

# PRESS RELEASE



FOR IMMEDIATE RELEASE

## PT TIMAH Tbk Successfully Notched Revenue of IDR 6.80 Trillion as of September 2018

Jakarta, November 28, 2018, PT TIMAH Tbk (IDX: TINS) announces the consolidated financial statements for the period ended September 30, 2018.

TINS continues adopting various tin mining technologies which are considered more effective in both onshore and offshore, therefore volume of tin ore production is expected to increase with more controllable cost. Exploration is conducted, especially in the offshore area of Bangka Belitung and Riau Islands with a relatively large potential for tin, because tin reserves in the offshore have not been widely exploited.

As one of the companies listed in the SRI KEHATI constituent index (Sustainable and Responsible Investment-Biodiversity), TINS has high standards in applying the principles of sustainability, appropriate finance and governance, as well as concern for the environment. This certainly makes TINS as one of the investors' preferred companies, especially by pension funds and insurance institutions that expect to see positive increase of their investment performance in the long term.

The Corporate Secretary, Amin Haris, explained, "In the future, in line with the improvement and enforcement of tin mining laws in Bangka Island to minimize illegal mining and the construction of several projects such as fuming construction that can be used to process residuals of smelting, the Company believes that end of year performance will be achieved according to the targets set by the Company".

### Summary of the Company's operating performance:

- Production of tin ore in the 9M 2018 is amounted to 26,383 tons or an increase of 10.60% compared to the same period in the previous year of 23,854 tons. From the mentioned amount, 61.15% belongs to offshore and 38.85% belongs to onshore
- The Company has a strong brand influence in the international tin industry, among its products listed in the London Metal Exchange (LME) are Banka and Kundur. Refined tin production as of September 2018 is amounted to 21,264 tons, down 6.89% compared to the same period in 2017 of 22,837 tons
- In direct proportion to the above conditions, up to 9M 2018 refined tin sales is amounted to 20,174 tons, down 6.55% compared to 9M 2017 of 21,588 tons

- In addition to tin ingots as the Company's main commodity, tin chemical and tin solder are produced by PT Timah Industri located in Cilegon Banten. As of 9M 2018 there were recorded production of tin chemical and tin solders of 3,402 tons and 969 tons respectively. The sales volume of the two mentioned products were 3,414 tons and 948 tons respectively.

**Summary of the Company's financial performance:**

- The Company's Revenues were recorded at Rp6,802 billion, up 2.73%, with the contribution of tin metal in the first place 90.94%, followed by the next position downstream product (tin chemical) 5.27% and hospitals 2.23%. TINS Management has planned to boost the downstream industry in order to obtain greater value-added, so that it can sustain the Company's business in the long term
- As of the third quarter of 2018 there was an increase in Cost of Revenue by 4.58% to Rp5,720 billion. However, the decline in fuel prices by the end of the year is a fresh breeze that will have a positive impact towards the profitability of the Company
- Compared to the end of year 2017 position, the value of the Company's assets rose by 14.10% to Rp13.55 trillion, the Company's liability rose by 24.80% to Rp7.26 trillion, and the Company's equity value rose by 3.83% to Rp6.29 trillion
- The Company's capital expenditure up to 9M 2018 is amounted to IDR793 billion of which 20.06% for machinery and installations, then 1.36% for exploration, mining and production equipment, and the remainder in the form of land, buildings, transportation equipment, office and housing equipment, and assets in progress

For further information, kindly contact the following:

