



ANNUAL PUBLIC EXPOSE PT GOLDEN ENERGY MINES TBK

4 October 2023

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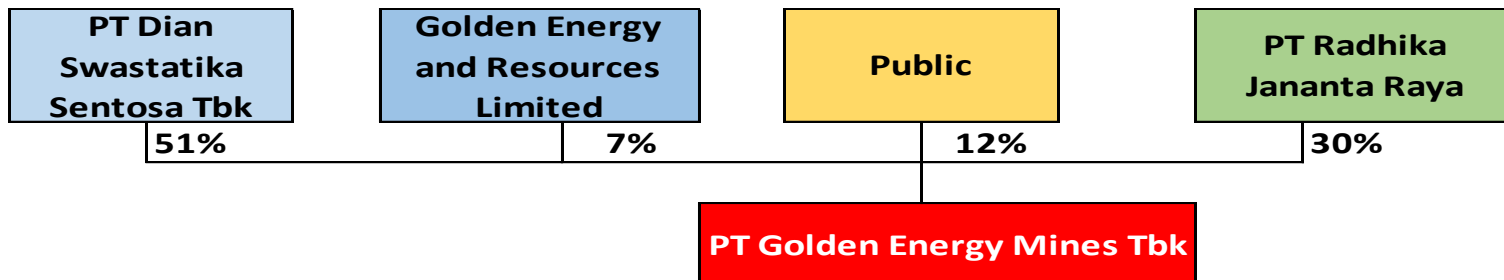
Company Overview

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 0.99bn tonnes of coal reserves and more than 2.92bn tonnes of coal resources
- 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%.
- In 2015, Golden Energy Resources Limited (“GEAR”) acquired 67% of DSS' shares in the Company. Then GEAR divested its shares in the Company for several times so that currently GEAR has 7% shares in the Company and DSS has 51% shares in the Company.
- On September 15th, 2022 GMR Coal Resources Pte. Ltd (“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.

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



Introduction to GEMS



The following are the Company's subsidiaries that have coal mining concession areas which have been production as of August 31st, 2023 :



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

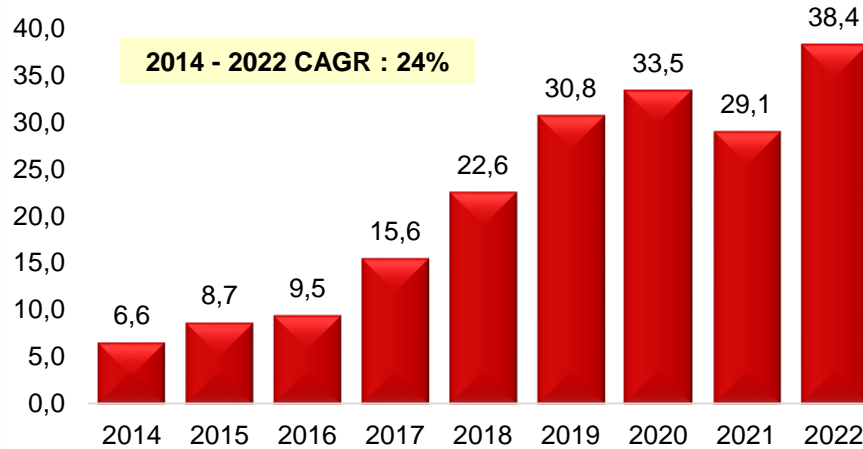
Lokasi / Location : Kabupaten Musi Rawas Utara dan Musi Banyuasin, Sumatra Selatan /
North Musi Rawas and Musi Banyuasin Regencies, South Sumatra Province

Operational

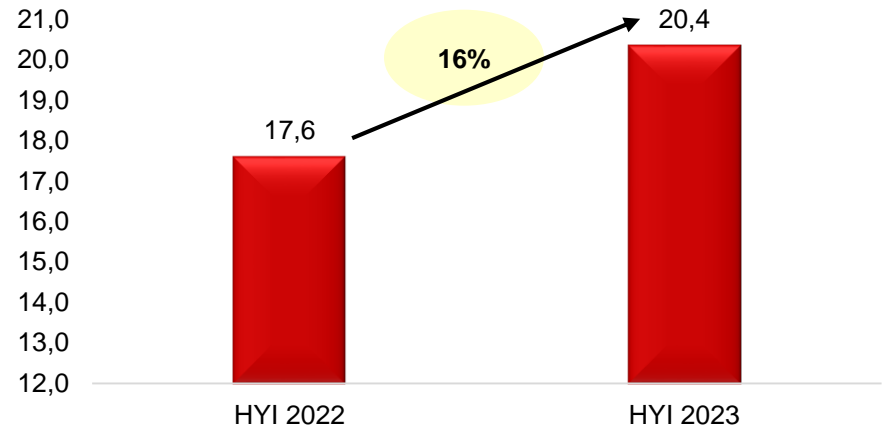
Track Record of Operational Excellence



(in mmt)



(in mmt)



Top 4 Indonesian coal company by production volume.

Strategically located near main customers or end users in Asia.

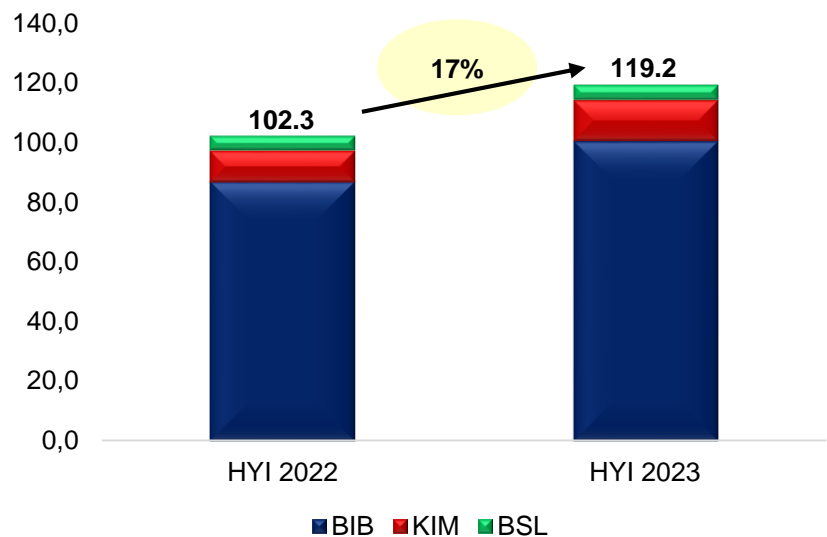
Product is more affordable than Australian coal, which is impacted by a higher price premium and freight costs.

