



HARTADINATA ABADI

CORPORATE PRESENTATION

*“Business Prospects of HRTA as a Key Player
in the Bullion Bank Ecosystem of Indonesia”*



HRTA at a glance

HRTA at a glance

FY24 Financial
Highlight

HRTA's Role in
Bullion Bank
Ecosystem

2025 Business
Strategy



HRTA AT A GLANCE

The most integrated gold jewellery and gold bar player from midstream to downstream company in Indonesia

INNOVATIVE PRODUCT

Varied and innovative gold products, designed with creativity and technology, cater to all market segments. Easy and secure gold investment options range up to 1 kg secured with BullionProtect®.

DIVERSIFIED BUSINESS

An integrated business portfolio encompasses precious metal refining facilities, gold jewellery and ingot production factories, distribution networks through offline stores and e-commerce, and pawning services.

GLOBAL DISTRIBUTION

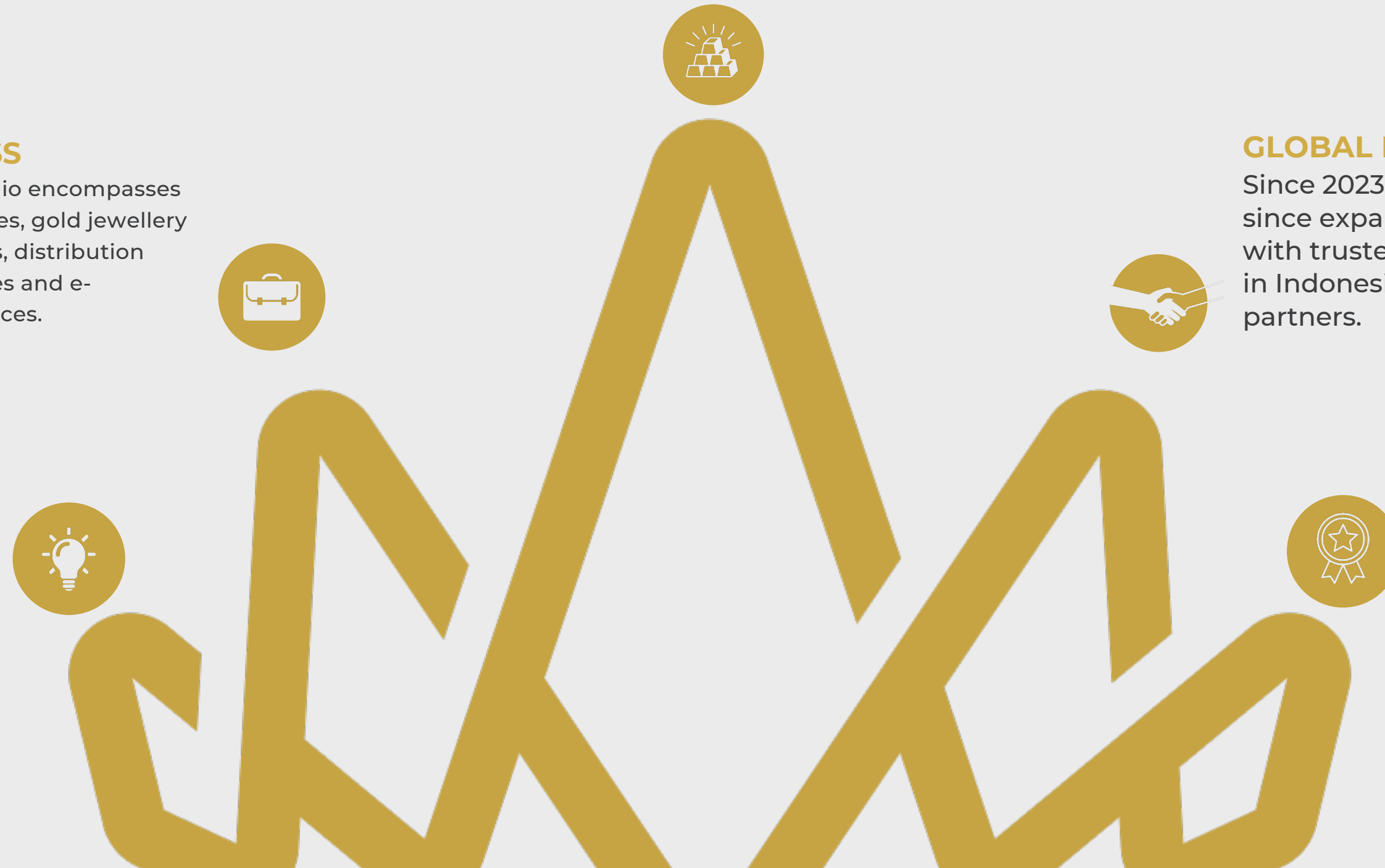
Since 2023, the company has since expanded collaborations with trusted financial institutions in Indonesia and global export partners.

PROVEN TRACK RECORD

The leading gold jewellery company in Indonesia with a track record of more than 30 years.

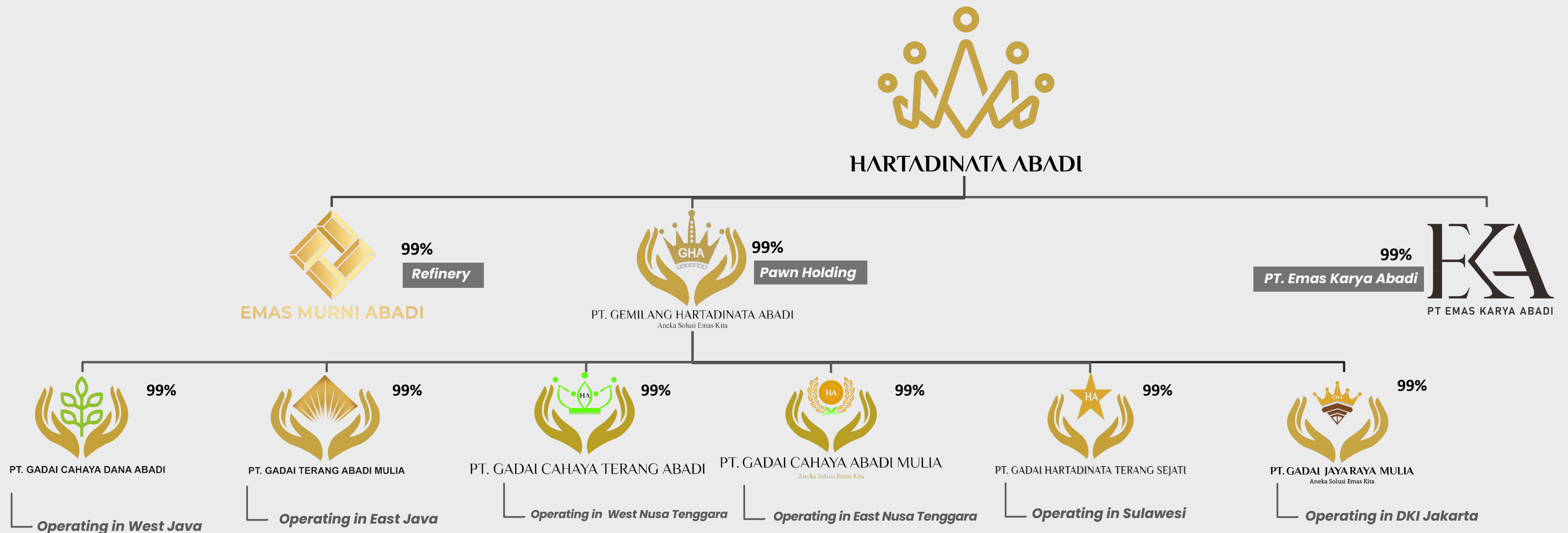
IPO & AWARDS

The only company in the gold jewellery industry that has gone public/IPO since 2017 and has succeeded in becoming the Jewellery Retailer of The Year in Indonesia 2024 by Retail Asia and the best 50 companies from Forbes Indonesia in 2021.



