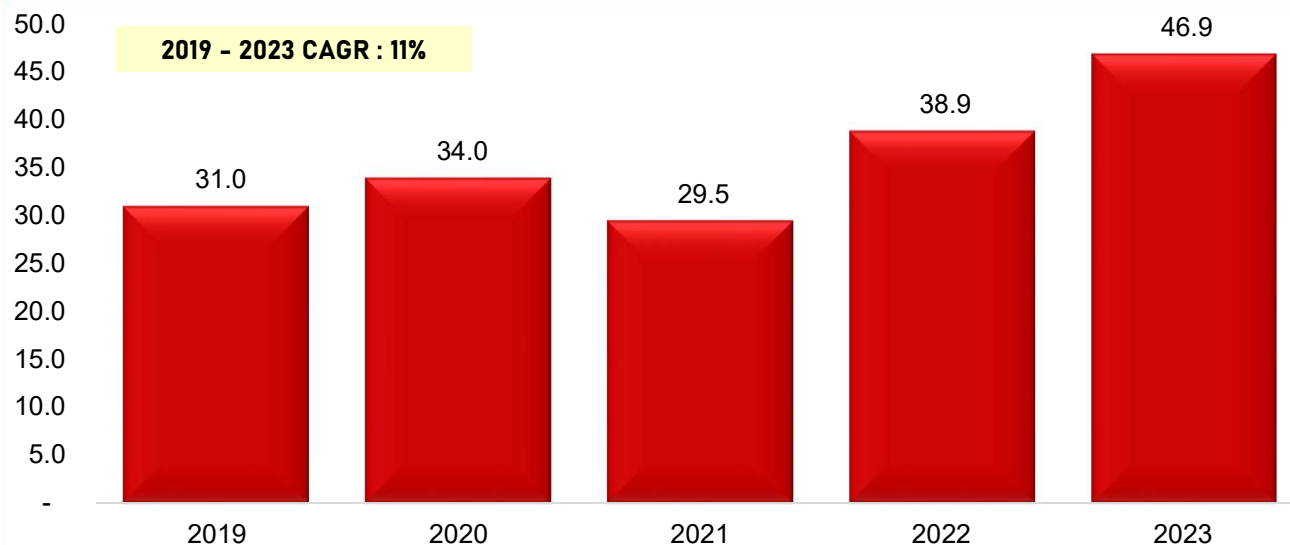


Coal getting (mmt)



Marketing

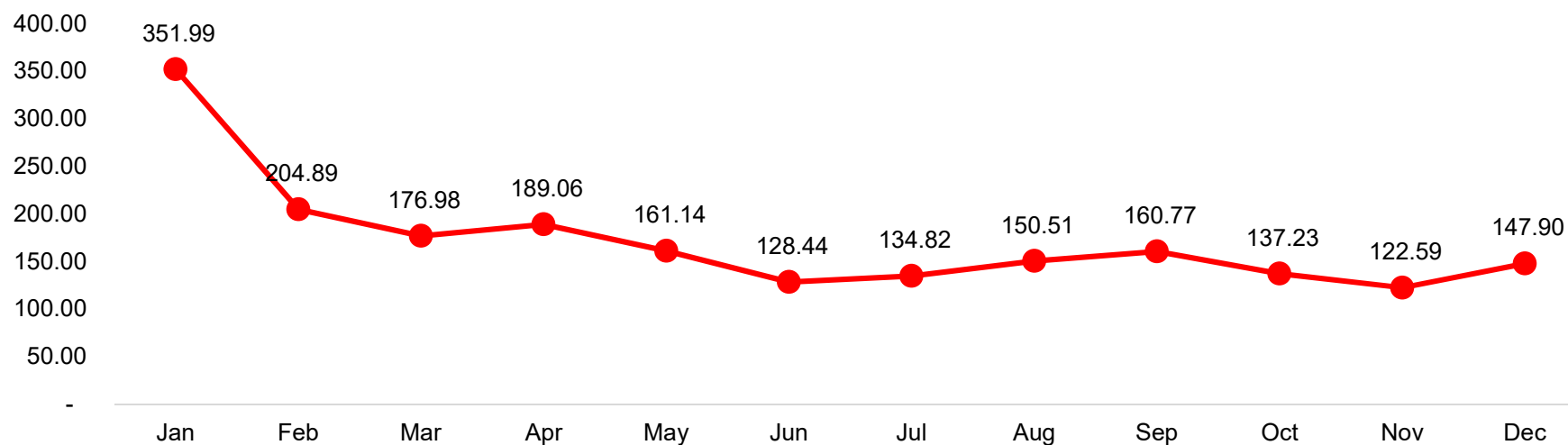
Sales Performance (mmt)