Highly cost-effective and efficient logistics supply chain.

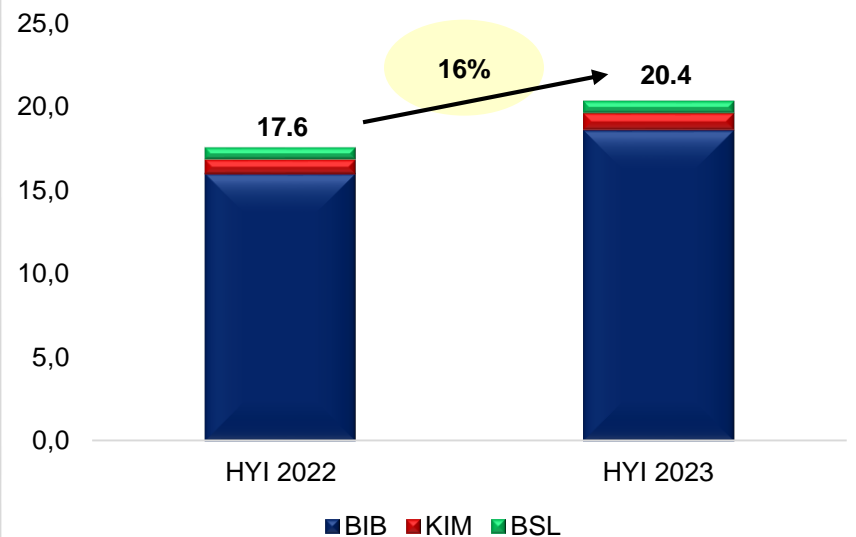
Volume

	HYI 2023		
PIT Location	Overburden removal (m bcm)	Coal getting (mmt)	Stripping Ratio
BIB	100.6	18.6	5.41
KIM	13.6	1.0	13.16
BSL	5.1	0.7	6.96
Total	119.2	20.4	5.86

Overburden removal (m bcm)

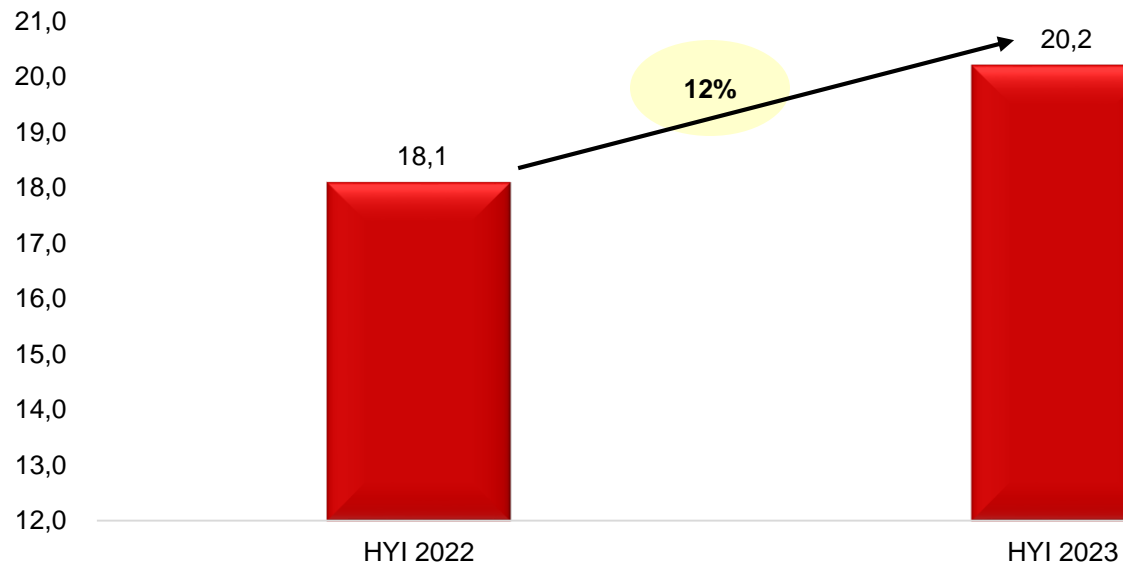
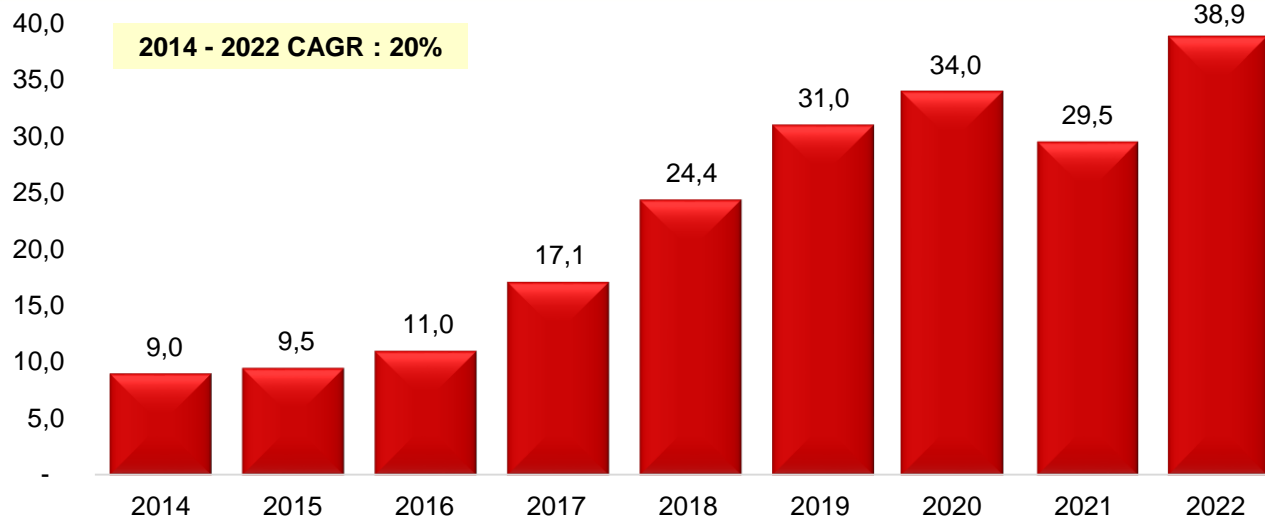