CORPORATE STRUCTURE

Most integrated and well-diversified business model



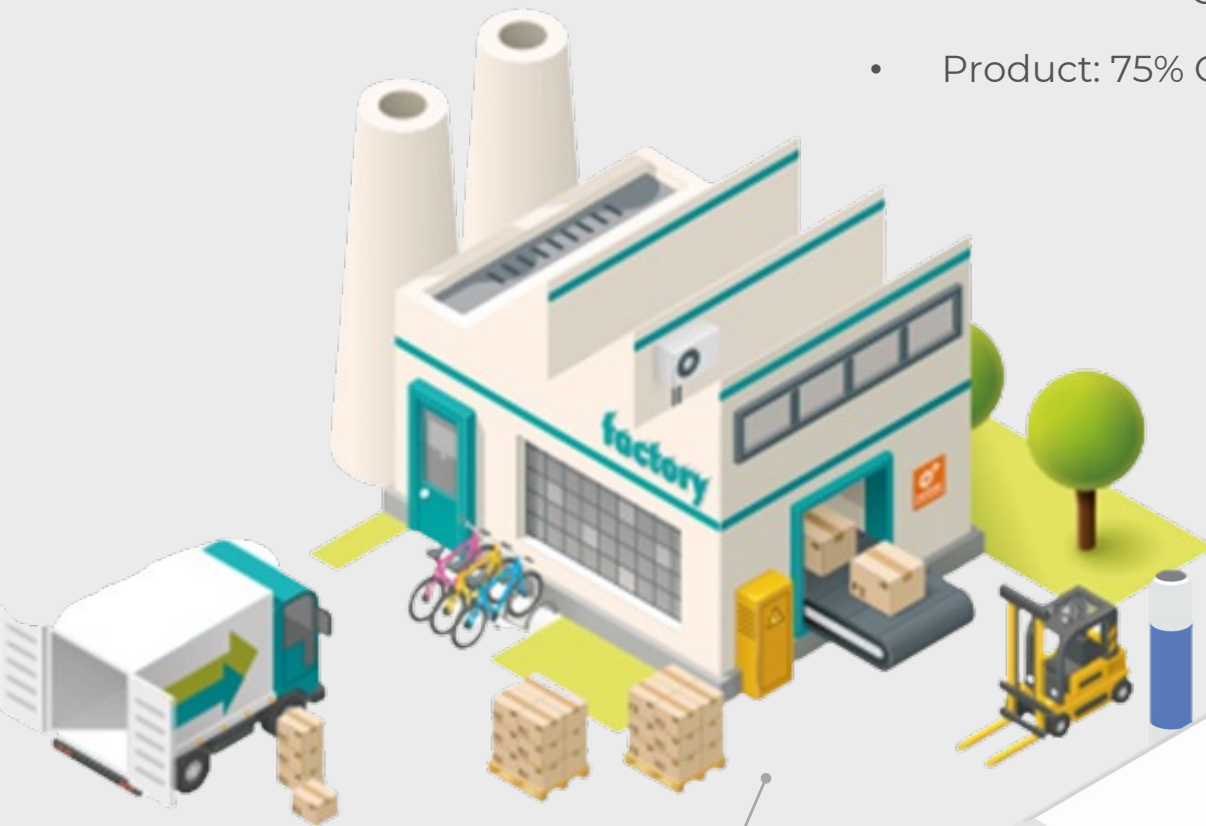
OUR FACTORIES

Pabrik Sukamenak 2

- Capacity: 6 ton
- Product: 75% Gold Jewellery

Pabrik Sukamenak 5

- Capacity: 4.5 ton
- Product: 70%-75% Gold Jewellery



Pabrik Sukamenak 1

- Capacity: 7,5 ton
- Product: 30%-75% Gold Jewellery



Refinery

- Capacity: 18 ton**



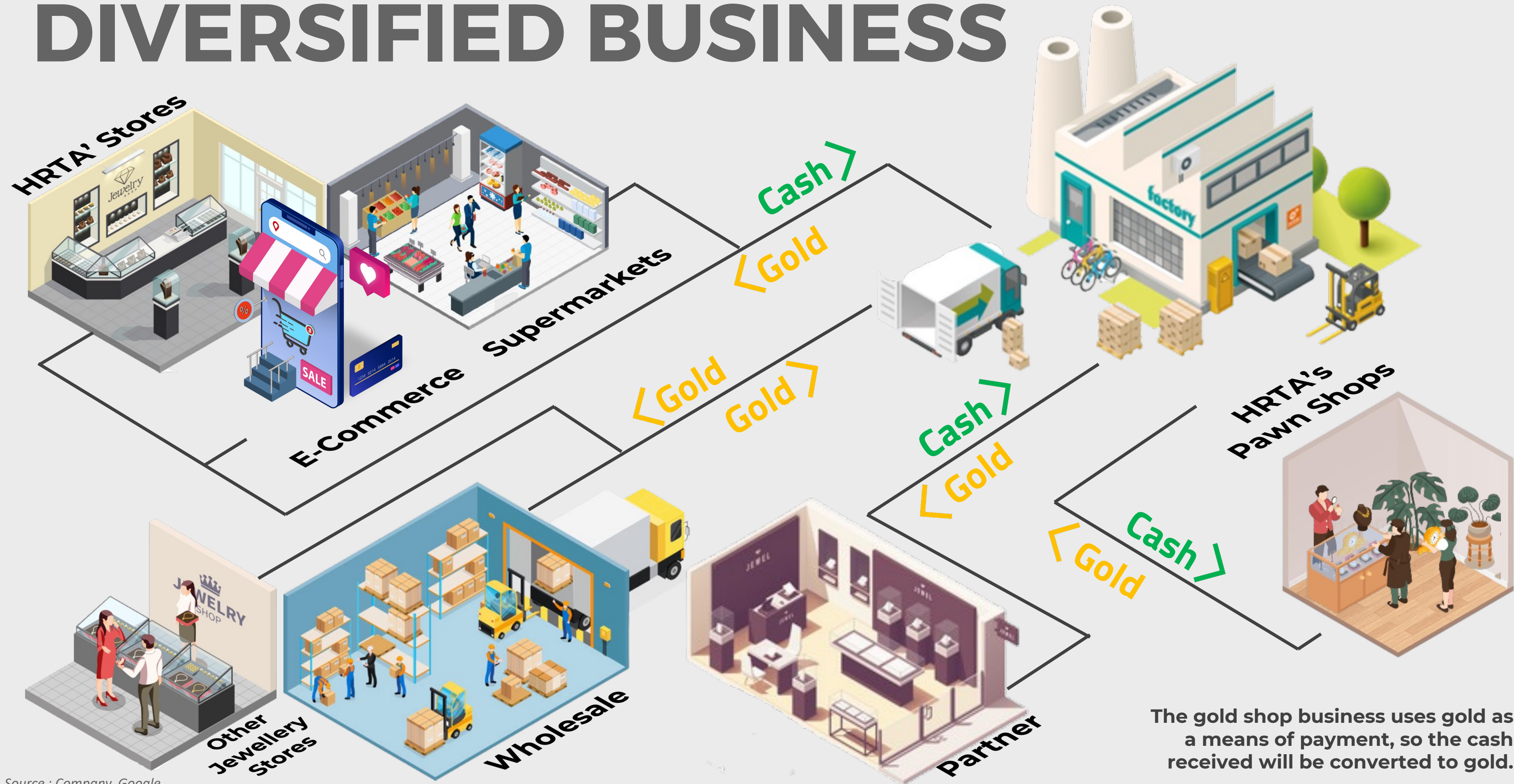
Pabrik Sapphire

- Capacity: 12 ton
- Product: 99.99% Gold Jewellery
- & Fine Gold Bar

*Numbers stated are realization in FY24

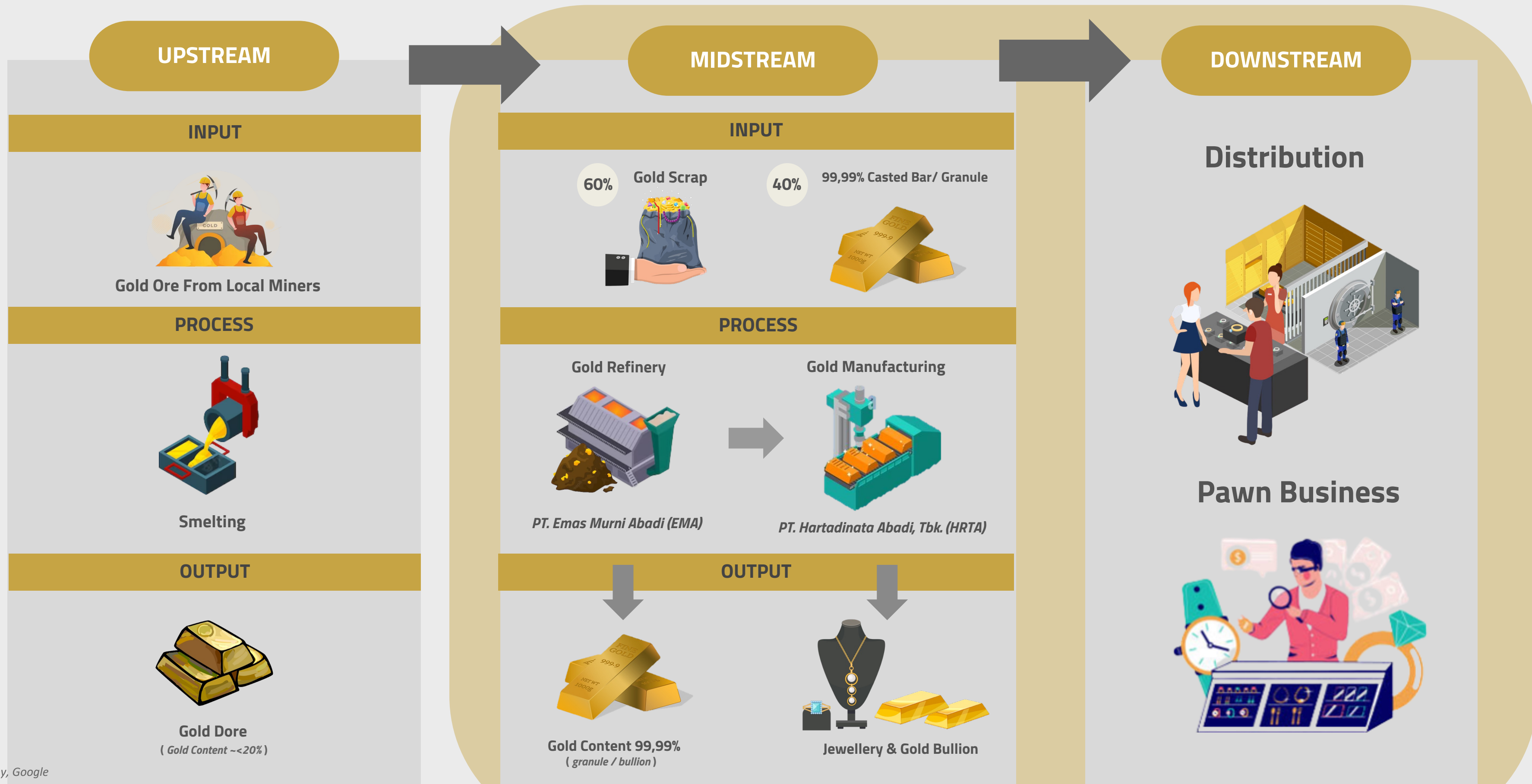