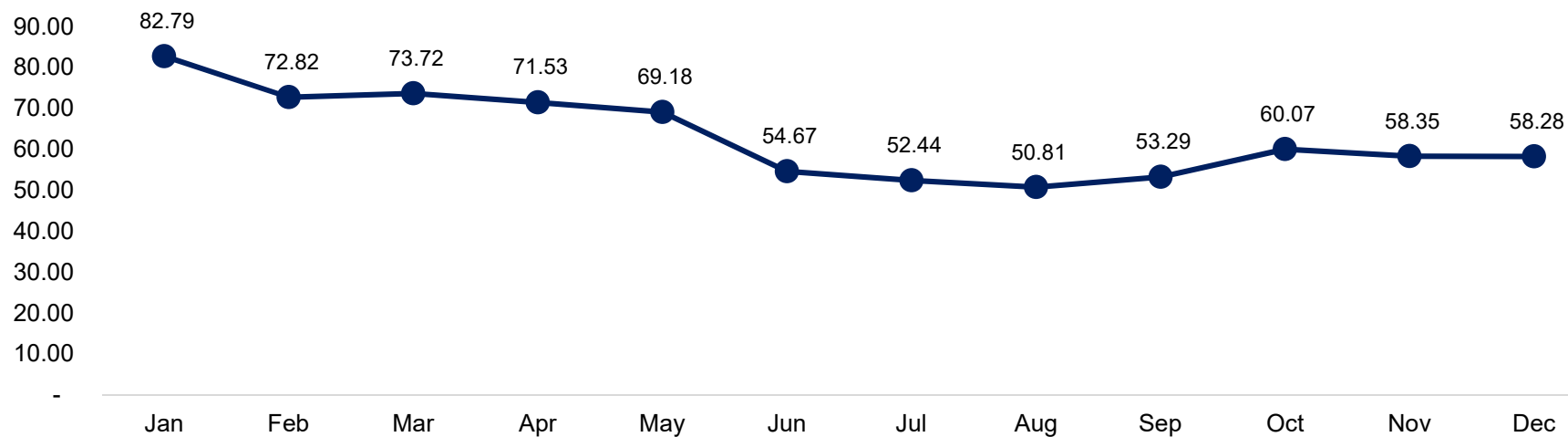
Price (usd/ton)



