

PRESS RELEASE



FOR IMMEDIATE RELEASE

Significant Production Increase, PT TIMAH Tbk Successfully Achieved Earnings of IDR 301 Billion

- **Refined Tin Production Reached 16,000 Metric Tons**
- **Revenue for the First Quarter 2019 Amounted IDR 4.2 Trillion**
- **Earnings per Share (EPS) Increased More Than 5x to IDR 40.5**

Jakarta, April 30th 2019, PT TIMAH Tbk (IDX: TINS) announced its consolidated financial statements for the period ended March 31, 2019. The Company successfully achieved Net Profit attributable to owners of the parent amounted IDR 301 Billion, almost 6 times compared to 1Q 2018 amounted IDR 55 Billion, with Revenue growth of 108% year-on-year.

President Director of PT TIMAH Tbk, M. Riza Pahlevi Tabrani, said, "*Our significant performance for the first quarter of 2019 shows the Company's operational excellence supported by better tin mining governance in Bangka Belitung.*"

Significant increase in PT TIMAH Tbk's Revenue in 1Q 2019 was driven by sales of refined tin. Our sales of refined tin during 1Q 2019 reached 12,553 metric tons, or more than doubling 1Q 2018's 5,801 metric tons. Sales of refined tin including Tin Solder contributed 92.3% of Revenue.

Higher production supported by not only improved tin governance, but also the Company started using more environmental-friendly mining method. Production performance is reflected in its nearly tripled production of 16,302 metric tons in 1Q 2019 compared to 5,361 metric tons in 1Q 2018.

Significant increase in refined tin sales helped PT TIMAH Tbk's Gross Profit to grow by 163% year-on-year to IDR 747 billion in 1Q 2019 compared to IDR 284 billion in 1Q 2018. Thus, this achievement has successfully increased the Company's profitability whereas Gross Profit Margin expanded from 14.0% in 1Q 2018 to 17.6% in 1Q 2019, and Net Profit Margin of 7.1% in 1Q 2019 compared to 1Q 2018's 2.7%.

PLANNING IN 2019

To increase productivity, PT TIMAH Tbk is currently completing smelter with fuming technology which is planned to start operating in early of second semester 2019. By operating this technology, the Company is able to convert tin slag into refined tin faster. Besides fuming, the Company is also constructing new smelters using Ausmelt technology to be completed approximately in 2021 and capacity of 35,000 metric ton per year.

"Combination of continued innovation in mining technology, execution of Good Mining Practice to secure additional tin reserves, and improvement in tin governance supported by the Government eventually helped PT TIMAH Tbk in achieving remarkable operational and financial performance. Going forward, our Company can focus on creating higher added value for all Stakeholders," M. Riza Pahlevi Tabrani concluded.

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PT TIMAH Tbk and Subsidiaries
Performance as of March 31 of 2019 and 2018

	2019	2018	%
	a	b	a:b
Production of tin-in-concentrate			
- Onshore	18,392	2,318	794%
- Offshore	3,218	3,232	100%
Total	21,610	5,550	389%
Production of refined tin - metric ton	16,302	5,361	304%
Sales			
Sales of refined tin - metric ton	12,553	5,801	216%
Inventory			
- Tin ore - ton	8,836	1,494	591%
- Slag - ton	14,771	9,941	149%
- Refined tin - metric ton	8,594	3,198	269%
Parameter of performance			
End of period exchange rate - Rp / US\$	14,244	13,758	104%
Average exchange rate - Rp / US\$	14,095	13,521	104%
Average selling price - US\$/Mton	21,505	21,470	100%
Basic cost of refined tin production - US\$/metric ton	17,824	17,659	101%
Delivered cost of refined tin - US\$/metric ton	19,373	19,526	99%
Delivered cost of refined tin (cash) - US\$/metric ton	18,776	17,916	105%
Margin per ton - US\$	2,132	1,944	110%

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

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2019 DAN 2018**
(Dinyatakan dalam jutaan Rupiah)