**Amin Haris Sugiarto, Coporate Secretary**

Phone number : +62 (21) 2352 8000

Email : corporatesecretary@pttimah.co.id

Website : www.timah.com

\*\*\*\* end of press release \*\*\*\*



## PT TIMAH Tbk and Subsidiaries

Summary of Performance Result

Period of 9M 2018 and 9M 2017

	Period	
	9M 2018	9M 2017
<b>Production of tin-in-concentrate (ton Sn)</b>		
✓ Onshore	10,251	10,476
✓ Offshore	16,132	13,378
<b>Total – Ton</b>	<b>26,383</b>	<b>23,854</b>
<b>Production of refined tin – Mton</b>	<b>21,264</b>	<b>22,837</b>
<b>Sales of refined tin – Mton</b>	<b>20,174</b>	<b>21,588</b>
Average selling price – US\$/Mton	20,789	20,557
<b>Inventory</b>		
✓ Tin ore – ton	4,625	1,294
✓ Slag – ton	11,039	10,184
✓ Refined tin – ton	4,546	3,966
✓ Tin solder – ton	-	45

**PT TIMAH Tbk  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**Lampiran 2/1 Schedule**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG  
BERAKHIR**

**30 SEPTEMBER 2018 DAN 2017**

(Dinyatakan dalam jutaan Rupiah)

**INTERIM CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE NINE-MONTH PERIODS ENDED**

**30 SEPTEMBER 2018 AND 2017**

(Expressed in millions of Rupiah)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2018</u>	<u>30 September/ September 2017</u>	
<b>Operasi yang dilanjutkan</b>				<b>Continuing operations</b>
<b>Pendapatan usaha</b>	25	6,801,927	6,621,115	<b>Revenue</b>
<b>Beban pokok pendapatan</b>	26	<u>(5,719,808)</u>	<u>(5,469,300)</u>	<b>Cost of revenue</b>
<b>Laba bruto</b>		1,082,119	1,151,815	<b>Gross profit</b>
Beban umum dan administrasi	27	(588,257)	(497,009)	<i>General and administration expenses</i>
Beban penjualan	28	(90,933)	(64,666)	<i>Selling expenses</i>
Keuntungan atas revaluasi properti investasi	14	48,631	-	<i>Gain from revaluation of investment properties</i>
Pendapatan lain-lain, neto	30	93,766	(20,082)	<i>Other income, net</i>
Beban keuangan	29	(200,408)	(118,540)	<i>Finance costs</i>
Pendapatan keuangan		32,069	12,404	<i>Finance income</i>
Bagian atas laba neto entitas asosiasi	11	<u>(381)</u>	<u>4,204</u>	<i>Share in net income of associates</i>
<b>Laba sebelum pajak penghasilan</b>		376,605	468,126	<b>Profit before income tax</b>
<b>Beban pajak penghasilan</b>	8c	<u>(124,229)</u>	<u>(165,916)</u>	<b>Income tax expense</b>
<b>Laba periode berjalan dari operasi yang dilanjutkan</b>		<u>252,377</u>	<u>302,210</u>	<b>Income for the period from continuing operation</b>
<b>Operasi yang dihentikan</b>				<b>Discontinued operation</b>
Rugi periode berjalan dari Operasi yang dihentikan	10d	<u>3,178</u>	<u>(1,631)</u>	<i>Loss for the periods from discontinued operations</i>
<b>Laba periode berjalan</b>		<u>255,555</u>	<u>300,579</u>	<b>Profit for the period</b>
<b>Penghasilan komprehensif lain</b>				<b>Other comprehensive income</b>
<b>Pos-pos yang tidak akan direklasifikasikan ke laba rugi</b>				<b>Items that will not be reclassified to profit or loss</b>
Pengukuran kembali kewajiban imbalan kerja	33	164,605	(3,604)	<i>Remeasurement of employee benefits obligation</i>
Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak	11	(348)	2,176	<i>Share of other comprehensive income of associates, net of tax</i>
<b>Pos-pos yang nantinya dapat direklasifikasi ke laba rugi</b>				<b>Items that may be subsequently reclassified to profit or loss</b>
Selisih kurs karena penjabaran laporan keuangan		6,703	(2,060)	<i>Exchange rate difference due to financial statements translation</i>
Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak	11	<u>(3,585)</u>	-	<i>Share of other comprehensive income of associates, net of tax</i>
		167,375	(3,488)	
Manfaat pajak penghasilan terkait		<u>(15,053)</u>	<u>12,964</u>	<i>Related income tax benefit</i>
<b>Jumlah Laba komprehensif periode berjalan</b>		<u>407,877</u>	<u>310,055</u>	<b>Total comprehensive income for the period</b>