** Estimated number for 2025

DIVERSIFIED BUSINESS



GOLD VALUE CHAIN

HARTADINATA ABADI®



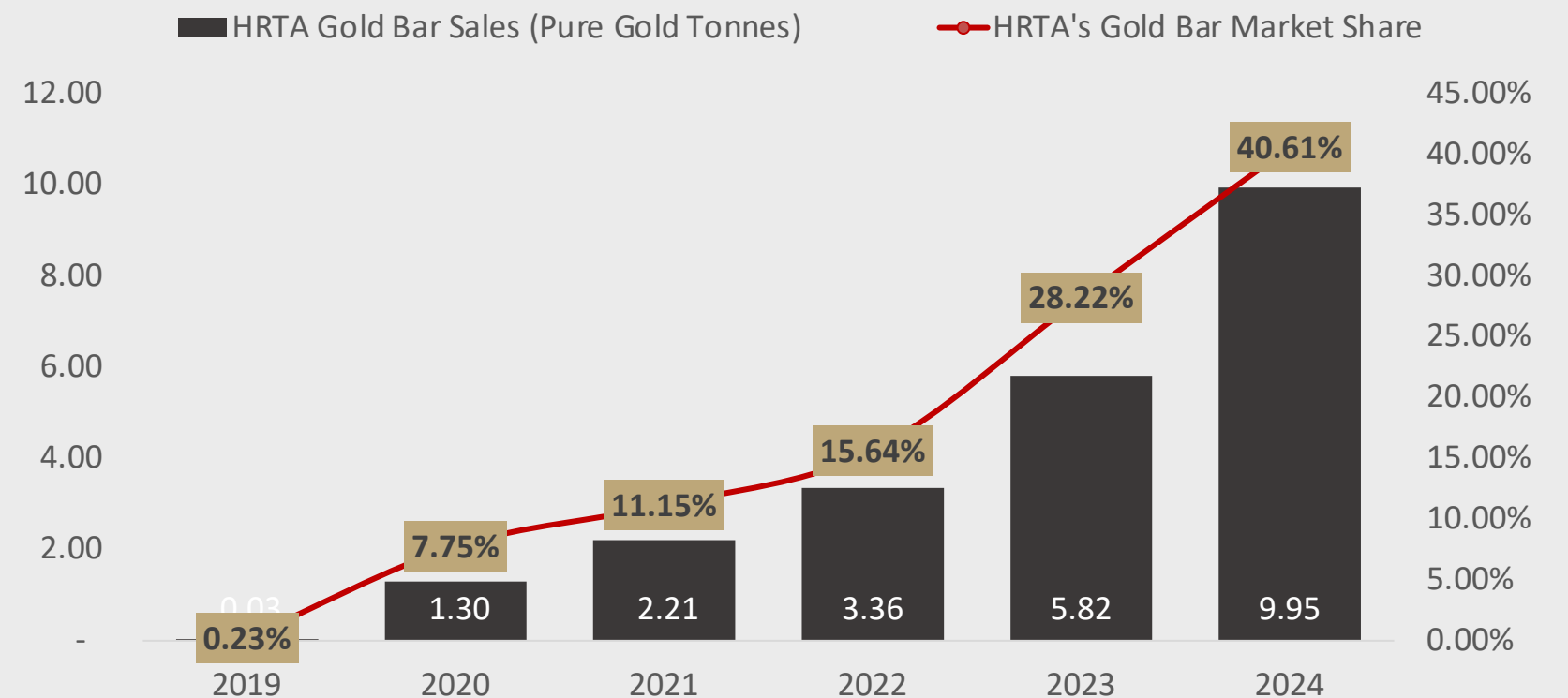
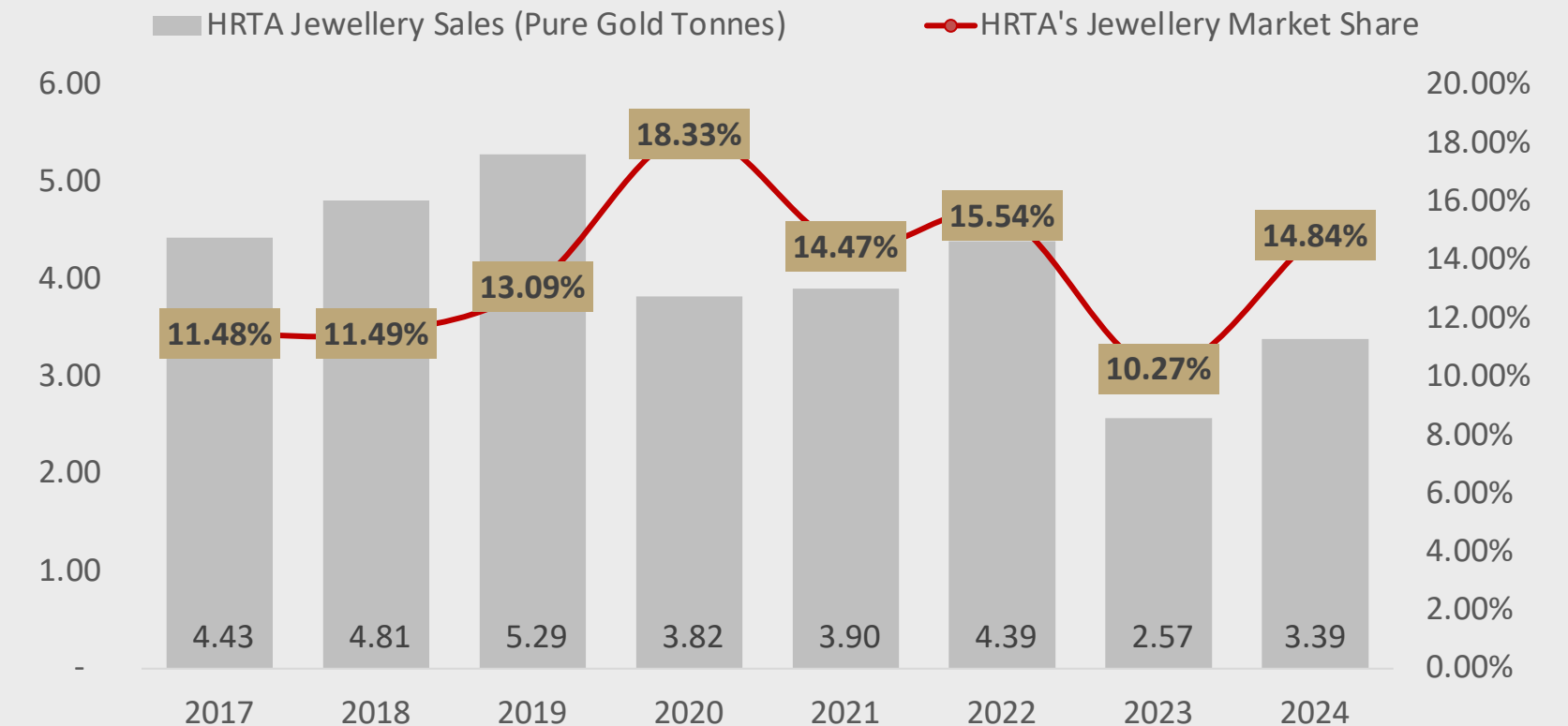
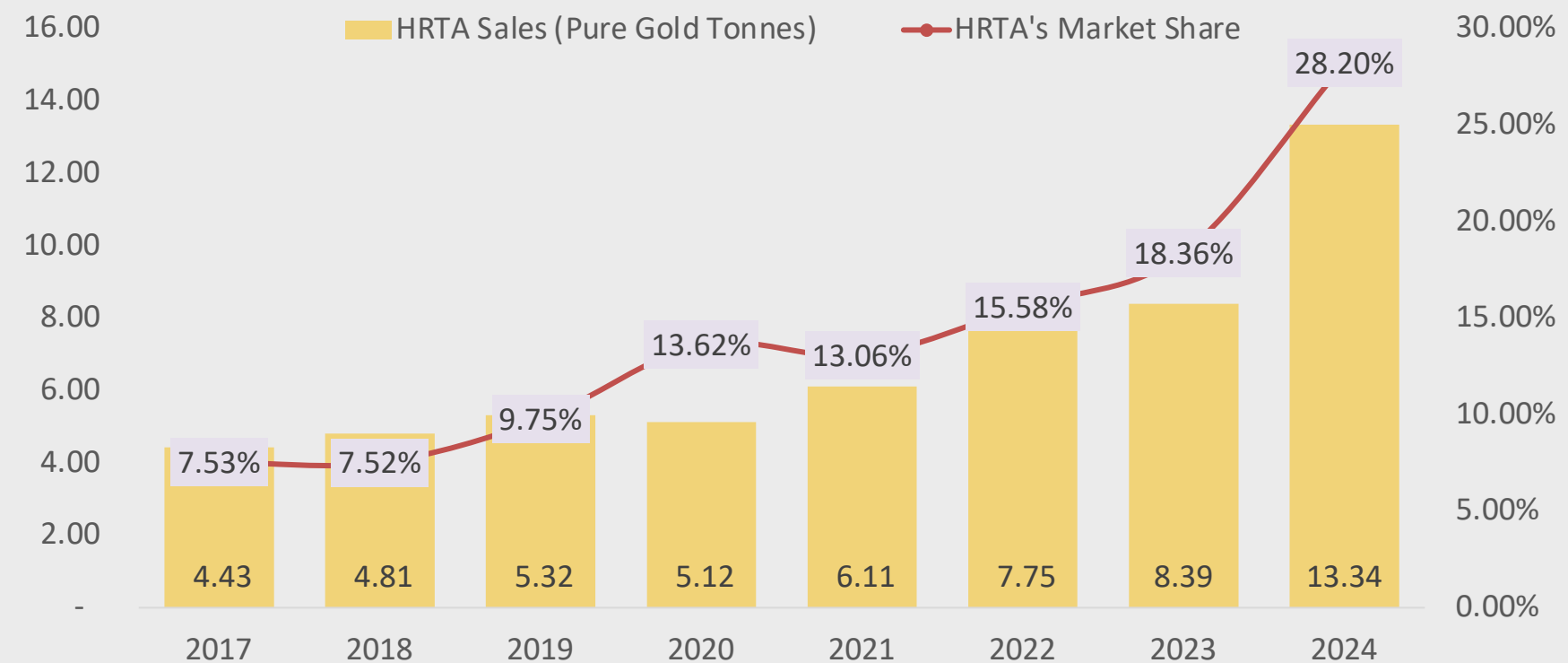
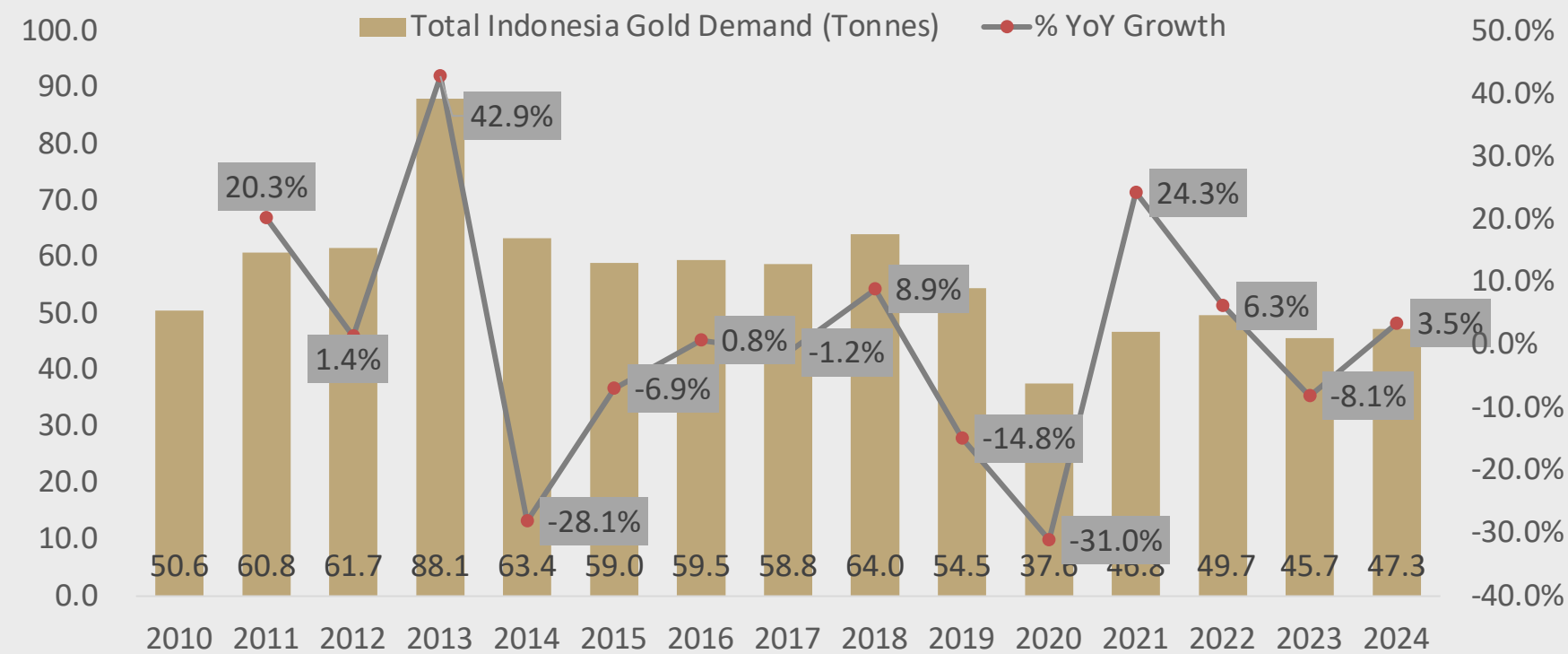
PRODUCT INNOVATION

Where Dedication Meets Innovation

ARDORE®
8k - 16k Jewellery



GROWING MARKET SHARE



Despite flattening gold demand, **HRTA keeps increasing market share, especially in the Gold Bar segment**, as we see there is a shifting demand from jewellery to gold bar since the pandemic.

