



PT Darma Henwa Tbk (“DEWA”) was established in 1991 as a reputable general mining contractor company providing an integrated mining services from land clearing, overburden removal, coal mining to port operations.

Our diverse contracting project experience throughout multiple operational areas from reputable companies like BHP, Newmount Nusa Tenggara, Freeport Indonesia, Aneka Tambang, Berau Coal, Arutmin Indonesia and Kaltim Prima Coal have escorted us as one of the regional major players.

#### Share Price Data

Ticker @IDX	DEWA
Last Price (IDR)	50
Outstanding Shares	21.853 B
Market Capitalization (IDR)	1.093 T
Earnings per Share (2Q 2019)	(0.07)

#### Shareholder Structure

Goldwave Capital Ltd.	17.46%
Zurich Assets International	11.50%
Public	71.04%

#### Contact Us

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#### Quarterly Summary

DEWA recorded an improved financial results in the first half of 2019. Revenue grew more than 11% YoY as a result of higher coal delivery. Though DEWA was impacted by foreign exchange loss, the total net loss was steadily decreasing compared to the same period last year indicating better profitability.

On April 22, Darma Henwa received USD115.86 million loan from PT Bank Rakyat Indonesia Tbk. The facility consists of USD17 million working capital credit facility and USD98.8 special transaction credit facility which will be utilized to significantly increase DEWA’s production capacity. Currently, DEWA is progressing the capacity ramp up as planned. The full production capacity is expected to be realized by November of 2019.

As stated in the EGMS resolution, DEWA has strengthened its management by promoting Saptari Hoedaja as President Director. His experience and expertise in the industry will surely bring a new idea, innovation and fresh energy towards future growth.

Performance Highlights						
Volume	2Q19	2Q18	YoY (%)	1H19	1H18	YoY (%)
Overburden removal (mbcm)	20.90	23.98	(12.82)	45.83	46.66	(1.78)
Coal delivery (mt)	3.57	2.91	22.65	7.12	5.94	19.91
Profitability (million USD)	2Q19	2Q18	YoY (%)	1H19	1H18	YoY (%)
Revenue	63.45	58.69	8.11	129.57	116.02	11.68
EBITDA	5.93	3.74	58.57	13.51	11.65	15.95
Gross profit	5.73	(2.69)	312.77	8.84	0.92	860.59
Operating profit	0.01	(2.26)	100.25	0.845	(0.258)	426.77
Net profit (loss)	(1.84)	(2.93)	37.14	(1.57)	(2.12)	25.86
Capital expenditure	6.58	5.16	27.56	10.52	9.10	15.51
Assets (million USD)	As of June 19		As of Dec 18		YTD (%)	
Total assets	495.61		415.09		19.39	
Current assets	194.45		108.98		78.43	
Non-current assets	301.15		306.11		(1.62)	

#### Operational Highlights

- DEWA produced 45.83 mbcm of overburden removal in 1H this year, 0.83 mbcm or 1.78% less compared to the same period last year to accommodate Satui’s mining plan revision.
- Improved productivity and coal delivery to port of Bengalon Coal Project have led to 19.9% volume increase to 7.12 million tons during 1H this year compared to the same period last year.

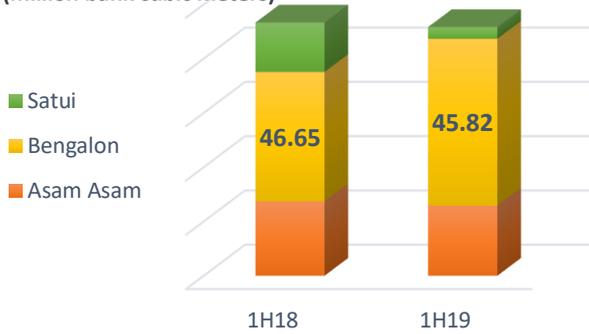
#### Profitability Highlights

- Revenue in 2Q 2019 was USD63.45 million, or 8.1% increase compared to USD58.69 million in 2Q 2018.
- In the 1H, DEWA collected USD129.57 million of revenue, reflecting 11.67% raise (YoY), in line with the increasing of coal delivery.
- Gross profit and Operating profit reached USD8.84 million and USD 0.84 million in 1H of 2019, considerably improved mainly because DEWA has enhanced its productivity and cost efficiency.
- DEWA recorded a net loss of USD1.57 million in 1H due to non-cash forex loss amounting USD1.4 million caused by the strengthening of Rupiah exchange, yet a mild improvement from USD2.12 million net loss in the 1H of 2018.