Coal getting (mmt)

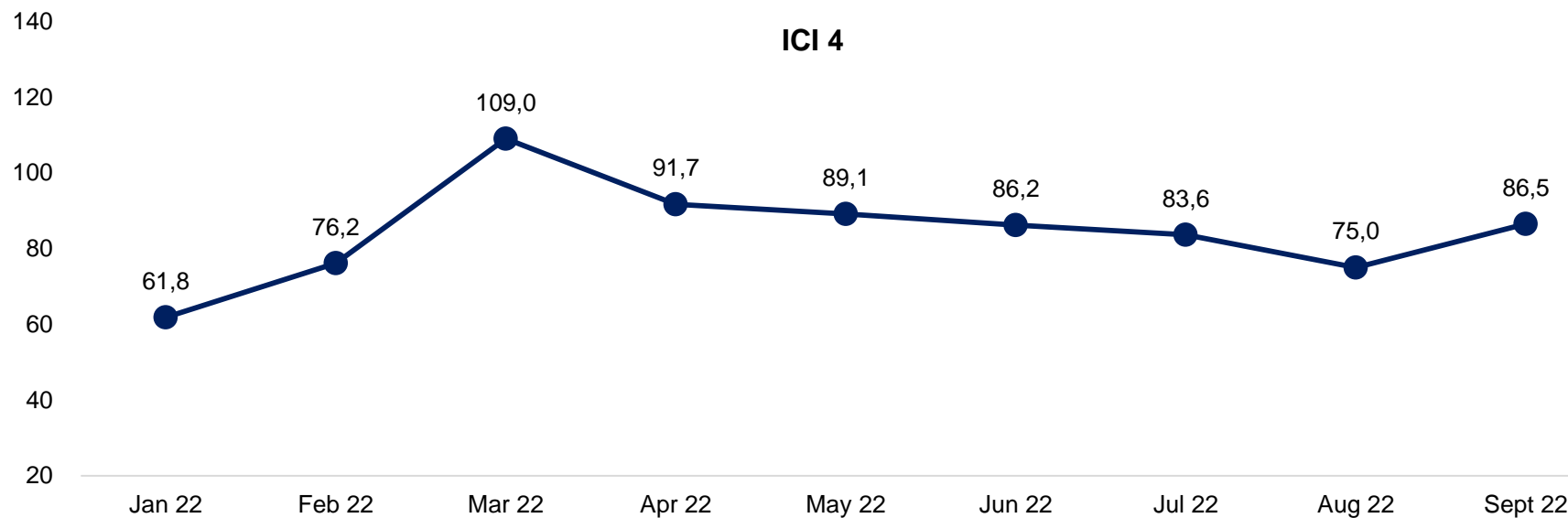
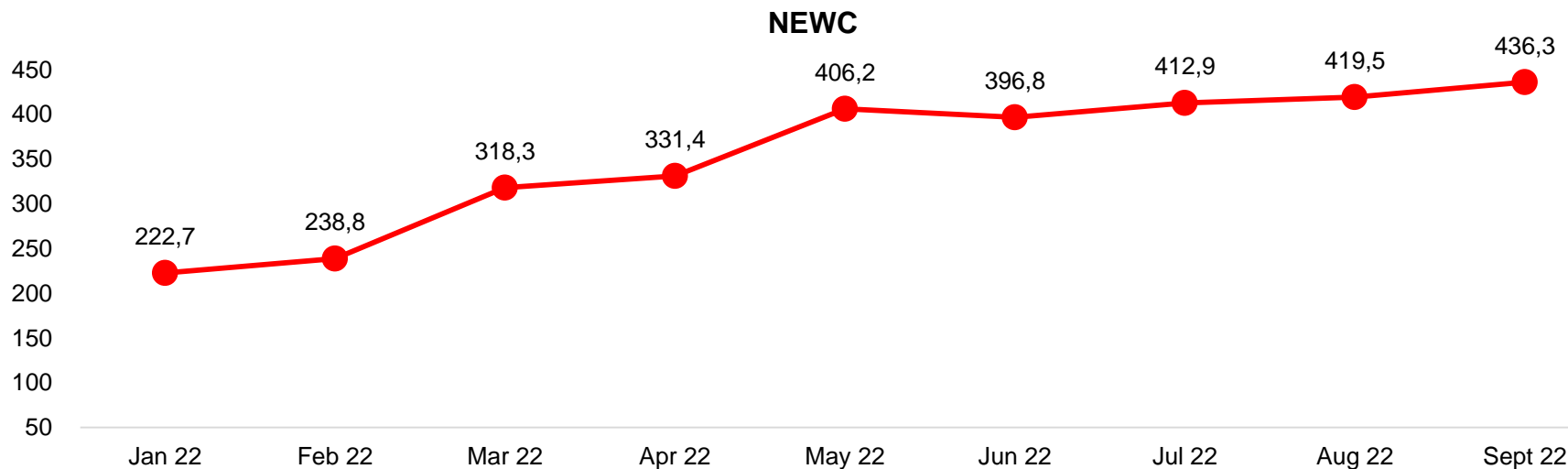


Marketing

Sales Performance (mmt)