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

The accompanying notes to these interim consolidated financial statements form an integral part of these interim consolidated financial statements

**PT TIMAH Tbk  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**Lampiran 2/2 Schedule**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2018 DAN 2017**  
(Dinyatakan dalam jutaan Rupiah)

**INTERIM CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2018 AND 2017**  
(Expressed in millions of Rupiah)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2018</u>	<u>30 September/ September 2017</u>	
<b>Laba periode berjalan yang diatribusikan kepada:</b>				<b>Profit for the period attributable to:</b>
Pemilik entitas induk		255,545	300,573	Owners of the parent
Kepentingan nonpengendali		10	6	Non-controlling interest
		<u>255,555</u>	<u>300,579</u>	
<b>Laba Komprehensif periode berjalan yang diatribusikan kepada:</b>				<b>Comprehensive income for the period attributable to:</b>
Pemilik entitas induk		407,867	310,049	Owners of the parent
Kepemilikan nonpengendali		10	6	Non-controlling interest
		<u>407,877</u>	<u>310,055</u>	
<b>Laba bersih per saham dasar/dilusinkan dari :</b>				<b>Basic/diluted earning/ per share from :</b>
Operasi yang dilanjutkan	31	34	41	Continuing operations
Operasi yang dihentikan	31	(1)	-	Discontinued operations
		<u>33</u>	<u>41</u>	

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**PT TIMAH Tbk  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**Lampiran 1/1 Schedule**

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
30 SEPTEMBER 2018 DAN 31 DESEMBER 2017**

(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION AS AT 30 SEPTEMBER 2018  
AND 31 DECEMBER 2017**

(Expressed in millions of Rupiah, except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2018</u>	<u>31 Desember/ December 2017</u>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	778,636	1,357,490	Cash and cash equivalents
Piutang usaha				Trade receivables
- pihak ketiga	5	1,384,758	1,477,845	third parties -
Piutang lain-lain - bagian lancar				Other receivables - current portion
- pihak ketiga	6	18,622	21,890	third parties -
- pihak berelasi	6,34c	19,742	14,333	related parties -
Persediaan - bagian lancar	7	3,690,897	2,509,488	Inventories - current portion
Aset real estat				Real estate assets
- bagian lancar	13	54,047	15,791	current portion -
Pajak dibayar dimuka				Prepaid taxes
- bagian lancar	8a	1,263,157	902,210	current portion -
Aset keuangan lainnya		1,657	1,657	Other financial assets
Aset lainnya - bagian lancar	9	482,995	344,498	Other assets - current portion
Aset yang dimiliki untuk dijual	10a	358,784	351,764	Asset classified as held for sale
<b>Jumlah aset lancar</b>		<b>8,053,295</b>	<b>6,996,966</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Kas yang dibatasi penggunaannya	4	42,782	31,050	Restricted cash
Piutang lain-lain - bagian tidak lancar				Other receivables non-current portion
- pihak ketiga	6	1,815	10,957	third parties -
- pihak berelasi	6,34c	79,997	90,460	related parties -
Persediaan - bagian tidak lancar	7	572,995	479,439	Inventories-non-current portion
Investasi pada entitas asosiasi	11	141,527	145,841	Investment in associates
Aset tetap	12	2,837,795	2,462,393	Fixed assets
Aset real estate				Real estate assets
- bagian tidak lancar	13	67,792	75,109	non-current portion -
Properti investasi	14	961,925	912,679	Investment properties
Properti pertambangan	15	172,474	165,661	Mining properties
Pajak dibayar di muka				Prepaid taxes
- bagian tidak lancar	8a	200,695	200,695	non-current portion -
Aset pajak tangguhan	8d	196,761	181,902	Deferred tax assets
Aset lainnya - bagian tidak lancar	9	220,788	123,157	Other assets non-current portion -
<b>Jumlah aset tidak lancar</b>		<b>5,497,346</b>	<b>4,879,343</b>	<b>Total non-current assets</b>
<b>JUMLAH ASET</b>		<b>13,550,641</b>	<b>11,876,309</b>	<b>TOTAL ASSETS</b>