**INTERIM CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2019 AND 2018**
(Expressed in millions of Rupiah)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Maret/ March 2018</u>	
Operasi yang dilanjutkan				Continuing operations
Pendapatan usaha	25	4,236,856	2,035,095	Revenue
Beban pokok pendapatan	26	<u>(3,489,979)</u>	<u>(1,751,134)</u>	Cost of revenue
Laba bruto		746,877	283,961	Gross profit
Beban umum dan administrasi	27	(223,771)	(153,965)	<i>General and administration expenses</i>
Beban penjualan	28	(35,969)	(17,358)	<i>Selling expenses</i>
Pendapatan lain-lain, neto	30	46,590	16,315	<i>Other income, net</i>
Beban keuangan	29	(148,197)	(57,022)	<i>Finance costs</i>
Pendapatan keuangan		3,945	14,173	<i>Finance income</i>
Bagian atas laba neto entitas asosiasi	11	<u>6,039</u>	<u>112</u>	<i>Share in net income of associates</i>
Laba sebelum pajak penghasilan		395,514	86,216	Profit before income tax
Beban pajak penghasilan	8c	<u>(95,307)</u>	<u>(30,638)</u>	Income tax expense
Laba periode berjalan dari operasi yang dilanjutkan		<u>300,208</u>	<u>55,579</u>	Income for the period from continuing operation
Operasi yang dihentikan				Discontinued operation
Rugi periode berjalan dari Operasi yang dihentikan	10d	<u>1,068</u>	<u>(1,025)</u>	<i>Loss for the periods from discontinued operations</i>
Laba periode berjalan		<u>301,276</u>	<u>54,553</u>	Profit for the period
Penghasilan komprehensif lain				Other comprehensive income
Pos-pos yang tidak akan direklasifikasikan ke laba rugi				Items that will not be reclassified to profit or loss
Pengukuran kembali kewajiban imbalan kerja	33	5,569	3,984	<i>Remeasurement of employee benefits obligation</i>
Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak	11	-	-	<i>Share of other comprehensive income of associates, net of tax</i>
Pos-pos yang nantinya dapat direklasifikasi ke laba rugi				Items that may be subsequently reclassified to profit or loss
Selisih kurs karena penjabaran laporan keuangan		88,480	(2,737)	<i>Exchange rate difference due to financial statements translation</i>
Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak	11	<u>(3,049)</u>	<u>(224)</u>	<i>Share of other comprehensive income of associates, net of tax</i>
		91,000	1,023	
Manfaat pajak penghasilan terkait		<u>6,056</u>	<u>(5,325)</u>	<i>Related income tax benefit</i>
Jumlah Laba komprehensif periode berjalan		<u>398,332</u>	<u>50,251</u>	Total comprehensive income for the period

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 TIGA BULAN YANG BERAKHIR
31 MARET 2019 DAN 2018
(Dinyatakan dalam jutaan Rupiah)**

**INTERIM CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE THREE-MONTH PERIODS
ENDED 31 MARCH 2019 AND 2018
(Expressed in millions of Rupiah)**

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Maret/ March 2018</u>	
Laba periode berjalan yang diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk		301,273	54,548	Owners of the parent
Kepentingan nonpengendali		<u>2</u>	<u>5</u>	Non-controlling interest
		<u>301,276</u>	<u>54,553</u>	
Laba Komprehensif periode berjalan yang diatribusikan kepada:				Comprehensive income for the period attributable to:
Pemilik entitas induk		398,330	50,246	Owners of the parent
Kepemilikan nonpengendali		<u>2</u>	<u>5</u>	Non-controlling interest
		<u>398,332</u>	<u>50,251</u>	
Laba bersih per saham dasar/dilusinkan dari :				Basic/diluted earning/ per share from :
Operasi yang dilanjutkan	31	40	7	Continuing operations
Operasi yang dihentikan	31	<u>(1)</u>	<u>-</u>	Discontinued operations
		<u>39</u>	<u>7</u>	