NEWC



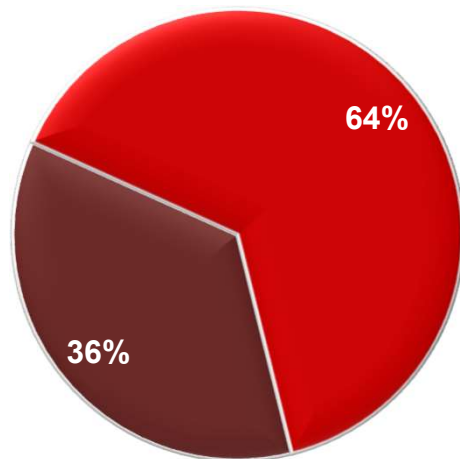
ICI4



Market mix

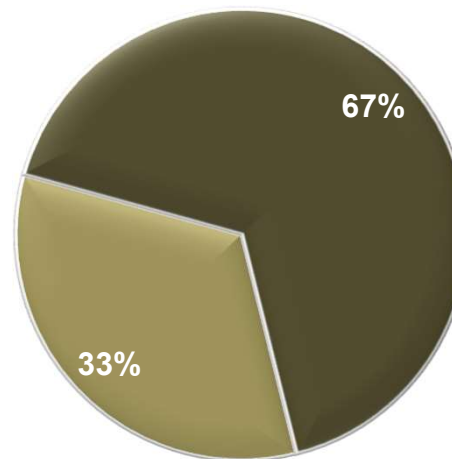


FY 2022



■ Domestic ■ Export

FY 2023

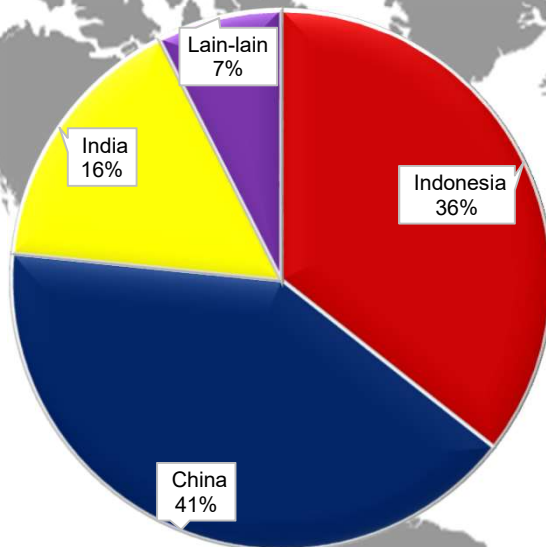


■ Domestic ■ Export