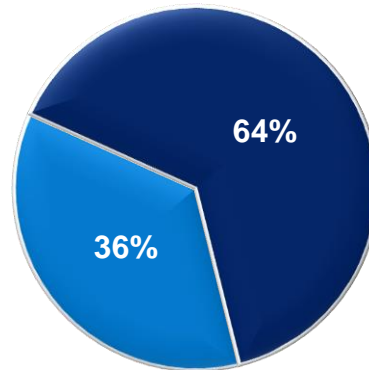


Price (usd/ton)



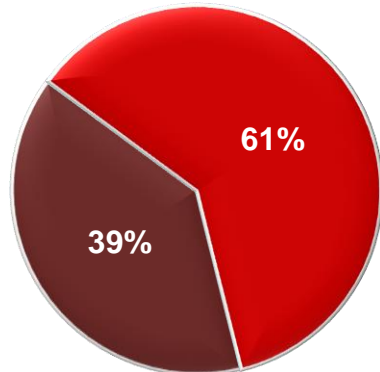
Market mix

2022



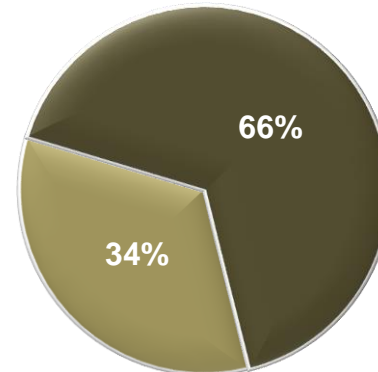
■ Domestic ■ Export

HYI 2022



■ Domestic ■ Export

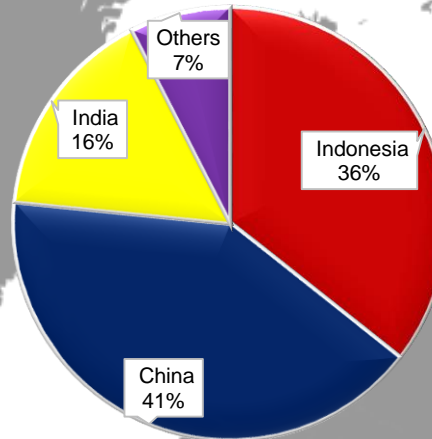
HYI 2023



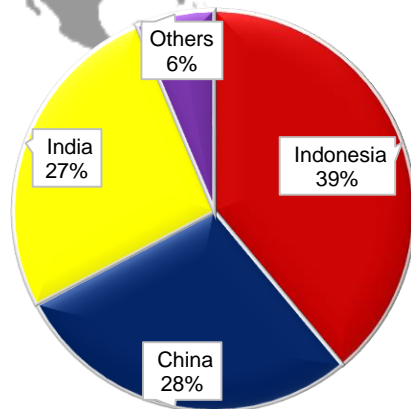