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PT TIMAH Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
31 MARET 2019 DAN 31 DESEMBER 2018
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT 31 MARCH 2019 AND
31 DECEMBER 2018
(Expressed in millions of Rupiah, except for par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Desember/ December 2018</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	595,421	784,610	Cash and cash equivalents
Piutang usaha				Trade receivables
- pihak ketiga	5	2,083,839	1,973,760	third parties -
Piutang lain-lain -				Other receivables
bagian lancar				current portion
- pihak ketiga	6	25,139	25,138	third parties -
- pihak berelasi	6,34c	16,623	18,381	related parties -
Persediaan - bagian lancar	7	6,630,782	4,262,190	Inventories - current portion
Aset real estat				Real estate assets
- bagian lancar	13	41,070	60,683	current portion -
Pajak dibayar dimuka				Prepaid taxes
- bagian lancar	8a	1,372,055	1,368,437	current portion -
Aset keuangan lainnya		913	1,657	Other financial assets
Aset lainnya - bagian lancar	9	429,012	396,597	Other assets - current portion
Aset yang dimiliki untuk dijual	10a	140,246	312,834	Asset classified as held for sale
Jumlah aset lancar		11,335,100	9,204,287	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas yang dibatasi penggunaannya	4	41,421	43,109	Restricted cash
Piutang lain-lain				Other receivables
- bagian tidak lancar				non-current portion
- pihak ketiga	6	3,048	3,048	third parties -
- pihak berelasi	6,34c	75,063	74,812	related parties -
Persediaan - bagian tidak lancar	7	646,250	646,250	Inventories-non-current portion
Investasi pada entitas asosiasi	11	156,101	153,111	Investment in associates
Aset tetap	12	3,449,747	3,085,182	Fixed assets
Aset real estat				Real estate assets
- bagian tidak lancar	13	34,923	34,923	non-current portion -
Properti investasi	14	1,121,267	1,121,267	Investment properties
Properti pertambangan	15	281,591	242,220	Mining properties
Pajak dibayar di muka				Prepaid taxes
- bagian tidak lancar	8a	123,734	110,465	non-current portion -
Aset pajak tangguhan	8d	200,585	167,833	Deferred tax assets
Aset lainnya - bagian tidak lancar	9	461,184	231,441	Other assets non-current portion -
Jumlah aset tidak lancar		6,594,913	5,913,661	Total non-current assets
JUMLAH ASET		17,930,013	15,117,948	TOTAL ASSETS

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

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

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
31 MARET 2019 DAN 31 DESEMBER 2018**
(Dinyatakan dalam jutaan Rupiah, kecuali
nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT 31 MARCH 2019 AND
31 DECEMBER 2018**
(Expressed in millions of Rupiah, except for
par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Desember/ December 2018</u>	
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	17	1,203,753	974,801	Trade payables
Utang bank jangka pendek	16	6,610,544	4,644,041	Short-term bank loans
Utang dividen	32	643	643	Dividends payable
Utang pajak	8b	86,485	77,699	Taxes payable
Imbalan kerja jangka pendek		110,479	90,295	Short-term employee benefits
Beban akrual	18	178,850	124,492	Accrued expenses
Provisi biaya rehabilitasi lingkungan - bagian jangka pendek	19	18,997	18,088	Provision for environmental rehabilitation cost - current portion
Liabilitas jangka pendek lainnya	21	144,691	109,235	Other current liabilities
Liabilitas yang terkait langsung dengan aset yang dimiliki untuk dijual	10b	142,169	136,957	Liabilities directly associated with asset held for sale
Jumlah liabilitas jangka pendek		8,496,610	6,176,251	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Provisi biaya rehabilitasi lingkungan - bagian jangka panjang	19	265,732	270,512	Provision for environmental rehabilitation cost - non-current portion
Liabilitas pajak tangguhan	9d	42,929	-	Deferred tax liabilities
Utang obligasi dan sukuk ijarah	20	1,500,000	1,500,000	Bonds and sukuk ijarah payable
Kewajiban imbalan pascakerja	33	714,421	649,304	Post-employment Benefits obligation
Jumlah liabilitas jangka panjang		2,523,081	2,419,816	Total non-current liabilities
JUMLAH LIABILITAS		11,019,691	8,596,067	TOTAL LIABILITIES