JEWELLERY STORE EXPANSION

**2017****12 stores****2019****44 stores****2021****68 stores****2023****85 stores****2018****26 stores****2020****65 stores****2022****78 stores****2024****85 stores**

PAWN STORE EXPANSION

**2018****3 stores****2020****64 stores****2022****82 stores****2019****16 stores****2021****67 stores****2023****91 stores****2024****105 stores**

ECOSYSTEM OMNI-CHANNELS

DISTRIBUTION OF GOLD JEWELLERY & PAWN BUSINESS

PARTNERS

80+
wholesalers

900+
partner retail shops

All over
Indonesia



HARTADINATA ABADI

- **85 Stores**
- Coverage area : West Java, Greater Jakarta, Central Java, East Java, Yogyakarta, Lampung, Batam, South Sulawesi, Sumatera

PAWN UNIT



by HARTADINATA ABADI

- **105 branches**
- Coverage area : West Java, East Java, NTT, NTB, South Sulawesi, DKI Jakarta

DIGITAL PLATFORMS



STRATEGIC PARTNERSHIP & BUSINESS ALLIANCES

RAW MATERIAL PROCUREMENT



METALOR®



SERINDING
SUMBER
MAKMUR



FINANCIAL INSTITUTIONS

LOAN FACILITY



BULLION BANK ECOSYSTEM



GOLD
INSTALLMENT
PROGRAM



BOND GUARANTOR



EXPORT & LOGISTICS

Export



SHP Metals, and others



Logistic



FY24 Financial Highlight

HRTA at a glance

**FY24 Financial
Highlight**

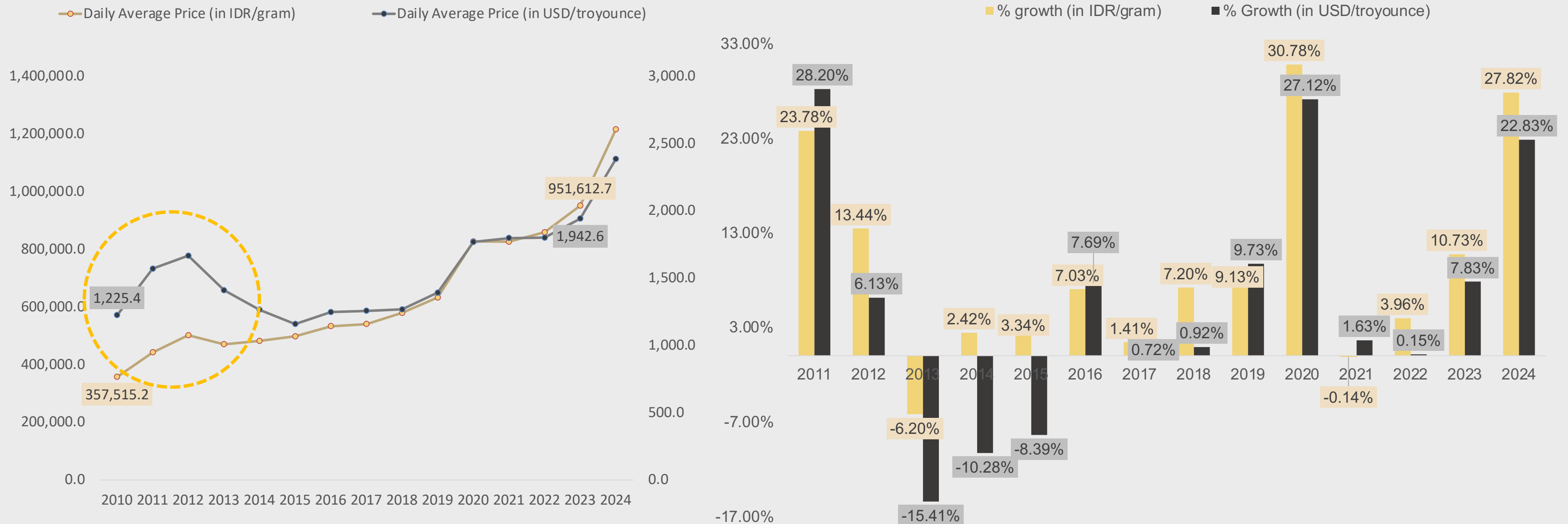
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GOLD PRICE IN USD VS IDR

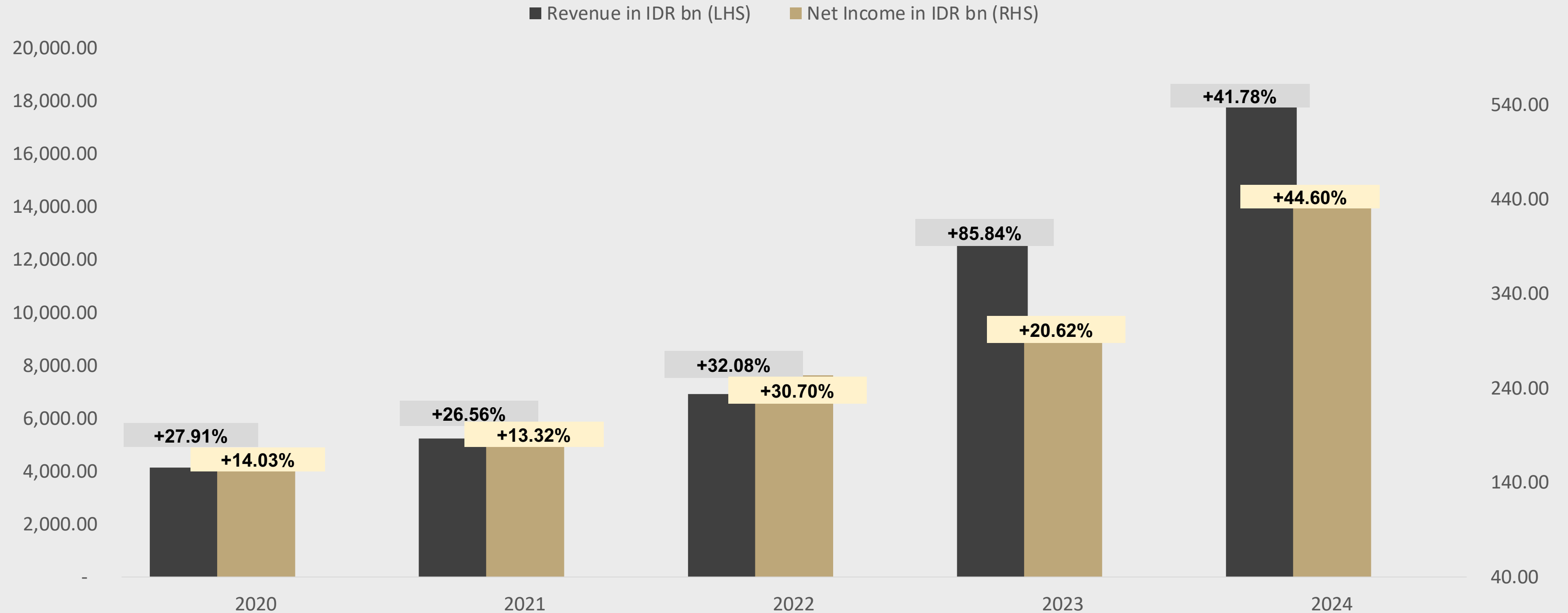
Comparison of the average of gold price growth in rupiah and in USD from 2010 - 2024



The price of Gold in Rupiah is more resilient than in USD. This can be observed in the period of 2013, when the average international gold price decreased by -15.41%, gold prices in Rupiah only decreased by -6.2%. Moreover, in 2014, when the international gold price decreased significantly in 2014/2015, the gold price in Rupiah grew positively driven by the weakening of the Rupiah exchange rate against the USD. In the long term, the price of gold continues to increase.