■ Domestic ■ Export

Country mix

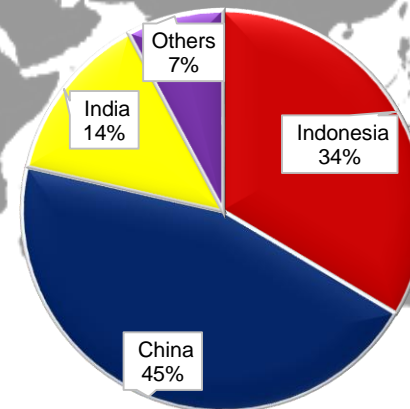
2022



HYI 2022

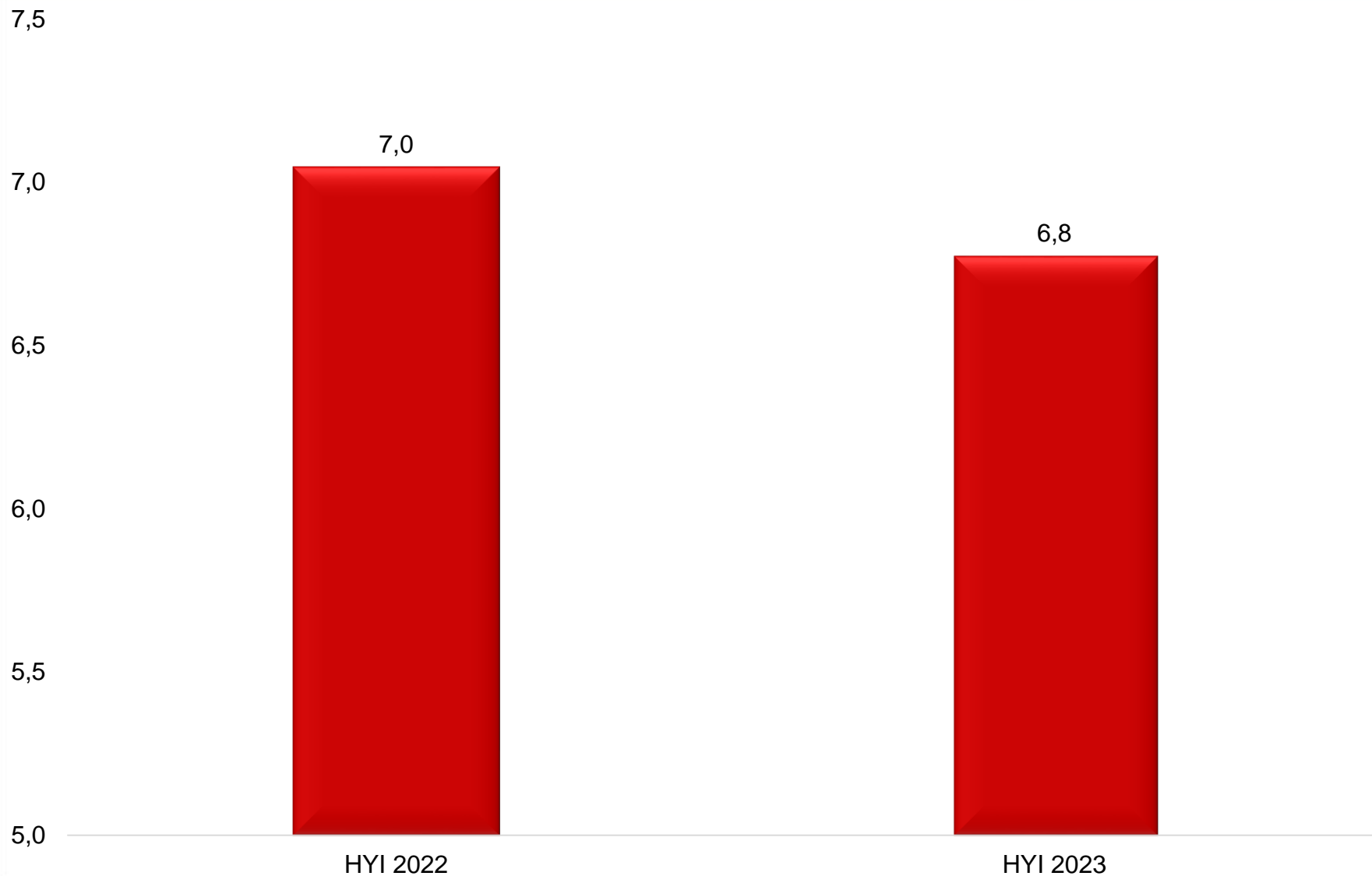


HYI 2023

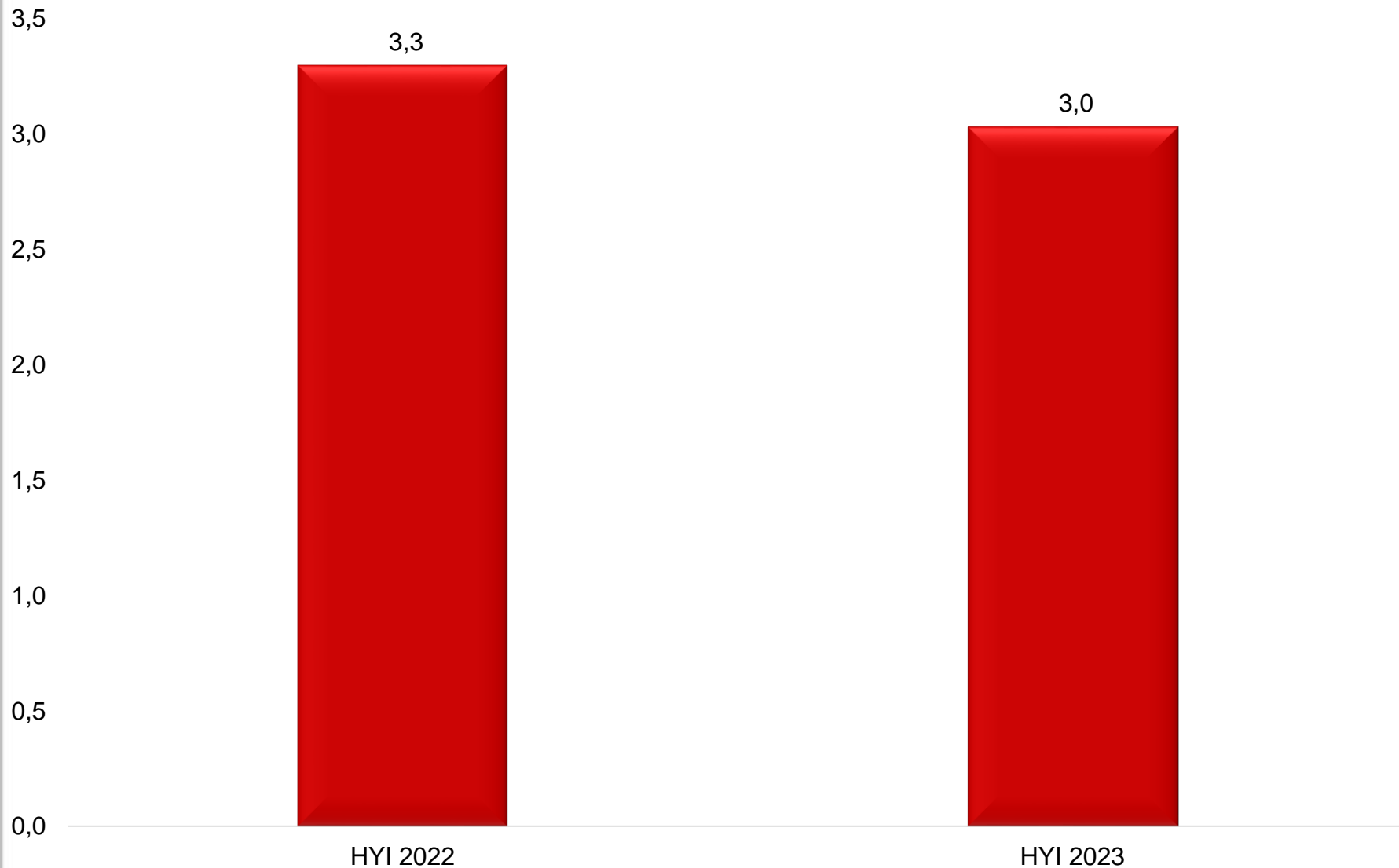


* Others represents Taiwan, Malaysia, Thailand, Filipina, Vietnam, Korea, and Pakistan.

