

**PT GOLDEN ENERGY MINES TBK REPORTS RECORD QUARTERLY NET PROFIT OF US\$48.964 MILLION ON THE BACK OF US\$272,609 MILLION IN REVENUE**

- ***GEMS revenue surged 92% mainly due to increase in sales volume by 63% and increase in average realization price from mining and trading segment***
- ***Net profit jumped 58%, underpinned by a robust average selling price of the GEMS' coal***
- ***Successful delivery of 4.7 million tonnes ("MT") in coal production for the first quarter puts GEMS on track to produce over 20 MT of coal for FY2018***
- ***Robust balance sheet with sturdy cash position of US\$196.941 million as of 31 March 2018***

**Financial Highlights:**

<b>US\$ million</b>	<b>1Q FY2018</b>	<b>1Q FY2017</b>	<b>% Change</b>
<b>Revenue</b>	<b>272.609</b>	141.978	92
<b>Gross Profit</b>	<b>116.003</b>	71.736	62
<b>Net Profit After Tax</b>	<b>48.964</b>	30.879	58
<b>Net Profit attributable to Owners of GEMS</b>	<b>48.078</b>	30.348	58
<b>EPS (US cents)</b>	<b>0.00817</b>	0.00516	58

**Jakarta, 15 May 2018** — PT Golden Energy Mines Tbk ("**GEMS**"), is a coal mining and trading company through its subsidiaries, today announced that it has posted a record quarterly revenue of US\$272.609 million for the first quarter ended 31 March 2018 ("**1Q FY2018**"), representing an 92% upsurge from US\$141.978 million recorded in the previous corresponding period ("**1Q FY2017**").

The increase in revenue underscored a 58% increase in profit for the period ("**net profit**") to US\$48.964 million, up from US\$30.879 million recorded in 1Q FY2017.

GEMS robust financial performance was bolstered by the continued strong showing from its business, which benefitted from the higher sales volume and higher average selling price achieved as compared to the corresponding reporting period. Average selling price for the Coal Mining Division increased from US\$41 per metric ton in 1Q FY2017 to US\$47 per metric ton in 1Q FY2018.

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Consequently, revenue from GEMS Coal Mining Division nearly doubled from US\$129.4 million in 1Q FY2017 to US\$237.3 million in 1Q FY2018, while revenue generated by the Group's Coal Trading Division increased from US\$12.6 million to US\$35.3 million in the same period under review.

For the first quarter of FY2018, GEMS achieved a coal production output of 4.7 million tonnes ("MT"), which places the Group on track to achieving over 20 MT in coal production for FY2018. This will be a 28% increase from the GEMS's record coal production output of 15.6 MT in FY2017.

As of 31 March 2018, GEMS's balance sheet remains robust with a sturdy cash and cash equivalents position of US\$196.941 million and Debt to Equity Ratio of 23%.

**Mr. Bonifasius, President Director of the Company**, said, "GEMS has consistently achieved growth in its operations since listing. The growth momentum of our topline is a clear reflection of the success of our production ramp-up and the operational efficiency of our coal mining operations. We look forward to delivering on yet another increased production output in the coming year and are pleased to note that our plans to expand PT Borneo Indobara's infrastructure capacity is well underway to support this."

Strong Chinese demand continued to lend support to thermal coal prices in the first quarter of this year due to the increase in power sector and thermal coal imports likely to grown 10% in 2018. India market will also growth in 2018 due to the its power sector and strong manufacturing business.

GEMS expects demand to be firm at current levels for the rest of the year, driven by robust coal use in Asia, which accounts for over 70% of global thermal coal consumption. GEMS continues to see strong demand for our BIB coal from key Asian markets, such as China, India and South Korea.

We look forward to expanding the processing capacity at our BIB mine to support our continued production ramp up to take advantage of the current buoyant coal price environment.





## **ABOUT PT GOLDEN ENERGY MINES Tbk**

PT Golden Energy Mines Tbk ("GEMS"), was established on May 13, 1997, the Company is holding of 18 subsidiary companies which 15 were engaged in mining through its subsidiaries and trade of mining products and other trades with a calorific value ranging from 2,900 to 6,600 (gross as received). GEMS has mining rights over the concession areas in South Kalimantan, Jambi, South Sumatera and Central Kalimantan with an area of 42,904 ha with a total resources and reserves about 2,5 billion tons and 837.9 million tons. For 1Q FY2018 – the Company recorded a production of 4.7 million tons and 5.6 million tons of coal sales.

GEMS listed on the Indonesia Stock Exchange is a subsidiary of Golden Energy and Resources Limited (GEAR), with main business activities in the fields of exploration, mining, coal sales and as the holder of several forestry concession in South Kalimantan. GEAR is a subsidiary of PT Dian Swastika Sentosa Tbk (DSS), which is listed on the Indonesia Stock Exchange, is the parent company Sinar Mas in the energy field. GEMS shareholder structure consists of 66.9998 % GEAR, 30% of India's GMR Group, with the remainder held by the public. For the period ended 1Q FY2018, GEMS recorded profit of the year of US\$48.964 million and net sales of US\$ 272.609 million.

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