SOLID PERFORMANCE

HARTADINATA ABADI®

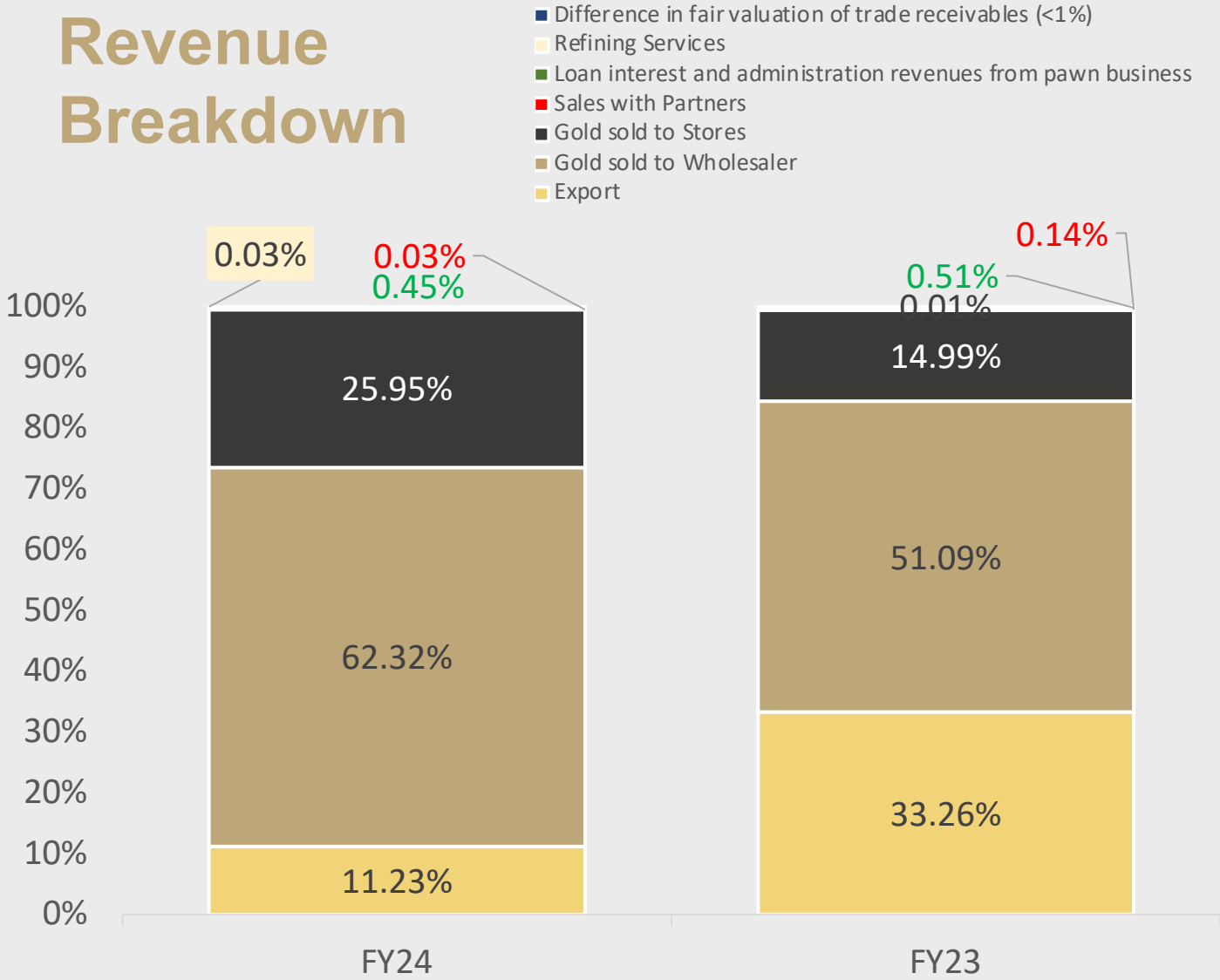


HRTA managed to record solid growth during the pandemic period where up to FY23, the Company's financial performance recorded an all time high. Annual revenue grew by 32.95% (CAGR 2017 - 2024) and net profit increased by 12.62% (CAGR 2017 - 2024).

INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	FY24	FY23	% YoY
Sales	18,228.63	12,857.03	41.78%
COGS	(17,131.86)	(11,910.29)	43.84%
Gross Profit	1,096.77	946.74	15.85%
<i>GPM</i>	<i>6.02%</i>	<i>7.36%</i>	<i>-1.35%</i>
Selling Expense	(9.92)	(23.31)	-57.42%
G&A Expense	(209.77)	(215.77)	-2.78%
Other operating income (expense)	(2.46)	(9.00)	-72.71%
Operating Income	874.62	698.66	25.19%
<i>OPM</i>	<i>4.80%</i>	<i>5.43%</i>	<i>-0.64%</i>
EBITDA	910.94	729.35	24.90%
<i>EBITDA margin</i>	<i>5.00%</i>	<i>5.67%</i>	<i>-0.68%</i>
Finance Income	2.68	2.32	15.64%
Finance expense	(310.22)	(304.82)	1.77%
Other Income (Expense)	-	-	0.00%
Net Income att to parent entity	442.18	305.80	44.60%
<i>NPM</i>	<i>2.43%</i>	<i>2.38%</i>	<i>0.05%</i>
EPS	96.02	66.40	44.60%

Revenue Breakdown



Revenue growth was supported by:

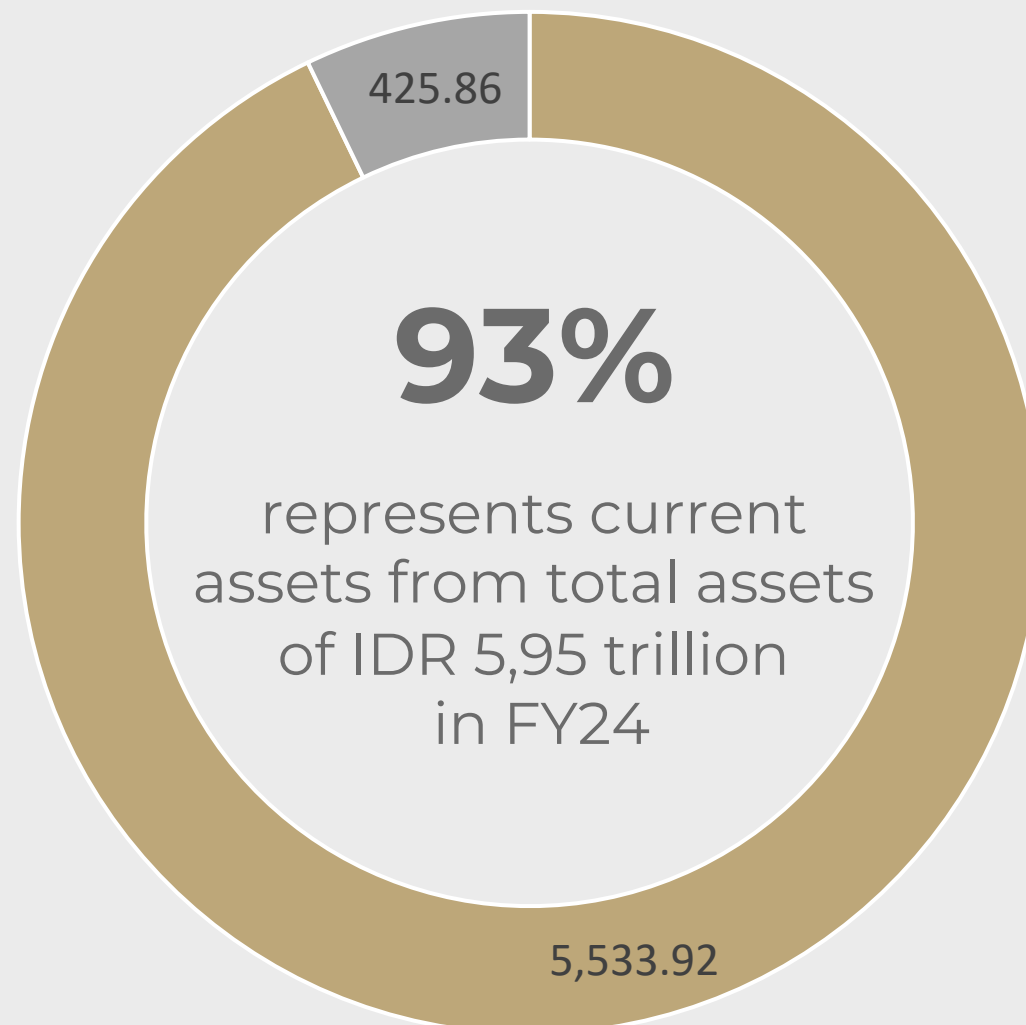
- Revenue growth was primarily driven by an **increase in pure gold sales volume by 16.83% YoY to 15.11 tonnes in FY24** from 12.93 tonnes in FY23.
- The average selling price (ASP) grew by 21.54% YoY to IDR 1,200,438 in FY24**, up from IDR 987,706 in FY23.

GOLD BACKED BALANCE SHEET

HARTADINATA ABADI®

A solid liquidity position in fulfilling the Company's obligations

■ Current Assets (IDR bn) ■ Non-Current Assets (IDR bn)