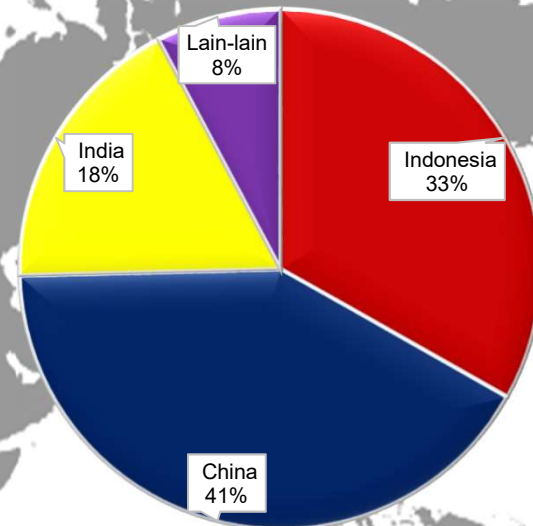
Country mix



FY 2022

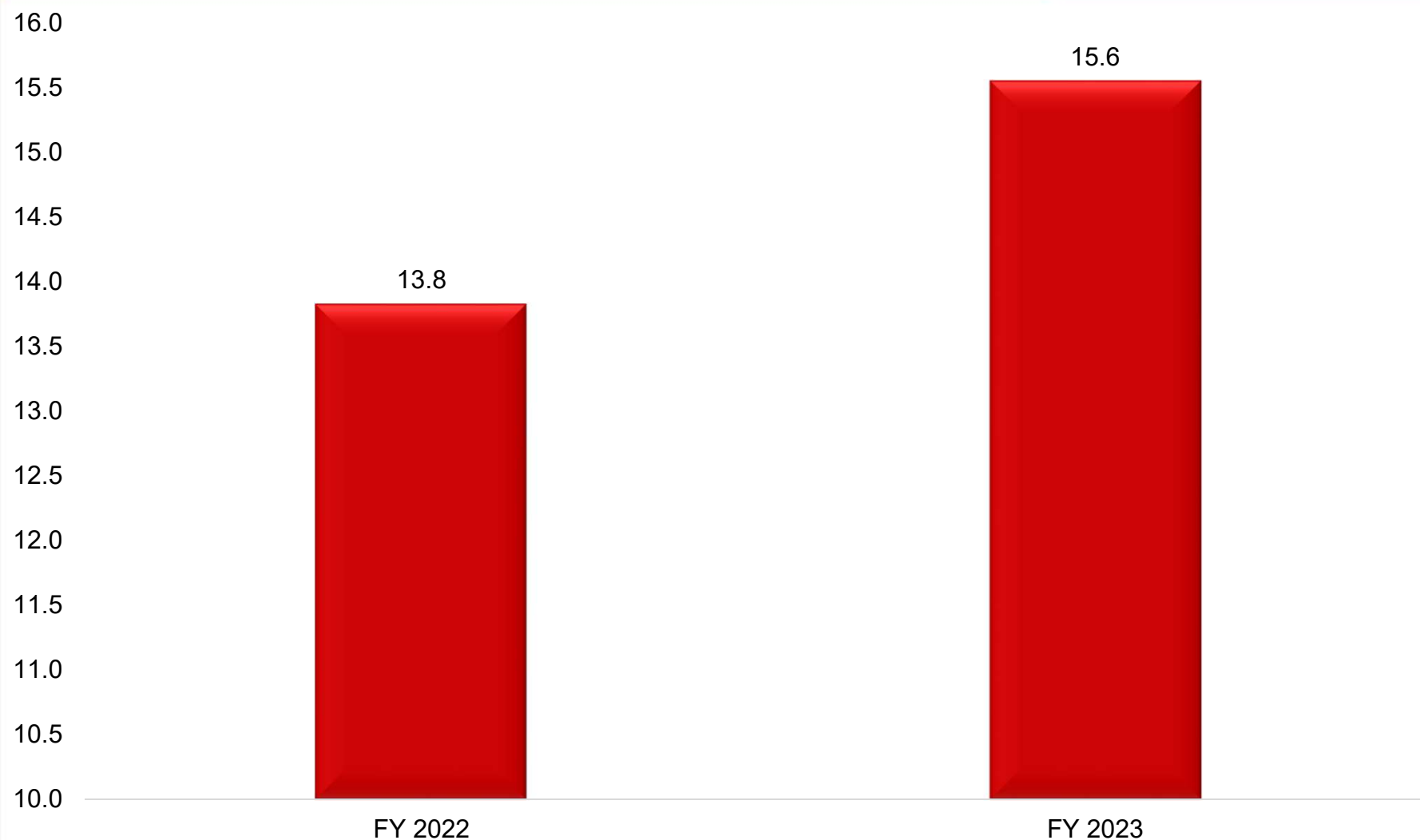


FY 2023



* Others represents Malaysia, Thailand, Taiwan, Philippines, Vietnam, Korea, Pakistan, Cambodia, and Hongkong.