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DAN ENTITAS ANAK/AND SUBSIDIARIES**

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**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
30 SEPTEMBER 2018 DAN 31 DESEMBER 2017**

(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION AS AT 30 SEPTEMBER 2018  
AND 31 DECEMBER 2017**

(Expressed in millions of Rupiah, except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2018</u>	<u>31 Desember/ December 2017</u>	
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang usaha	17	998,650	733,424	Trade payables
Utang bank jangka pendek	16	3,486,973	2,191,848	Short-term bank loans
Utang dividen	32	643	643	Dividends payable
Utang pajak	8b	63,510	66,515	Taxes payable
Imbalan kerja jangka pendek		67,015	93,216	Short-term employee benefits
Beban akrual	18	93,796	91,137	Accrued expenses
Provisi biaya rehabilitasi lingkungan - bagian jangka pendek				Provision for environmental rehabilitation cost - current portion
Liabilitas jangka pendek lainnya	19	17,567	22,870	Other current liabilities
Liabilitas yang terkait langsung dengan aset yang dimiliki untuk dijual	21	103,838	107,525	Liabilities directly associated with asset held for sale
	10b	<u>103,198</u>	<u>95,348</u>	
<b>Jumlah liabilitas jangka pendek</b>		<b><u>4,935,190</u></b>	<b><u>3,402,526</u></b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Provisi biaya rehabilitasi lingkungan - bagian jangka panjang	19	268,650	260,348	Provision for environmental rehabilitation cost - non-current portion
Utang obligasi dan sukuk ijarah	20	1,500,000	1,500,000	Bonds and sukuk ijarah payable
Kewajiban imbalan pascakerja	33	<u>553,277</u>	<u>651,942</u>	Post-employment Benefits obligation
<b>Jumlah liabilitas jangka panjang</b>		<b><u>2,321,927</u></b>	<b><u>2,412,290</u></b>	<b>Total non-current liabilities</b>
<b>JUMLAH LIABILITAS</b>		<b><u>7,257,117</u></b>	<b><u>5,814,816</u></b>	<b>TOTAL LIABILITIES</b>

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

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DAN ENTITAS ANAK/AND SUBSIDIARIES**

**Lampiran 1/3 Schedule**

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
30 SEPTEMBER 2018 DAN 31 DESEMBER 2017**

(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION AS AT 30 SEPTEMBER 2018  
AND 31 DECEMBER 2017**

(Expressed in millions of Rupiah, except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2018</u>	<u>31 Desember/ December 2017</u>	
<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham - modal dasar				<i>Share capital - authorised</i>
1 lembar saham Seri A dan 9.999.999.999 lembar saham Seri B; ditempatkan dan disetor penuh 1 lembar saham Seri A dan 7.447.753.453 lembar saham Seri B per 30 September 2018 dan 31 Desember 2017 dengan nilai nominal per saham Rp50	23	372,388	372,388	<i>1 A Class share and 9,999,999,999 B Class shares; issued and fully paid 1 A Class share and 7,447,753,454 B Class shares per 30 September 2018 and 31 December 2017 with per value of Rp50 per share</i>
Tambahan modal disetor	24	55	55	<i>Additional paid in capital</i>
Saldo laba				<i>Retained earnings</i>
- Dicadangkan		5,206,531	4,879,948	<i>Appropriated -</i>
- Belum dicadangkan		692,020	938,904	<i>Unappropriated -</i>
Pendapatan komprehensif lainnya		22,320	(130,002)	<i>Other comprehensive income</i>
<b>Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>		<u><b>6,293,314</b></u>	<u><b>6,061,293</b></u>	<b>Total equity attributable to owners of the parent</b>
<b>Kepentingan non pengendali</b>	22	210	200	<b>Non-controlling interest</b>
<b>JUMLAH EKUITAS</b>		<u><b>6,293,524</b></u>	<u><b>6,061,493</b></u>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<u><b>13,550,641</b></u>	<u><b>11,876,309</b></u>	<b>TOTAL LIABILITIES AND EQUITY</b>