Cash : Rp213,55 billion

Raw Material:
Rp1,64 trillion

Total Inventory:
Rp3,86 trillion

Pawn Outstanding:
Rp443,21 billion

Account Receivable:
Rp980,95 billion

CURRENT ASSETS
FY24

Cash+ Raw
Materials
= **Rp1,86 trillion**
-> **Cash & cash
eqv**

Total Inventory +
Pawn OS + AR
= **Rp5,28 trillion**
-> **Gold**

Total Liabilities:
Rp3,41 trillion

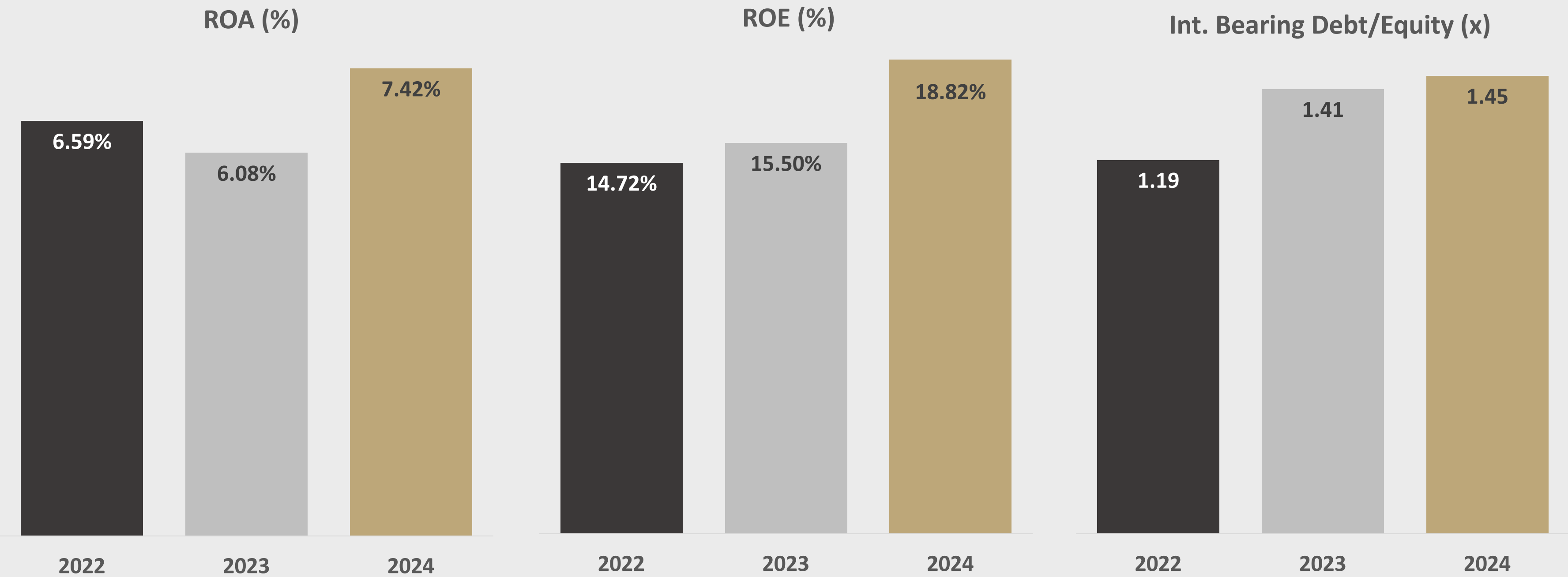
Bond:
Rp892,68 billion

Bank Loan:
Rp2,52 trillion

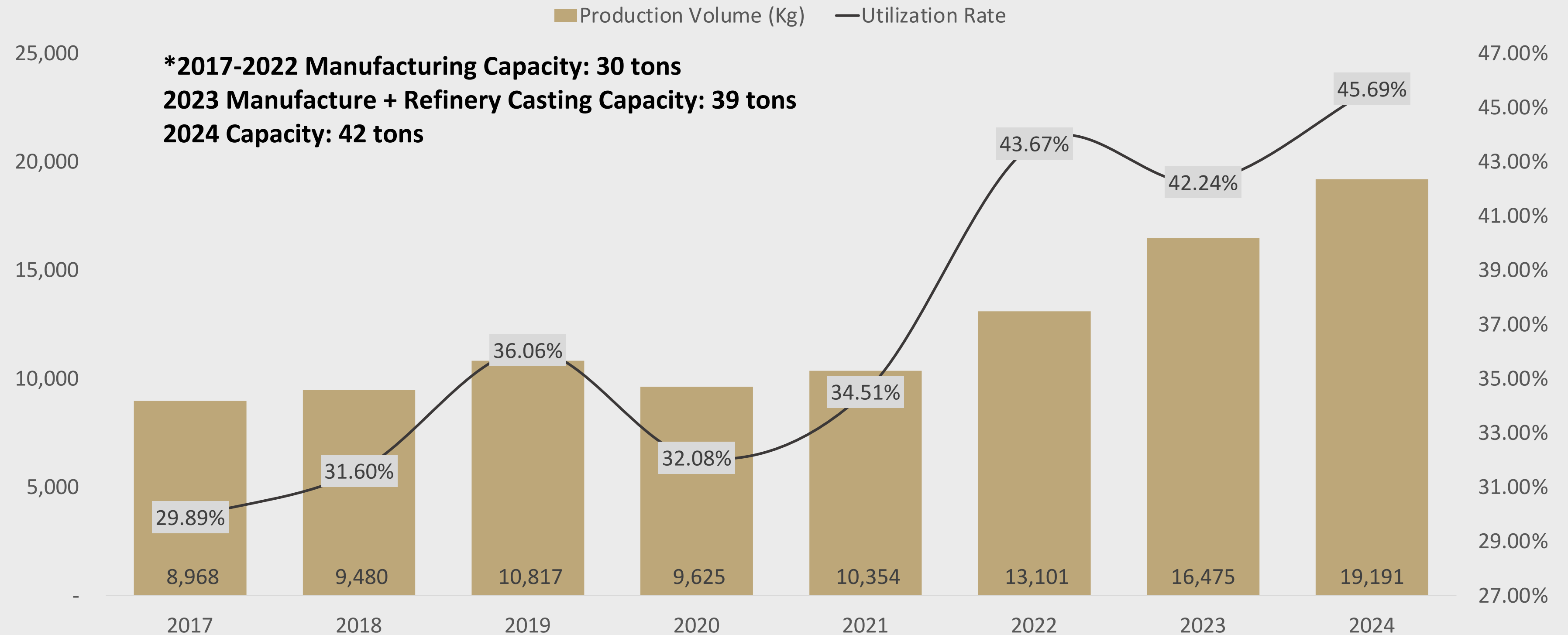
TOTAL LIABILITIES
9M24

PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management

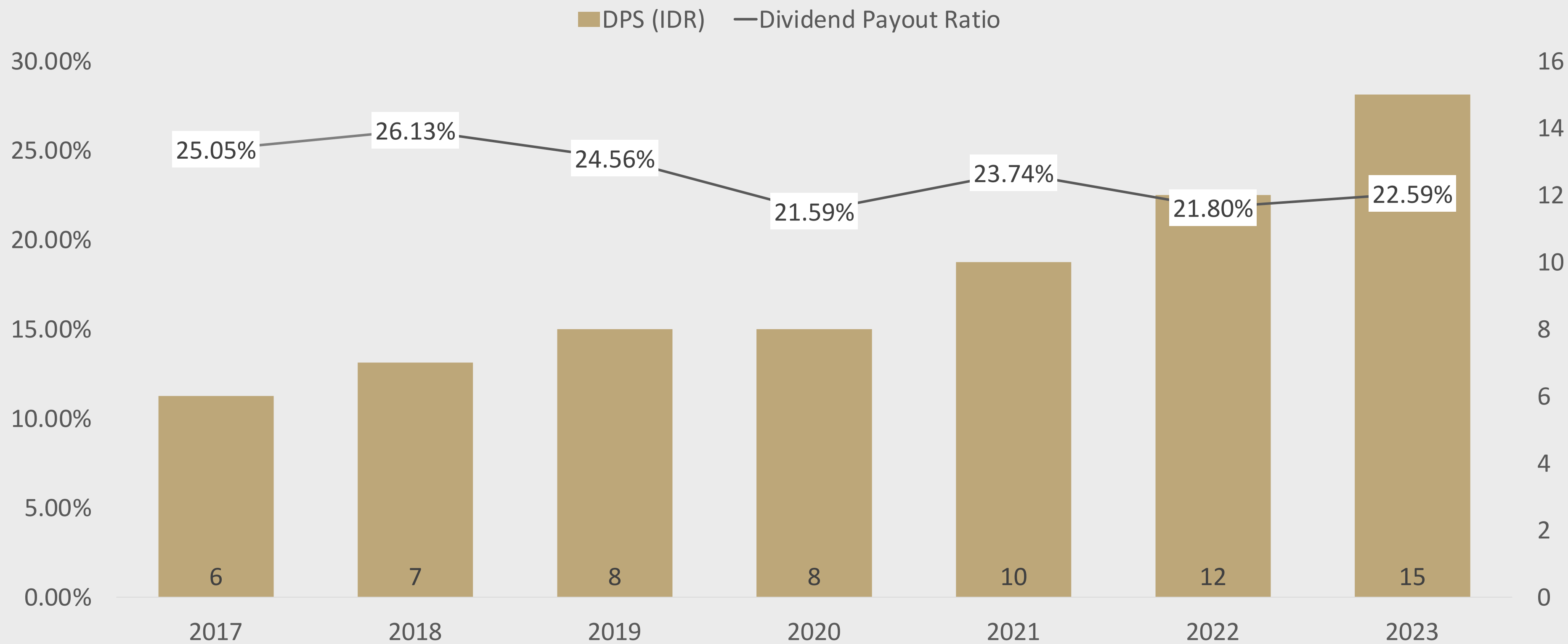


PRODUCTION & UTILIZATION



Production volume in FY24 increased by 16.48% YoY to 19,19 ton of jewellery and gold bar, driving the utilization rate to reach 45.69% with additional 12 ton capacity from the newly operating refinery casting facility. While the refining capacity in FY25E is expanded to 18 ton.

DIVIDEND POLICY



Consistent dividend distribution every year with a dividend yield of 3% to 5%.

OPERATING PERFORMANCE & VALUATION

	Chow Tai Fook	Titan Co Ltd	PNJ	HRTA
Operating and Efficiency*	Hongkong	India	Vietnam	Indonesia
ROA (%)	7.38	9.05	13.03	6.69
ROE (%)	22.37	29.32	18.29	16.89
Gross Margin (%)	20.50	22.84	17.01	5.97
Operating Margin (%)	8.36	8.37	6.65	4.34
Net Margin (%)	5.98	5.90	4.68	2.07
Cash Conversion Cycle	276.25	211.63	120.91	98.51
Growth (average 3 year)**				
Revenue (%)	15.71	33.09	23.69	45.91
Net Income (%)	2.55	53.16	22.61	21.44
Valuation***				
PER (x)	11.88	87.10	18.17	5.56
PBV (x)	3.00	29.03	2.96	0.88
P/S (x)	0.71	5.13	0.83	0.12

*TTM

** As of 9M24

** Current as of Nov 11th 2024

Source : morningstar.com, Company

HRTA's Role in Bullion Bank

HRTA at a glance

FY24 Financial
Highlight

**HRTA's Role in
Bullion Bank
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2025 Business
Strategy

Bullion Bank



Pegadaian

Cooperation with Pegadaian
in regards of Indonesian
Bullion Bank Establishment



BSI Gold



Cooperation with Bank
Syariah Indonesia (BSI) on
launching BSI Gold



OVERVIEW

Cost of Fund Efficiency

- Bank Loan from Mandiri with JIBOR + 2.25% Interest Rate
- IDR 1tn Corporate Bond Rated AAA Guaranteed by CGIF
- Bank Loan from BRI with JIBOR + 1.85% Interest Rate



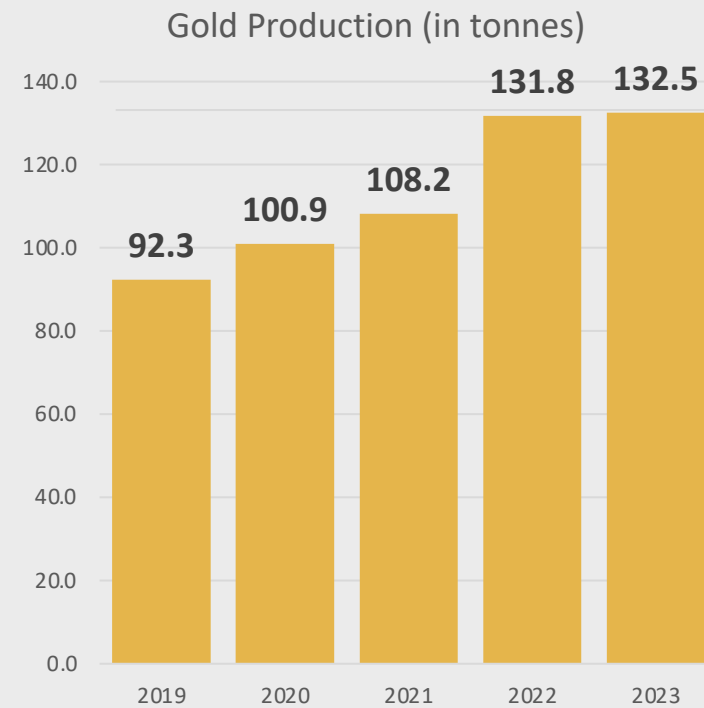
LBMA CERTIFICATION

In the process to acquire
LBMA certification for
bullion product



Global Background & Context

1



Indonesia is ranked 7th largest gold producer in the world in 2023 with gold production of 132.5 tons.