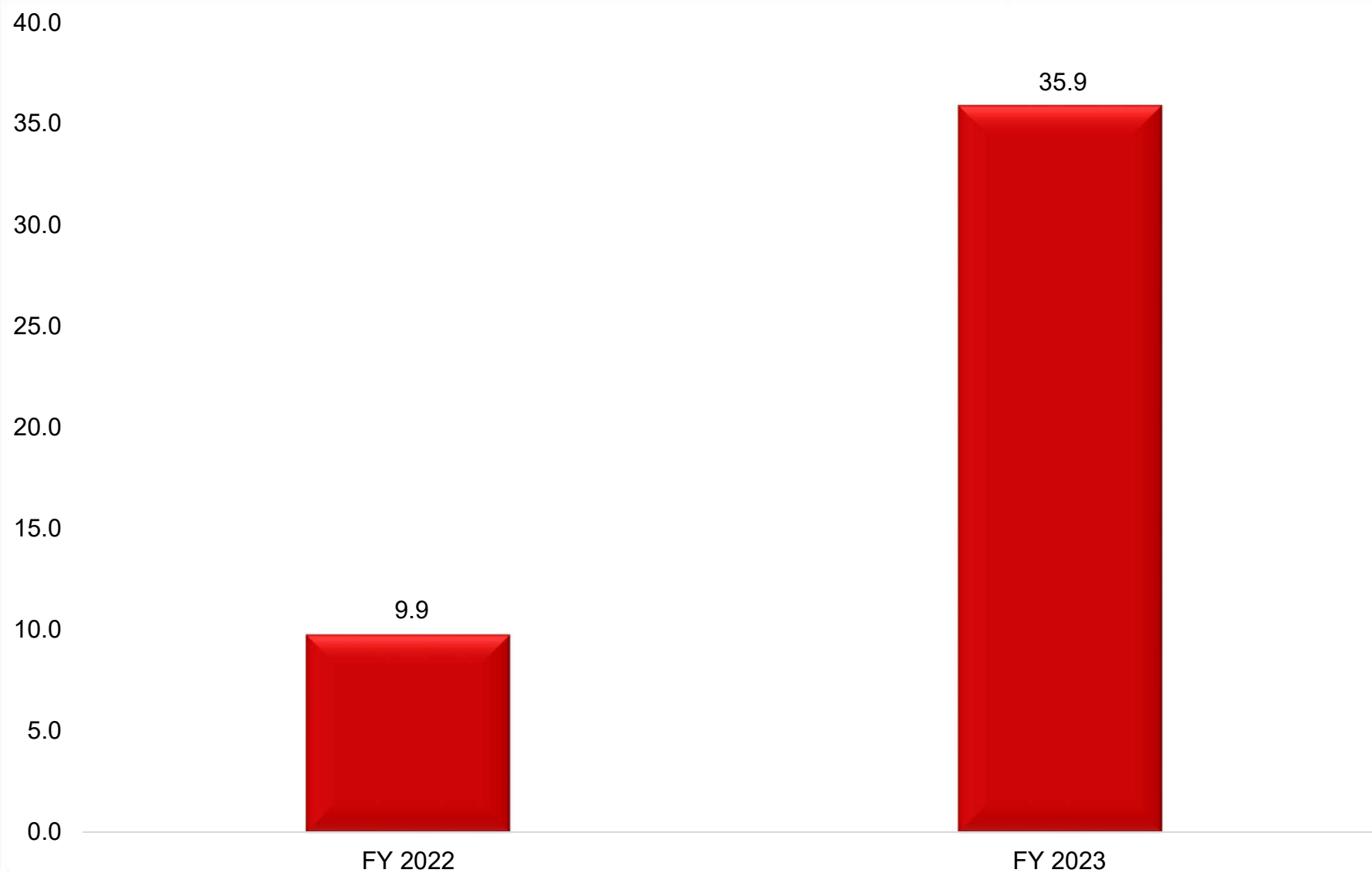
Domestic Sales (mmt)



Domestic: cement factory, paper factory, smelter and PLN.

Capital Expenditure

Capex Spending Trend (\$ mn)



Financial Highlights

Financial Highlights



m usd	FY 2022	FY 2023
Revenue	2,920	2,902
Gross Profit	1,314	1,146
PBT	899	683
PAT	696	529