Domestic Sales (mmt)

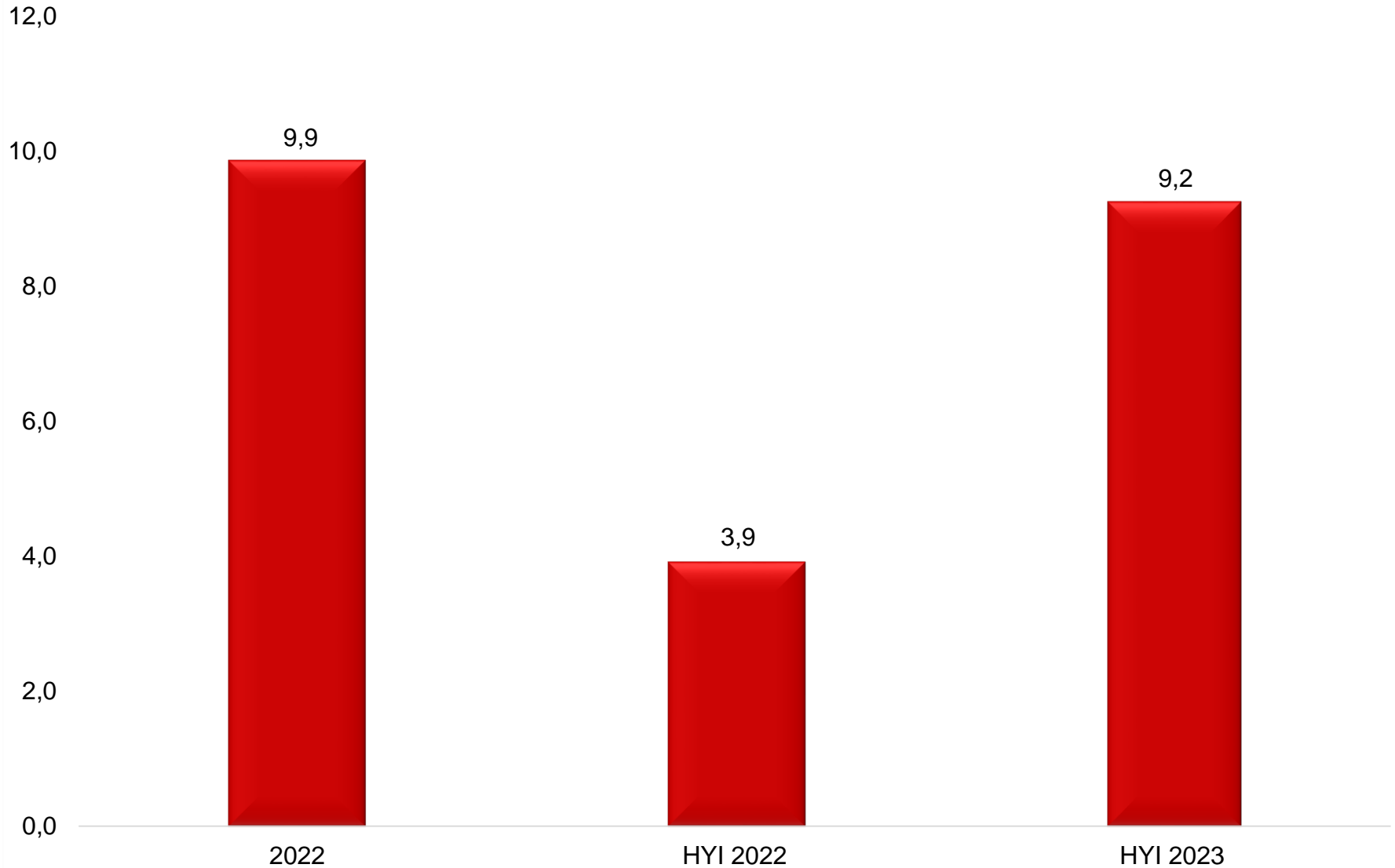


PLN Companies (mmt)



Capex

Capex Spending Trend (\$ mn)



Financial Highlights

Financial Highlights

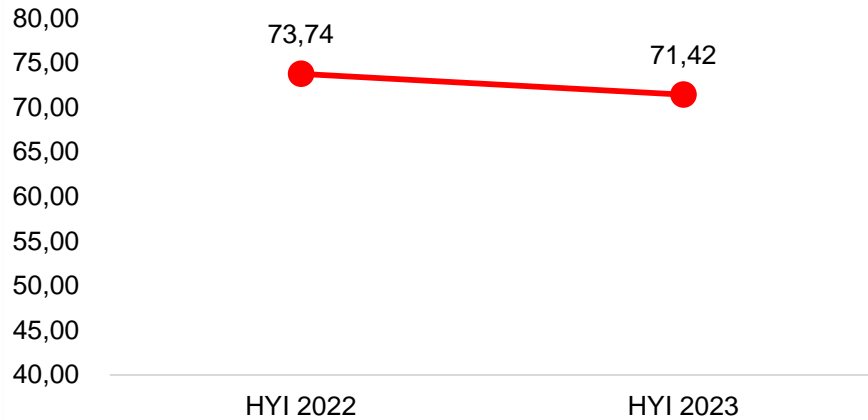


m usd	2022	HYI 2022	HYI 2023
Revenue	2.920	1.335	1.443
EBITDA	922	455	458
PBT	899	442	437
PAT	696	342	340