2



Indonesia is at the bottom of the gold chain despite having high gold reserves and gold production, and still **imports gold bullion products worth USD +2 billion per year despite exporting gold worth USD +5 billion per year.**

3



Indonesia's per capita gold consumption is still low at 0.35 grams/capita (ranked 22nd in the world), so it is necessary to increase public and industrial preference for gold. However, it is estimated that there are currently 1,800+ tons of gold stock in Indonesia that have not been monetized.

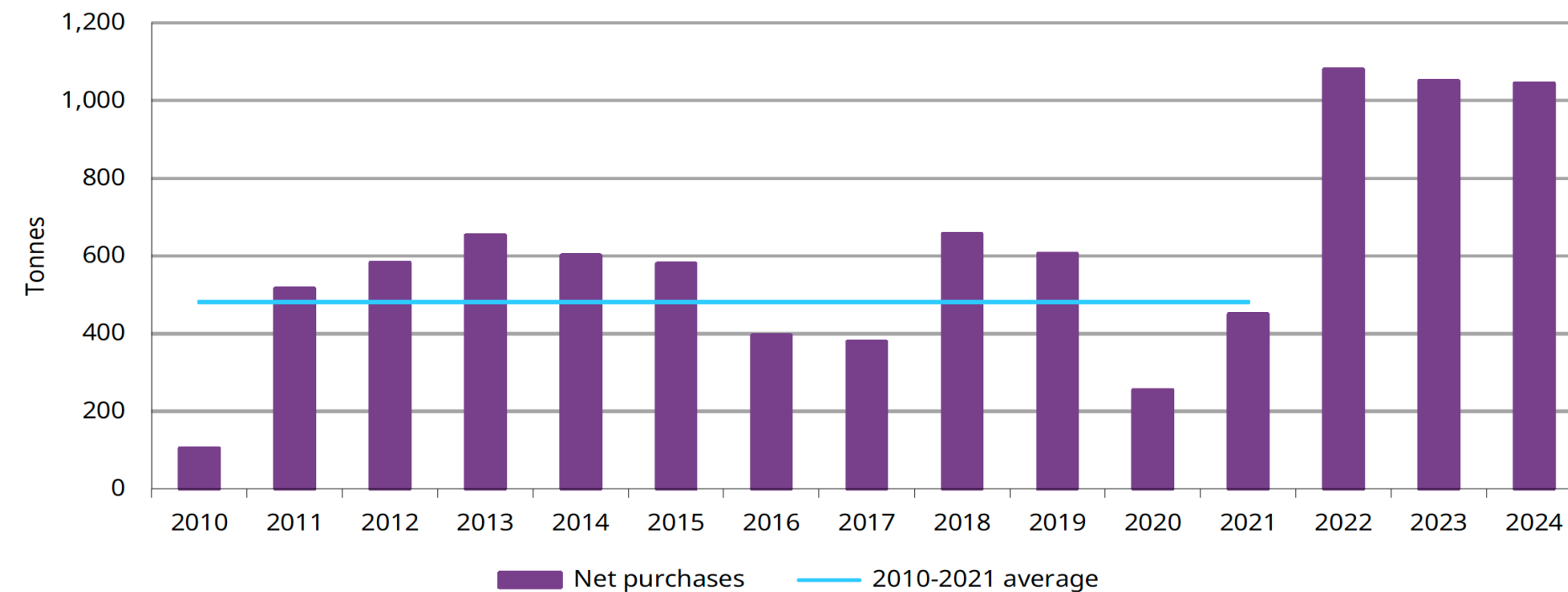
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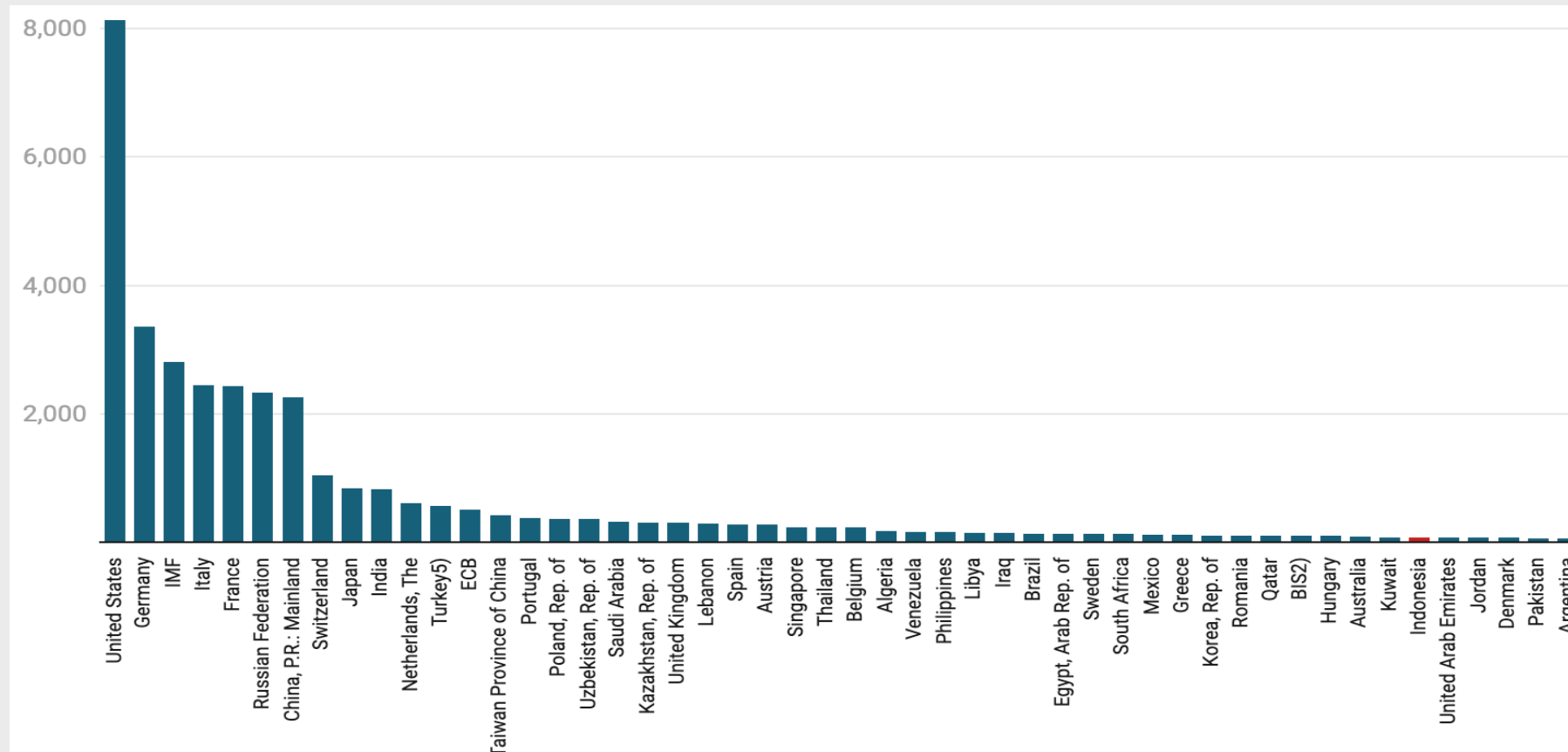
Indonesia has 120 small-scale gold mining locations with a total of +1 million miners, as well as a jewelry industry (large-medium scale 83 companies, small scale 36,000 companies). **Lack of financing for gold industry players causes dependence on overseas gold hub/exchange banks.**

Global vs Indonesia Paradox

Annual central bank net purchases, tonnes*



- **The world's central banks have continued to purchase 1,000 tons of physical gold bullion since 2022.** The gold accumulation action of the world's central banks is expected to continue in 2025 amid the uncertainty of global economic and geopolitical conditions. In 2024, the largest gold purchases were made by emerging market banks such as The National Bank of Poland (NBP) which purchased 90 tons, the Central Bank of Turkey (CBRT) 75 tons, The Reserve Bank of India (RBI) 73 tons and The People's Bank of China (PBoC) 40 tons.



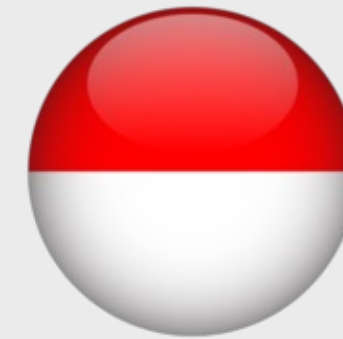
- Amid the trend of accumulated purchases by emerging market banks almost all over the world, **Indonesia's gold reserves have not changed much in the last 5 years at 78.6 tons.** The value of the gold reserves is only equivalent to ~4% of Indonesia's total foreign exchange reserves, which is much lower than the average of the world's Central Banks which reaches above 20%.