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

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
31 MARET 2019 DAN 31 DESEMBER 2018**
(Dinyatakan dalam jutaan Rupiah, kecuali
nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT 31 MARCH 2019 AND
31 DECEMBER 2018**
(Expressed in millions of Rupiah, except for
par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Desember/ December 2018</u>	
EKUITAS				EQUITY
Modal saham - modal dasar				Share capital - authorised
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	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
Tambahan modal disetor	24	55	55	Additional paid in capital
Saldo laba				Retained earnings
- Dicadangkan		5,206,531	5,206,529	Appropriated -
- Belum dicadangkan		1,276,369	967,836	Unappropriated -
Pendapatan komprehensif lainnya		54,787	(25,117)	Other comprehensive income
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk		<u>6,910,130</u>	<u>6,521,691</u>	Total equity attributable to owners of the parent
Kepentingan non pengendali	22	<u>192</u>	<u>190</u>	Non-controlling interest
JUMLAH EKUITAS		<u>6,910,321</u>	<u>6,521,881</u>	TOTAL EQUITY
JUMLAH LIABILITAS				TOTAL LIABILITIES
DAN EKUITAS		<u><u>17,930,013</u></u>	<u><u>15,117,948</u></u>	AND EQUITY

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

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

Lampiran 4 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2019 DAN 2018**
(Dinyatakan dalam jutaan Rupiah)

**INTERIM CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE THREE-MONTH ENDED
31 MARCH 2019 AND 2018**
(Expressed in millions of Rupiah)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Maret/ March 2018</u>	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS OPERASI				OPERATING ACTIVITIES
Penerimaan dari pelanggan		4,192,693	2,667,412	Receipts from customers
Pembayaran kas kepada:				Cash payments to:
- Pemasok		(4,844,780)	(1,575,621)	Suppliers -
- Karyawan		(291,711)	(236,312)	Employees -
Restitusi pajak		283,080	7,964	Tax restitution
Penerimaan dari pendapatan keuangan		3,945	14,173	Received from finance income
Pembayaran iuran pensiun		(11,986)	(11,986)	Payment of pension contribution
Pembayaran pajak dan royalti		(563,139)	(232,087)	Payments of taxes and royalties
Pembayaran dividen		-	-	Payments of dividends
Arus kas bersih yang (digunakan untuk) diperoleh dari aktivitas operasi		<u>(1,231,897)</u>	<u>633,543</u>	Net cash flows provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Hasil penjualan aset tetap		-	-	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan		-	-	Payments for mining properties
Pembelian aset tetap		(607,961)	(282,065)	Purchase of fixed assets
Arus kas keluar bersih dari dari akuisisi entitas anak		-	-	Net cash outflows on acquisition of subsidiary
Arus kas bersih yang digunakan untuk aktivitas investasi		<u>(607,961)</u>	<u>(282,065)</u>	Net cash flows used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran pinjaman bank		(1,217,457)	(986,848)	Payment of bank loans
Penerimaan dari pinjaman bank		3,183,959	567,124	Proceeds from bank loans
Penerimaan dari obligasi		-	-	Proceeds from bond
Pembayaran bunga		(148,197)	(57,022)	Interest paid
Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan		<u>1,818,306</u>	<u>(476,746)</u>	Net cash flows provided from/ (used in) financing activities
KENAIKAN/PENURUNAN BERSIH KAS DAN SETARA KAS		<u>(21,552)</u>	<u>(125,268)</u>	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE		784,610	1,357,489	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
Direklasifikasi ke/dari dimiliki untuk dijual		-	(1,244)	Reclassified to/from held for sale
Pengaruh perubahan kurs valuta asing atas kas dan setara kas		(167,637)	2,779	Effect of foreign exchange rate fluctuation on cash and cash equivalents
KAS DAN SETARA KAS AKHIR PERIODE		<u><u>595,421</u></u>	<u><u>1,233,756</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

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