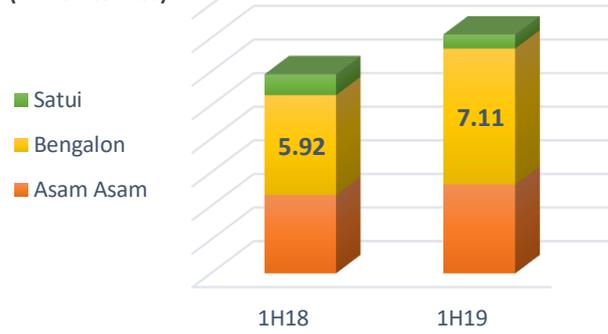
#### Asset Highlights

- Year to date, total capital expenditure spent was USD10.52 million, mostly used for machines and equipment purchasing.
- As of June 2019, total assets increased from USD415.09 million to USD495.61 million due to additional of spare part supplies for heavy equipment repairs, advance payment supplier and advance of bank loan.

**Overburden Removal**  
(million bank cubic meters)



**Coal Delivery**  
(million tonnes)



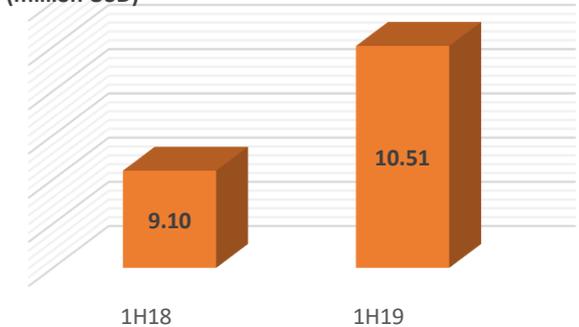
**Revenue Trend**  
(million USD)



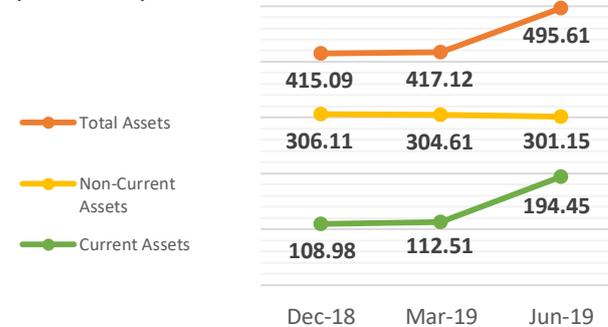
**Gross Profit Trend**  
(million USD)



**Capital Expenditure**  
(million USD)



**Assets**  
(million USD)



In million USD	1H19	1H18	YoY (%)
Revenues	129.57	116.02	11.68
Cost of revenues	(120.73)	(115.10)	4.89
Gross Profit	8.84	0.92	860.87
Total other expenses – net	(7.99)	(1.17)	(582.91)
Operating profit (loss)	0.84	(0.25)	436
Loss before tax expense	(1.08)	(2.2)	50.91
Income (loss) tax expense	(0.49)	0.08	(712.50)
Loss for current period	(1.57)	(2.12)	25.94
Loss for current period attributable to owners of the parent entity	(1.57)	(2.12)	25.94
Total comprehensive loss	(1.57)	(2.12)	25.94
Basic & diluted earnings per share	(0.07)	(0.1)	30

In million USD	Jun 2019	Dec 2018	YTD (%)
Cash and cash equivalent	38.46	6.26	514.38
Other current assets	73.63	7.21	921.22
Total current assets	194.45	108.98	78.43
Other non-current assets	61.77	61.93	(0.26)
Total non-current assets	301.15	306.11	(1.62)
<b>TOTAL ASSETS</b>	<b>495.61</b>	<b>415.09</b>	<b>19.40</b>
Total current liabilities	138.02	137.06	0.70
Total non-current liabilities	128.35	47.22	171.81
<b>TOTAL LIABILITIES</b>	<b>266.37</b>	<b>184.29</b>	<b>44.54</b>
<b>TOTAL EQUITY</b>	<b>229.23</b>	<b>230.8</b>	<b>(0.68)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>495.61</b>	<b>415.09</b>	<b>19.40</b>

Financial Ratios (%)	1H19	1H18
EBITDA Margin	10.43	10.05
Return on Assets	-0.32	-0.60
Net Income (Loss) Margin	-1.21	-1.83
Return on Equity	-0.69	-0.92
Current Ratio	140.88	88.99
Debt to Assets	53.75	41.20
Debt to Equity	116.21	70.06