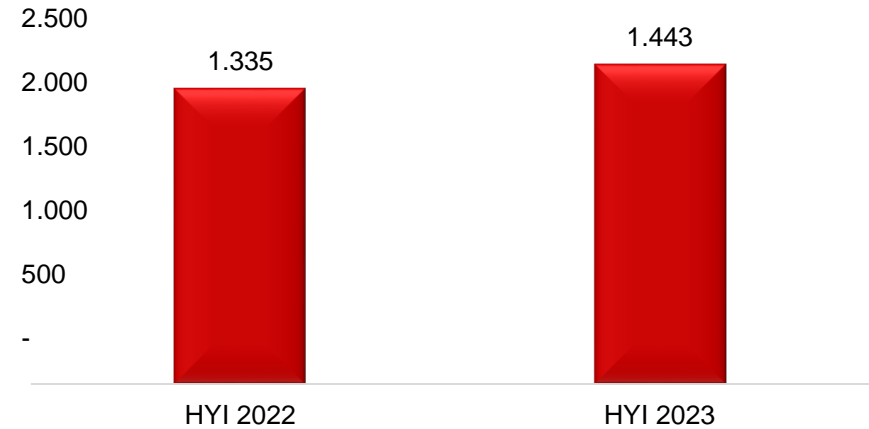
Financial Overview



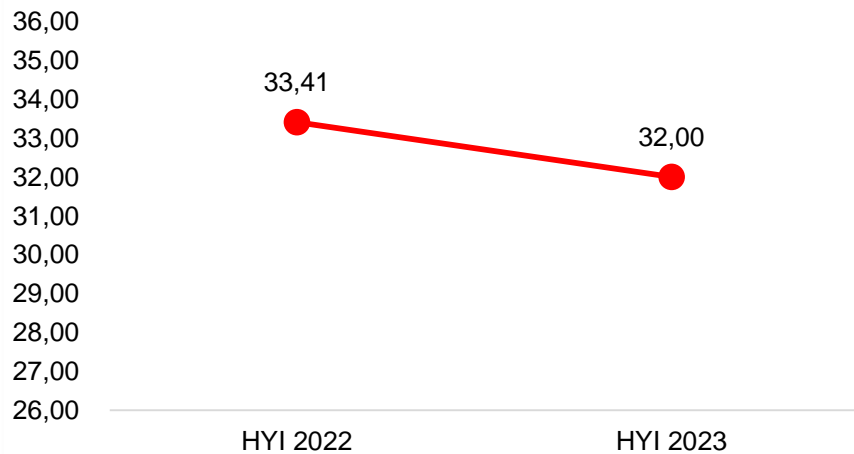
Average Selling price (USD/ton)



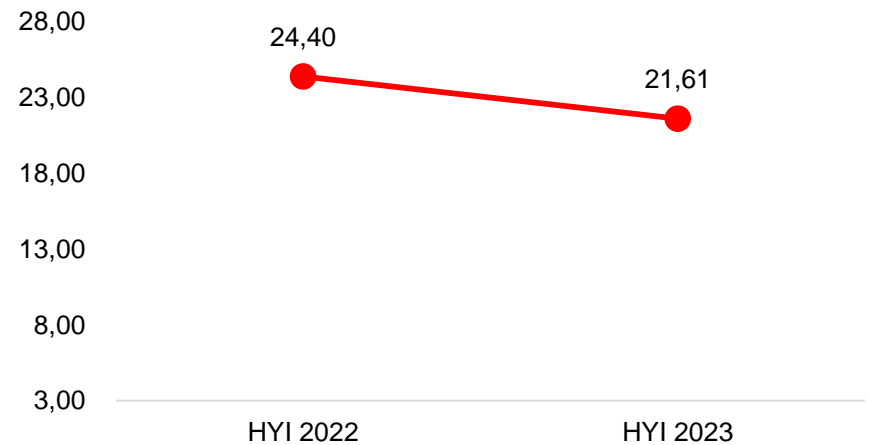
Revenue (m usd)



Cash COGS * (USD/ton)



PBT (USD/ton)



* Termasuk biaya pertambangan dan biaya penjualan, diluar royalti.

Financial ratio



	2022	HYI 2022	HYI 2023
Return on Asset Ratio (%)	61.63%	31.67%	24.99%
Return on Equity Ratio (%)	124.66%	66.96%	37.95%
Net Income to Net Sales Ratio (%)	23.83%	25.62%	23.54%
Current Ratio (X)	1.53	1.51	2.37
Liabilities to Equity Ratio (X)	1.02	1.11	0.52
Liabilities to Assets Ratio (X)	0.51	0.53	0.34

Cash and Debt

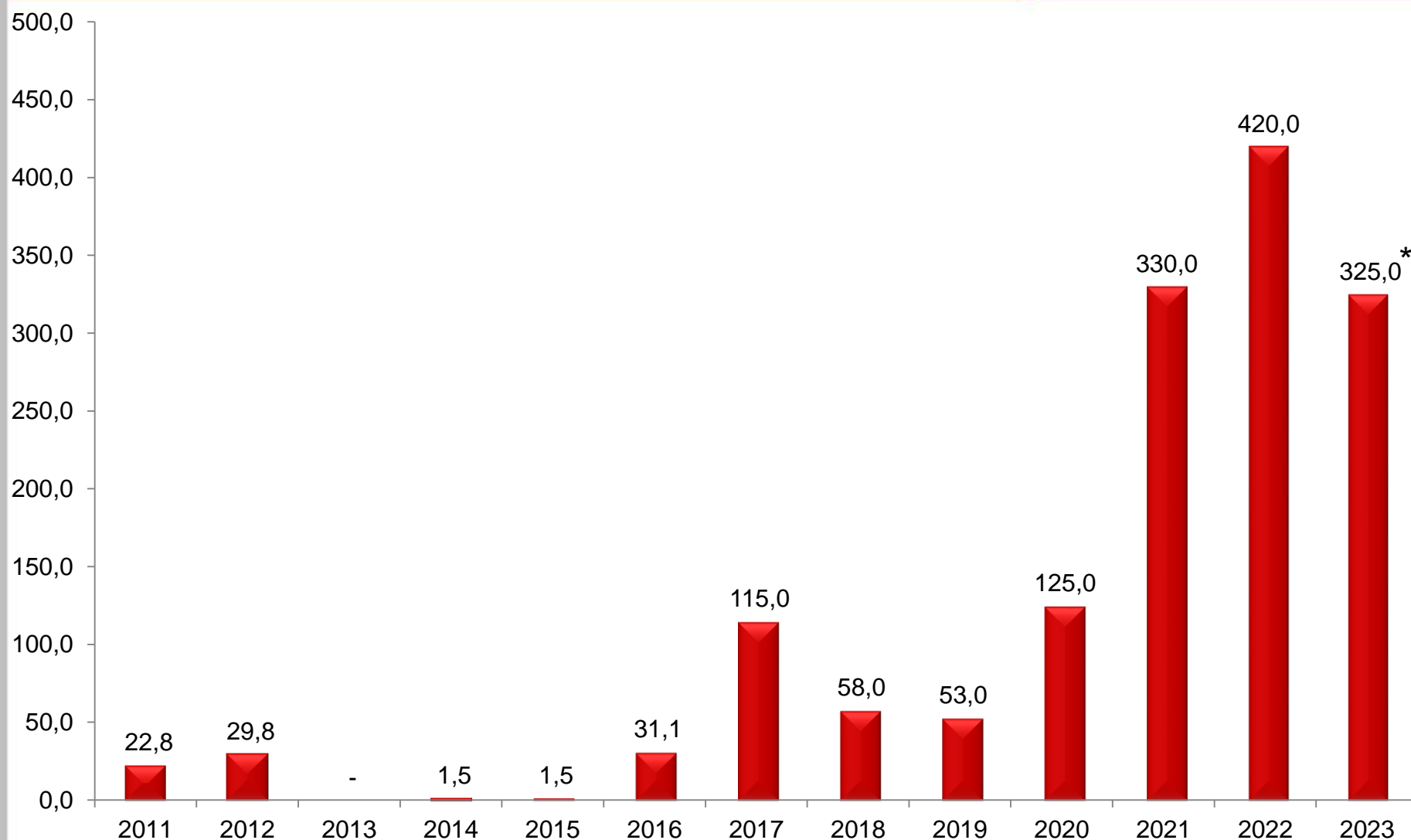
m usd	30 Jun 2023
Cash	424
Debt	80
<i>Debt to Equity Ratio (x)</i>	0.09