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DAN ENTITAS ANAK/AND SUBSIDIARIES**

**Lampiran 4 Schedule**

**LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2018 DAN 2017**  
(Dinyatakan dalam jutaan Rupiah)

**INTERIM CONSOLIDATED STATEMENTS OF CASH  
FLOWS FOR THE NINE-MONTH ENDED  
30 SEPTEMBER 2018 AND 2017**  
(Expressed in millions of Rupiah)

<u>Catatan/ Notes</u>	<u>30 September/ September 2018</u>	<u>30 September/ September 2017</u>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	6,895,014	6,424,099	<i>Receipts from customers</i>
Pembayaran kas kepada:			<i>Cash payments to:</i>
- Pemasok	(5,985,864)	(5,086,540)	<i>Suppliers -</i>
- Karyawan	(881,827)	(761,285)	<i>Employees -</i>
Restitusi pajak	27,057	180,381	<i>Tax restitution</i>
Penerimaan dari pendapatan keuangan	32,069	12,404	<i>Received from finance income</i>
Pembayaran iuran pensiun	(35,336)	(32,609)	<i>Payment of pension contribution</i>
Pembayaran pajak dan royalti	(701,384)	(851,529)	<i>Payments of taxes and royalties</i>
Pembayaran dividen	(175,846)	(75,550)	<i>Payments of dividends</i>
<b>Arus kas bersih yang ( digunakan untuk ) diperoleh dari aktivitas operasi</b>	<b><u>(826,119)</u></b>	<b><u>(190,629)</u></b>	<b>Net cash flows provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Hasil penjualan aset tetap	-	145	<i>Proceeds from disposal of fixed assets</i>
Pembayaran atas penambahan properti pertambangan	(13,948)	-	<i>Payments for mining properties</i>
Pembelian aset tetap	(793,230)	(539,931)	<i>Purchase of fixed assets</i>
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<b><u>(807,178)</u></b>	<b><u>(539,786)</u></b>	<b>Net cash flows used in investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Pembayaran pinjaman bank	(319,965)	(1,105,235)	<i>Payment of bank loans</i>
Penerimaan dari pinjaman bank	1,559,638	1,529,745	<i>Proceeds from bank loans</i>
Penerimaan dari obligasi	-	1,500,000	<i>Proceeds from bond</i>
Pembayaran bunga	(200,408)	(118,540)	<i>Interest paid</i>
<b>Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan</b>	<b><u>1,039,265</u></b>	<b><u>1,805,970</u></b>	<b>Net cash flows provided from/ (used in) financing activities</b>
<b>KENAIKAN/PENURUNAN BERSIH KAS DAN SETARA KAS</b>	<b><u>(594,031)</u></b>	<b><u>1,075,555</u></b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL PERIODE</b>	<b>1,357,490</b>	<b>563,804</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>
Direklasifikasi ke/dari dimiliki untuk dijual	(4,564)	(6,812)	<i>Reclassified to/from held for sale</i>
Pengaruh perubahan kurs valuta asing atas kas dan setara kas	19,741	8,293	<i>Effect of foreign exchange rate fluctuation on cash and cash equivalents</i>
<b>KAS DAN SETARA KAS AKHIR PERIODE</b>	<b><u>778,636</u></b>	<b><u>1,640,840</u></b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>

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