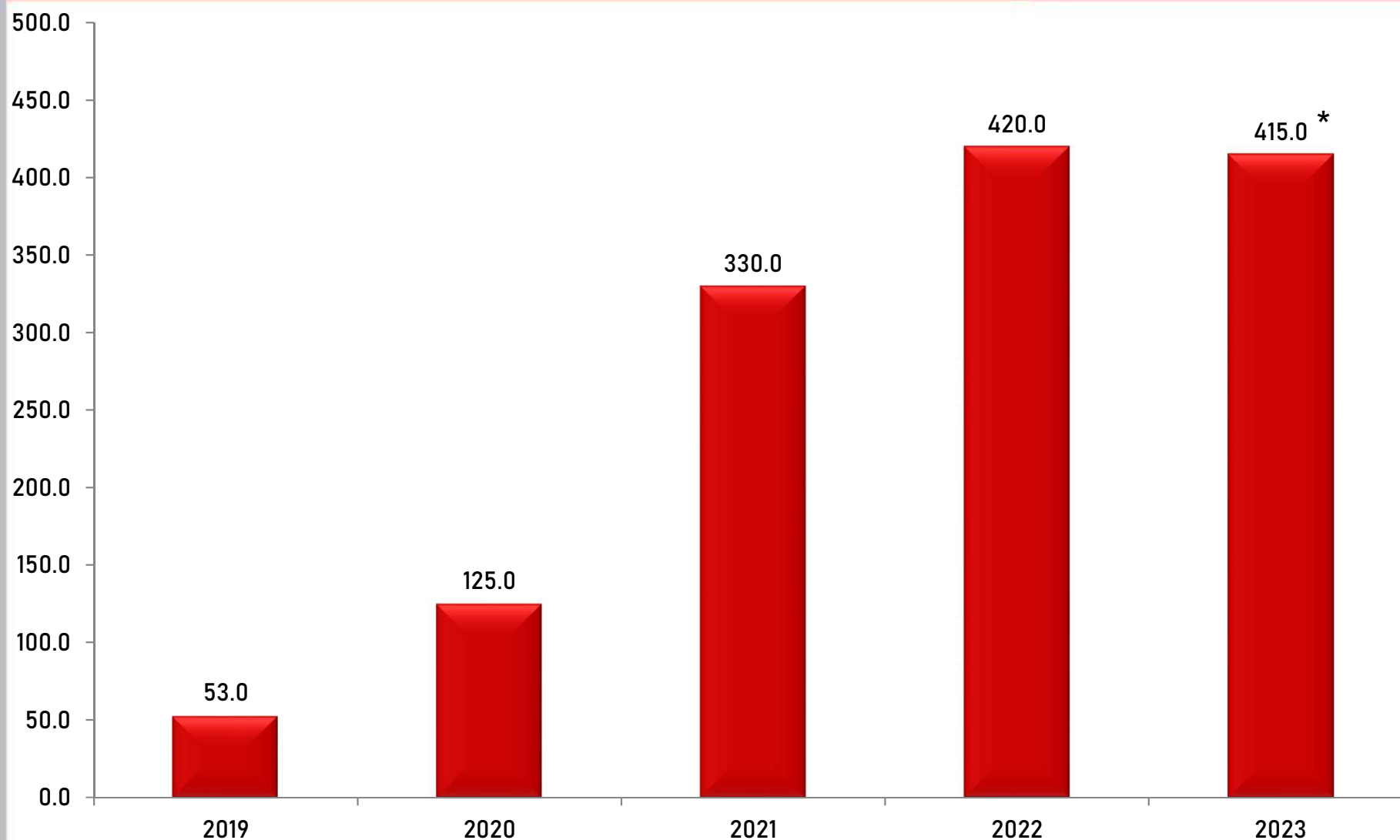
Financial Ratio



	FY 2022	FY 2023
Return on Asset Ratio (%)	61.63%	40.30%
Return on Equity Ratio (%)	124.66%	79.74%
Net Income to Net Sales Ratio (%)	23.83%	18.22%
Current Ratio (X)	1.53	1.37
Liabilities to Equity Ratio (X)	1.02	0.98
Liabilities to Assets Ratio (X)	0.51	0.49

Dividend

Tren Dividend (m usd)



*Refer to 1st and 2nd Dividend Interim of the Company for the year 2023.

Awards on GCG & ESG



GEMS won the award as winner of Corporate Secretary in Compliance 2023 which was held by SWA Media on March 30th, 2023.