China Policy Becomes Bullion Bank Catalyst

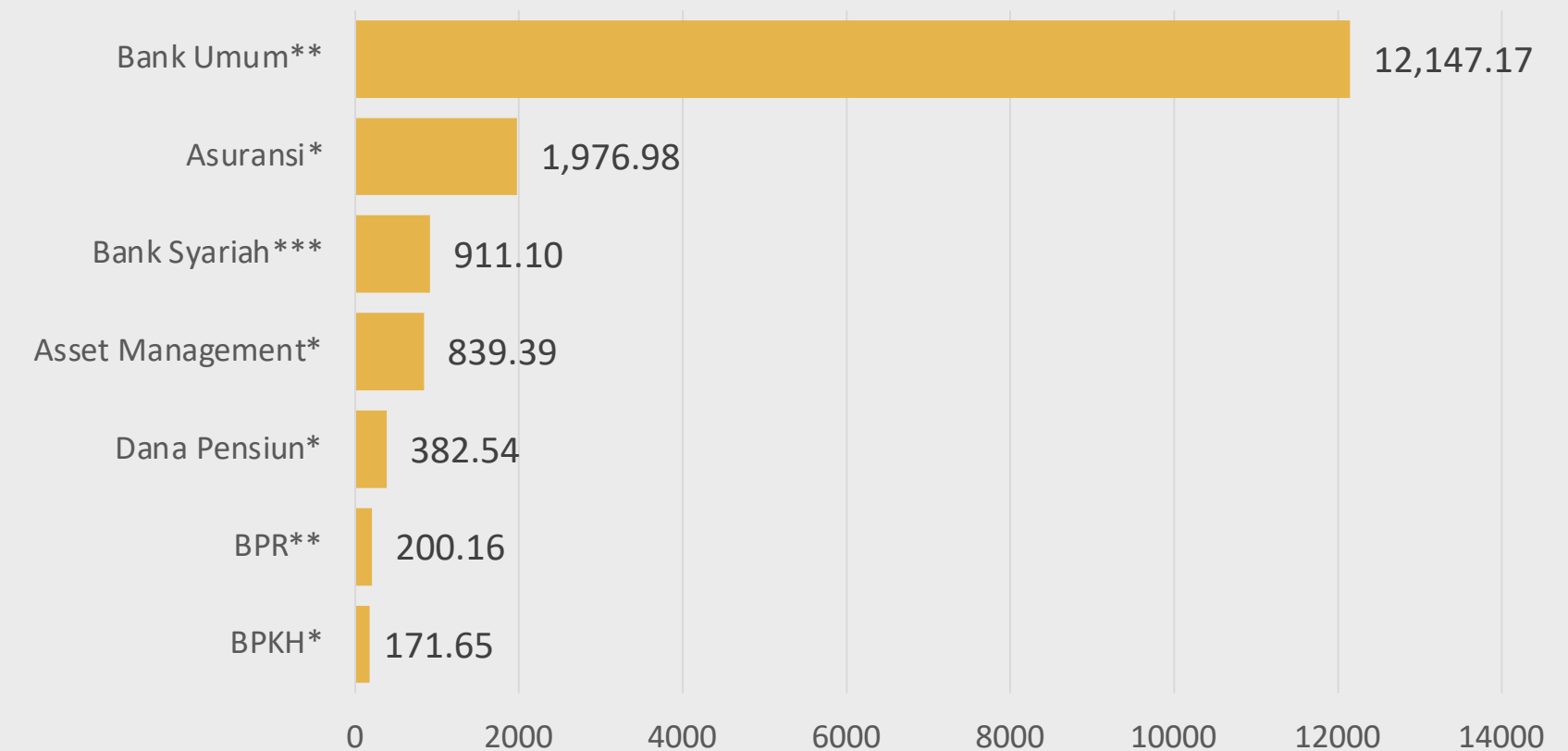


Pilot Project China 2025

- Ten Chinese Insurance companies including PICC Property & Casualty Co. and China Life Insurance Co., two of China's largest companies will be able to invest as much as 1% of their assets in gold bullion by February 2025.
- The funds to be invested will reach 200 billion yuan or equivalent to USD27.4 billion.
- The policy shift in China could be a signal that authorities are aware of the lack of investment options in Asia's largest economy, and the need for alternatives amid the property downturn and economic downturn.
- China's policies will affect the demand for gold bullion globally and have a positive effect on the potential increase in world gold prices. This policy in the future can influence and be adopted by other emerging market countries.
- **Bank Bullion Indonesia should be able to maximize its role in advancing the Bullion ecosystem in Indonesia and avoid Gold Outflow from Indonesia to other countries.**



Potential Bullion Demand from Indonesian Financial Institutions



- The total asset value of Indonesia's major financial institutions reached IDR16.628 trillion in 2024.
- **Assuming 1% of the asset value can be allocated to purchase bullion, there is a potential of IDR166.28 trillion for new bullion demand that can be accommodated by Bullion Bank Indonesia.**

BULLION BANK INDONESIA

2

**1st
License**
Jan 6, 2025

**2nd
License**
Targeted in 1H25

**MAIN
PLAYERS**



BACKGROUND THE ESTABLISHMENT

- Indonesia's Rich Gold Resources :** Indonesia is the 8th biggest gold producer in the world with 110 tonnes production in 2023;
- Strengthening the National Foreign Reserves :** Compared to other countries, Indonesia's gold reserves (80.6 metric tons) make up only ~3% of total foreign reserves, which is lower than the global average (15-20%). A bullion bank could help increase Indonesia's gold reserves and reduce dependence on foreign currencies like the USD.
- Enhancing Gold-Based Financial Services :** Indonesia has a high domestic demand for gold for investment, jewelry, and religious purposes (e.g., zakat and hajj savings). Moreover, gold is widely used in Islamic finance (such as gold-backed sukuk, savings, and loans).

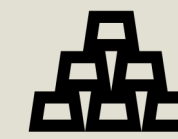
FUNCTIONS OF BULLION BANK INDONESIA



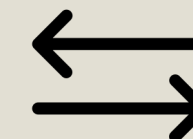
**Gold
Deposits & Saving**



**Gold
Custody**



**Gold
Trading**



**Gold
Financing**



**Others
Financial Services**

REQUIREMENT OF BULLION BANK INDONESIA

MIN CAPITAL
(IDR TN)

14

MIN
TRANSACTION
(gold in gram)

500

Gold
Standard



BENEFITS FOR HRTA

- **Huge demand for kilobar product EMASKU®**
- Providing gold financing, hedging, easier access to raw material and global market access.

Potential Value of Gold Business Ecosystem in Indonesia



Source: Company, World Gold Council , Badan Pusat Statistik

Economic Impact of Bullion Bank in Indonesia

PT HARTADINATA ABADI, Tbk

Impact of functioning gold ecosystem
(increased gold production)

Bullion Service will increase the money supply by up to

IDR 53 triliun (+0.75%)

GDP
(Impact from Gold Business)

▲ **Rp 201 tn**
(1,3%)*

Increasing the added value of the gold supply chain and increasing domestic gold production

Opening New Job Opportunities

▲ **800.000**
employees

The growing gold industry sector has the potential to create new jobs

GDP
(Impact from Money Supply)

▲ **Rp 22,9 tn**
(0,15%)

Gold Backed Financing, Gold Metal Loans and Dore Financing as a whole will increase GDP

Consumption
(Impact from Money Supply)

▲ **Rp 22,8 tn**
(0,28%)

Gold Backed Financing drives retail consumption

Investment
(Impact from Money Supply)

▲ **Rp 16,2 tn**
(0,32%)

Gold Metal Loans and Dore Financing will trigger SME investors

- Gold bullion services will increase GDP (+0.15%), consumption (0.28%), and investment (+0.32%)
- **Optimizing the gold supply chain will increase GDP (+1.3%) and new jobs (+800 thousand)**
- Gold bullion business has no significant impact on inflation (only +0.02 to the consumer price index)

HRTA's Position in the Gold Business Value Chain

PT HARTADINATA ABADI, Tbk

UPSTREAM

OFFTAKER FROM MINING



MIDSTREAM

(REFINERY)



GOLD JEWELRY AND GOLD BAR
MANUFACTURING FACTORY



DOWNSTREAM

LARGEST DISTRIBUTION BOTH
DOMESTIC AND INTERNATIONAL





Masa Depan



EMASKU® MASA DEPANKU

Proven Quality Assurance



Indonesian National Standard
Certification



Certification from the International
Organization for Standardization



Sharia Compliance Recommendation
from MUI

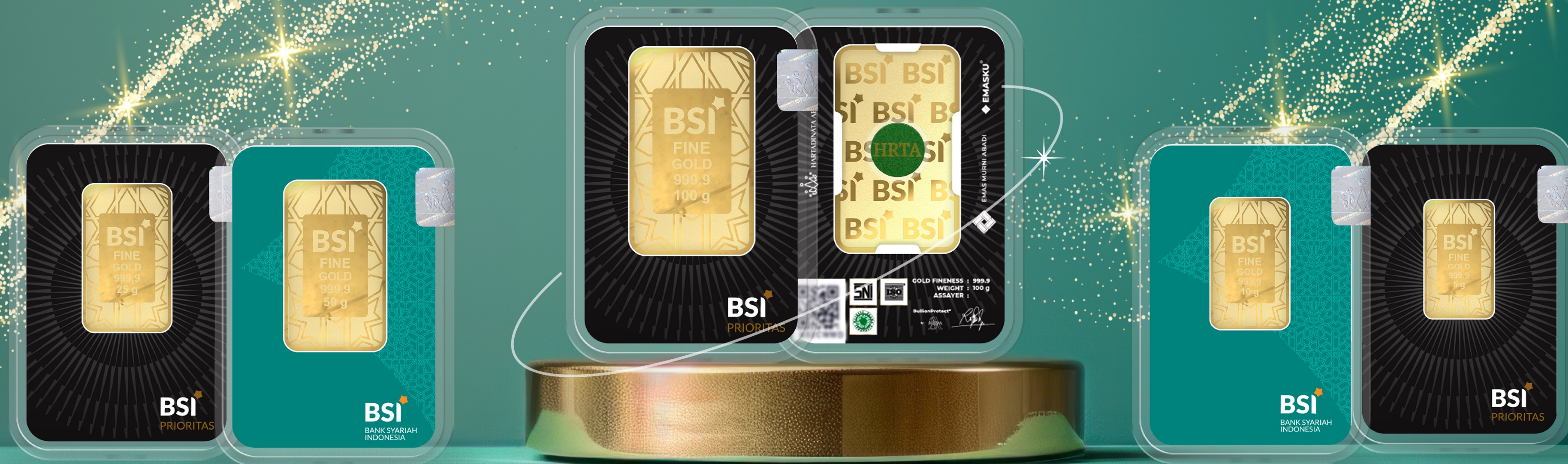


BULLIONPROTECT® by SICPA
security technology from SWISS



EMASKU BSI GOLD

AVAILABLE FROM **5 g – 100 g**



2025 Business Strategy

HRTA at a glance

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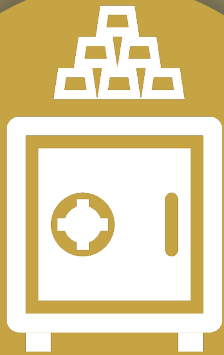
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2025 BUSINESS STRATEGY

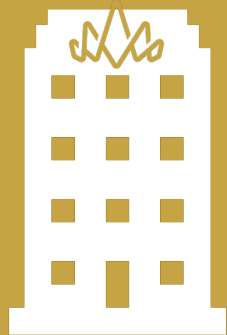
1



BULLION BANK INDONESIA

Boosting company performance to be a key player in the Bullion Bank ecosystem

2



STRENGTHENING HRTA'S BRAND IMAGE

Enhancing HRTA's brand image by strategic marketing, trust, and innovation to enhance recognition and industry leadership

3



AUTHENTIC DESIGN AND INNOVATION

Increasing jewelry demand with authentic design and innovation

4



LBMA CERTIFICATION

In the process to acquire LBMA Certification for bullion product

5



ENGAGING LOCAL MINERS

To secure raw materials from prominent gold mining in Indonesia

6



INTEGRATED FACTORY

Raising the quality of products to the next level and improving the efficiency

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HARTADINATA ABADI®

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