HYII Projection – 2023

- The Company holds an optimistic outlook regarding the production and sales targets, drawing upon the first-semester performance as a reference.
- Focusing on cost management and operational excellence, the Company is confident in its ability to sustain strong performance into the second semester.

Dividend

Tren Dividend (m usd)



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

Subsequent Event After Q2 2023

Bank Mandiri Facility



- On July 31st, 2023, based on the Deed of Syndicated Credit Agreement No. WCP.KP/1119/TLN/2023 No. 208, Bank Mandiri approved the types and limits of loans to GEMS, BIB, KIM, BSL and RCI, as follows:
 - a. Tranche A – Term Loan maximum of USD50.000.000;
 - b. Tranche B – Term Loan Revolving maximum of USD 110.000.000;
 - c. Accordion Facility maximum of USD 20.000.000.

- GEMS, BIB and BSL have repaid the previous financing facility from Bank Mandiri on August 11th 2023.

Interim Dividend 2023



On August 21st, 2023, the BOD and BOC of the Company have approved to distribute the Interim Dividend for the year 2023 with the amount of USD 325,000,000 which has been distributed to the Shareholders on September 12th, 2023.

Bank BRI Facility



On September 26th, 2023, Bank BRI, BIB, and BSL have signed:

1. Working Capital Cash Collateral Facility Agreement No. 073/2023 between Bank BRI and BIB, with the details as follow :
 - Facility : Working Capital Facility (Cash Collateral)
 - Limit Facility : IDR 2,200,000,000,000
 - Limit Facility : 12 months
 - Objectives : Working Capital Requirement

2. Working Capital Cash Collateral Facility Agreement No. 074/2023 between Bank BRI and BSL, with the details as follow :
 - Facility : Working Capital Facility (Cash Collateral)
 - Limit Facility : IDR 225,000,000,000
 - Limit Facility : 12 months
 - Objectives : Working Capital Requirement

Awards & ESG



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

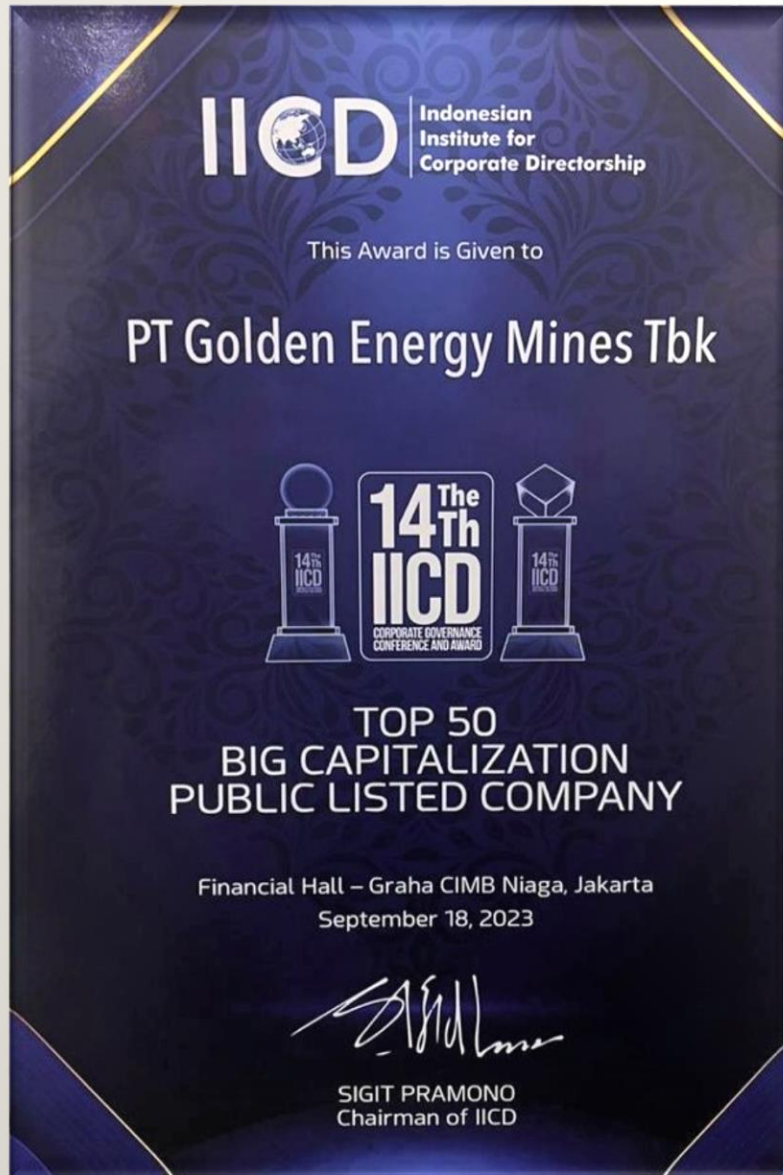


GEMS was selected as one of "Indonesia's Best Wealth Creators 2023" in the Large Market Capitalization group by SWA Magazine, July 28th – August 15th, 2023 edition.

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.



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

Thank You