Credit Rating GEMS 2023



RATING ACTION COMMENTARY

Fitch Upgrades Golden Energy Mines to **'BB-'**, Outlook Stable

Fitch Ratings - Singapore/Jakarta - 09 Apr 2023: Fitch Ratings has upgraded PT Golden Energy Mines Tbk's (GEMS) Long-Term Issuer Default Rating to 'BB-' from 'B+'. At the same time, Fitch Ratings Indonesia has upgraded GEMS's National Long-Term Rating to 'A+(idn)' from 'A(idn)'. The Outlook is Stable.

The upgrade reflects an improvement in GEMS's business profile after an increase in production in 2022, making its operational scale comparable with that of 'BB-' rated peers in Indonesia. GEMS is now rated one notch above the consolidated credit profile of its parent, Golden Energy and Resources Limited (GEAR, B+/Rating Watch Negative), given our assessment of 'Open' legal ring-fencing, 'Porous' access and control and 'Porous' funding and cash management under the strong subsidiary-weak parent path.

GEAR is in the midst of transferring its 62.5%% stake in GEMS to its parent, PT Dian Swastika Sentosa (DSS), via a distribution in specie. We do not expect the transaction to have an impact on GEMS's rating. GEMS will be rated on a standalone basis, even if GEAR's stake transfer is successful. The 'BB-' rating has factored in our conservative assumptions on shareholder returns, including higher dividend payouts to reflect potential influence from DSS and the ultimate shareholder, the Sinar Mas family.

'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.

Tempo-IDN Financial 52 Award



GEMS has awarded for improving financial performance in the last 5 years, up to the period of February 2023, by becoming a constituent of the **TEMPO-IDN Financial 52 Index** in the **HIGH DIVIDEND** and **HIGH GROWTH** categories, which was held by Tempo-IDN Financial on June 23rd, 2023.

SWA 100 – Indonesia's Best Wealth Creators 2023



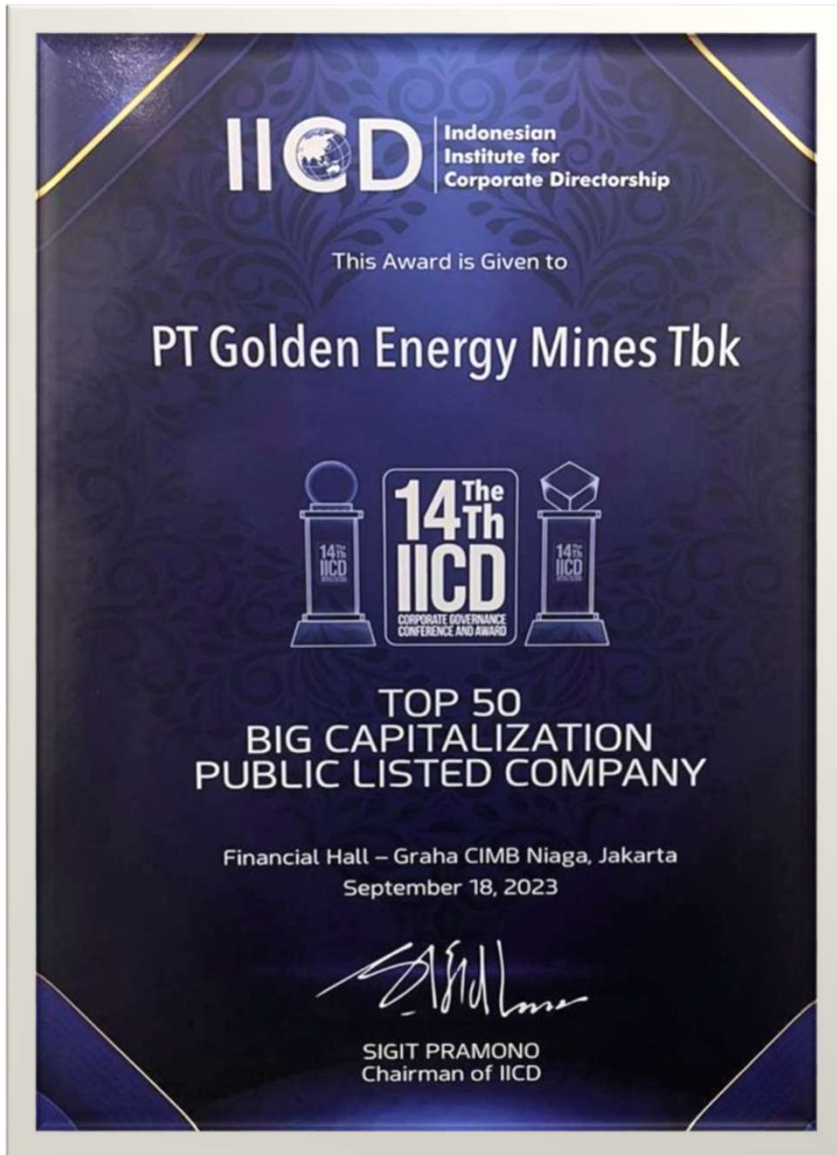
GEMS was selected as one of "Indonesia's Best Wealth Creators 2023" in the Large Market Capitalization group by SWA Magazine, July 28th – August 15th, 2023 edition.

ASEAN Energy Awards 2023



PT Borneo Indobara has awarded as **First Runner up of the CSR – Large of the ASEAN Coal Awards 2023** at the ASEAN Energy Business Forum 2023 held by the ASEAN Center for Energy, in Bali on August 25th, 2023.

**Top 50 Big Capitalization Public Listed
Company – IICD Award**



GEMS awarded as TOP 50 Big Capitalization Public Listed from Indonesian Institute for Corporate Directorship (IICD) on September 18th, 2023, for 10 years consecutively.

The Asia Sustainability Reporting Rating 2023



The Company achieved:

- a. "Gold Rank" in the Asia Sustainability Reporting Rating 2023 category;
- b. A commendation for first Year of the Asia Sustainability Reporting Rating 2023.

In the Asia Sustainability Reporting Rating 2023 event held by the National Center for Corporate Reporting (NCCR) on November 6th, 2023.

Platinum Award from Indonesian CSR Awards



BIB received a Platinum Award for the following programs:

- a. Bumdes Hauling;
- b. Kenari Jaya;
- c. Banyu Biru Andaru;
- d. Community Involvement and Development;

Which was held by the Corporate Forum for CSR Development (CFCD) on December 4th, 2023.

Indonesian ISDA Awards



BIB received a Platinum award for achieving SDGs goals, for the following programs:

- SDGs 9.3: Transporter Villages: Developing the involvement of village-owned enterprises as coal transportation partners.
- SDGs 6.1: Banyu Biru Andaru-utilization of ex-mining ponds as a source of clean water for the community.
- SDGs 14.b.1: Berjaya fishermen group, development of fish FADs from used tires.

Which was held by the Corporate Forum for CSR Development (CFCD) on December 4th, 2023.

Tamasya Award



BIB received an Award for the Coal Community Empowerment Development Program in the large-scale company category held by the Ministry of Energy and Mineral Resources (ESDM) on December 8th, 2023.

Proper BIB "GREEN"



BIB Receives the "GREEN" Proper Rating Award from the Company Performance Rating Assessment Program in Environmental Management organized by the Ministry of Environment and Forestry on December 20th, 2023.

Indonesia Green Awards 2024



BIB won the National Environmental Award "Indonesia Green Awards 2024" with the title "The Prominent" in the fields of:

- a. Organizing corporate social responsibility;
- b. Development of nature conservation tourism;
- c. Saving water resources;
- d. Organizing corporate social responsibility that is very structured and brings a broad story of change from the various approaches and programs carried out;

Organized by The La Tofi School of CSR on January 17th, 2024.

Thank You