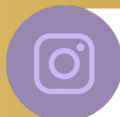


HARTADINATA ABADI

# PUBLIC EXPOSE 2025

*Hartadinata Business Performance & Strategy*



hartadinata.abadi



hartadinataabadi.co.id

June 2025





HARTADINATA ABADI

# HRTA Value Chain



1Q25  
Financial Highlight



HRTA's  
Role in Bullion Bank  
Ecosystem



What's Next?





# HRTA VALUE CHAIN

## UPSTREAM

### INPUT

Gold Ore  
From Local  
Miners

### PROCESS

Smelting

### OUTPUT

Gold  
Dore

( Gold Content ~<20% )

## MIDSTREAM

### INPUT

Gold Scrap

99,99%  
Casted Bar / Granule

### PROCESS

Gold Refinery

PT. Emas Murni Abadi (EMA)

Gold Manufacturing

PT Hartadinata Abadi, Tbk. (HRTA)

### OUTPUT

Gold Content  
99,99%

( Granule / Bullion )

ARDORE®  
EMASKU®  
FINE GOLD  
999,9  
100 g  
1M000000

Jewellery & Gold Bullion

## DOWNSTREAM

Wholesale & Retail

Gadaiku (Pawn Business)

MOMAPAN (Community)



# PRODUCT

**EMASKU<sup>®</sup>**



#EMASKUMASADEPANKU

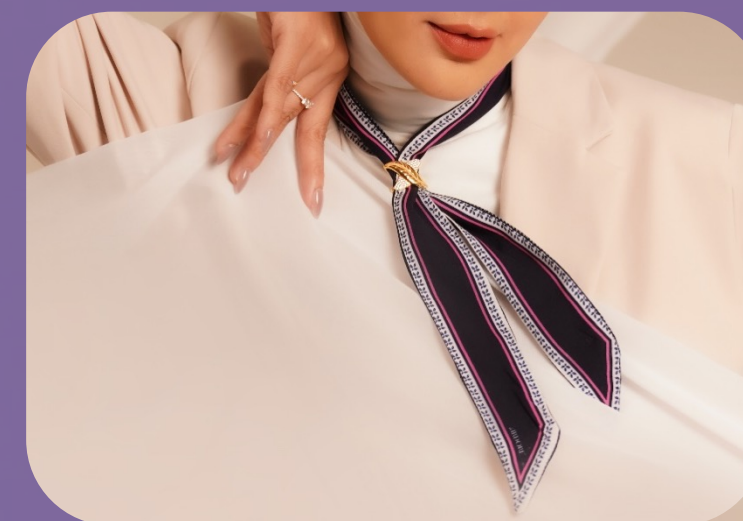
**EMASKU<sup>®</sup> Moment**



**EMASKU<sup>®</sup> Prime**



**ARDORE<sup>®</sup>**

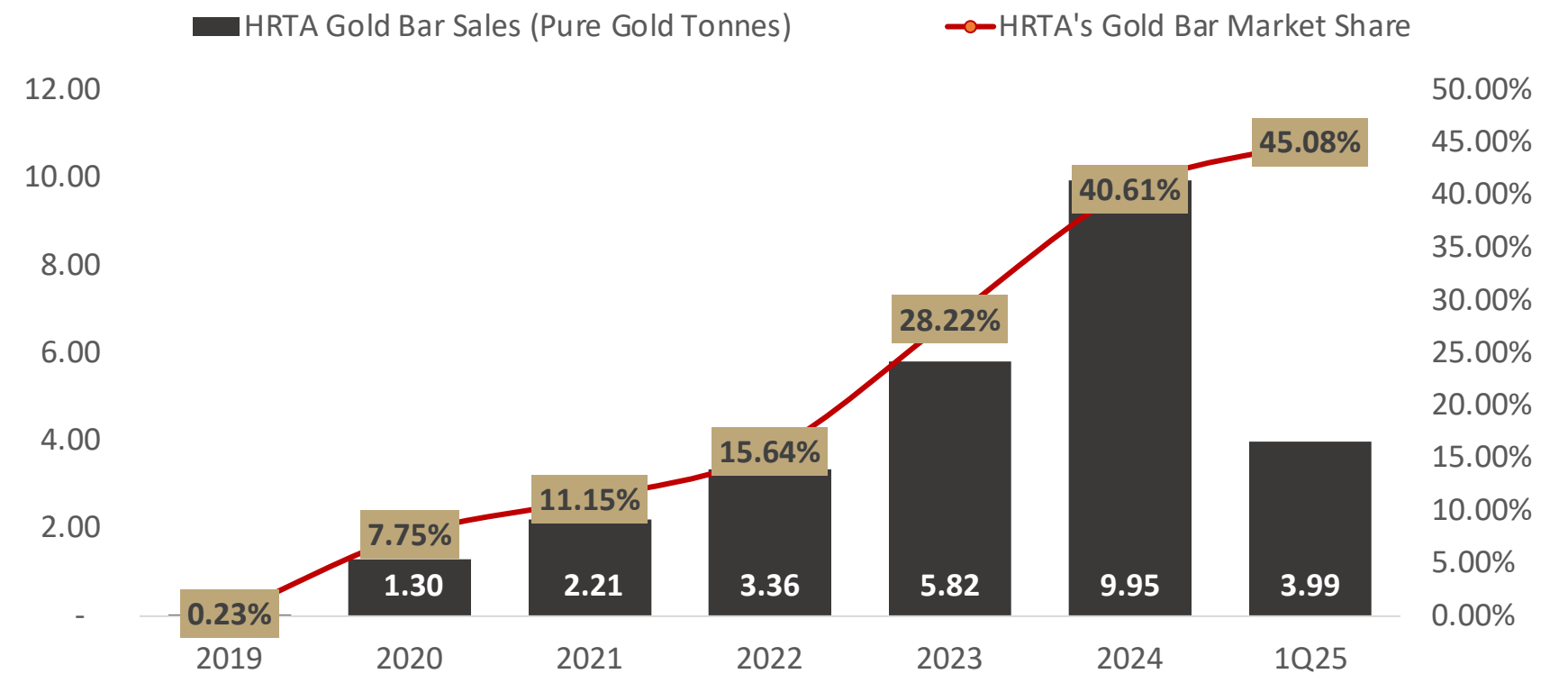
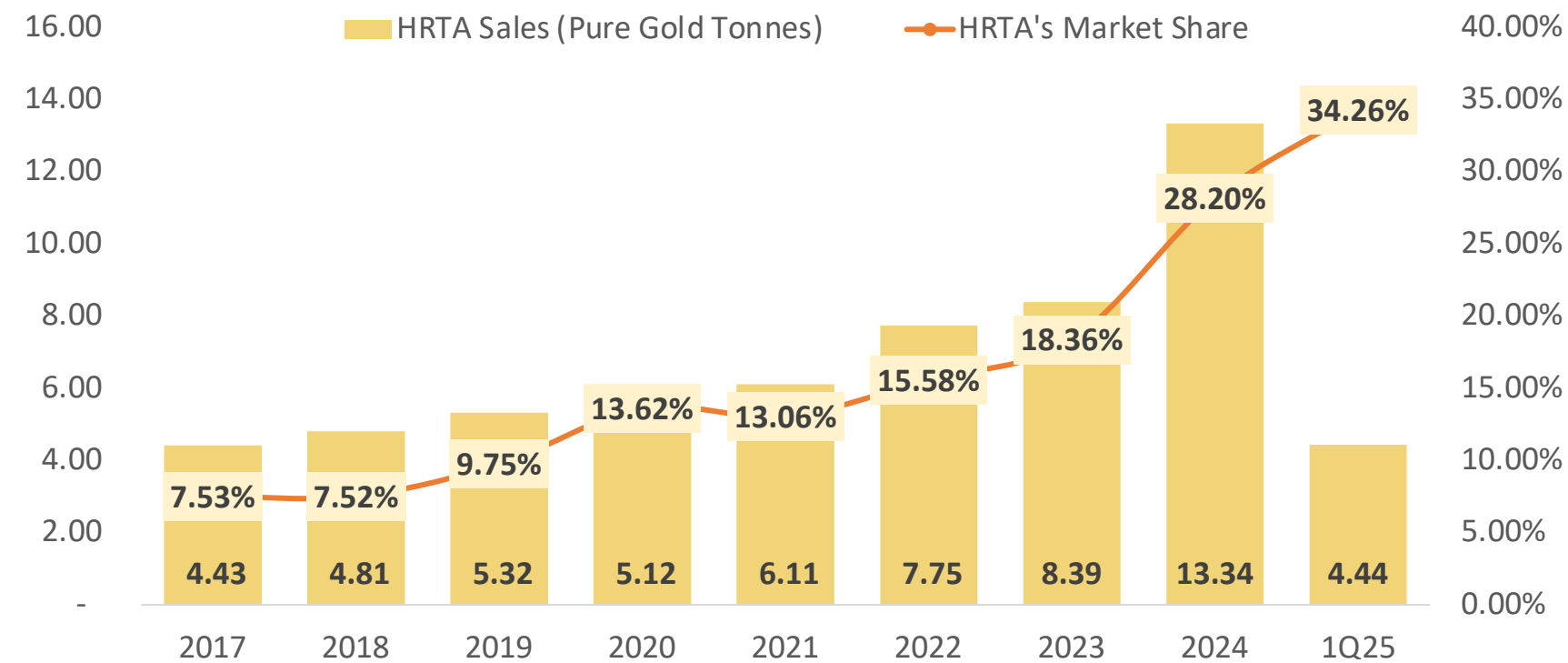
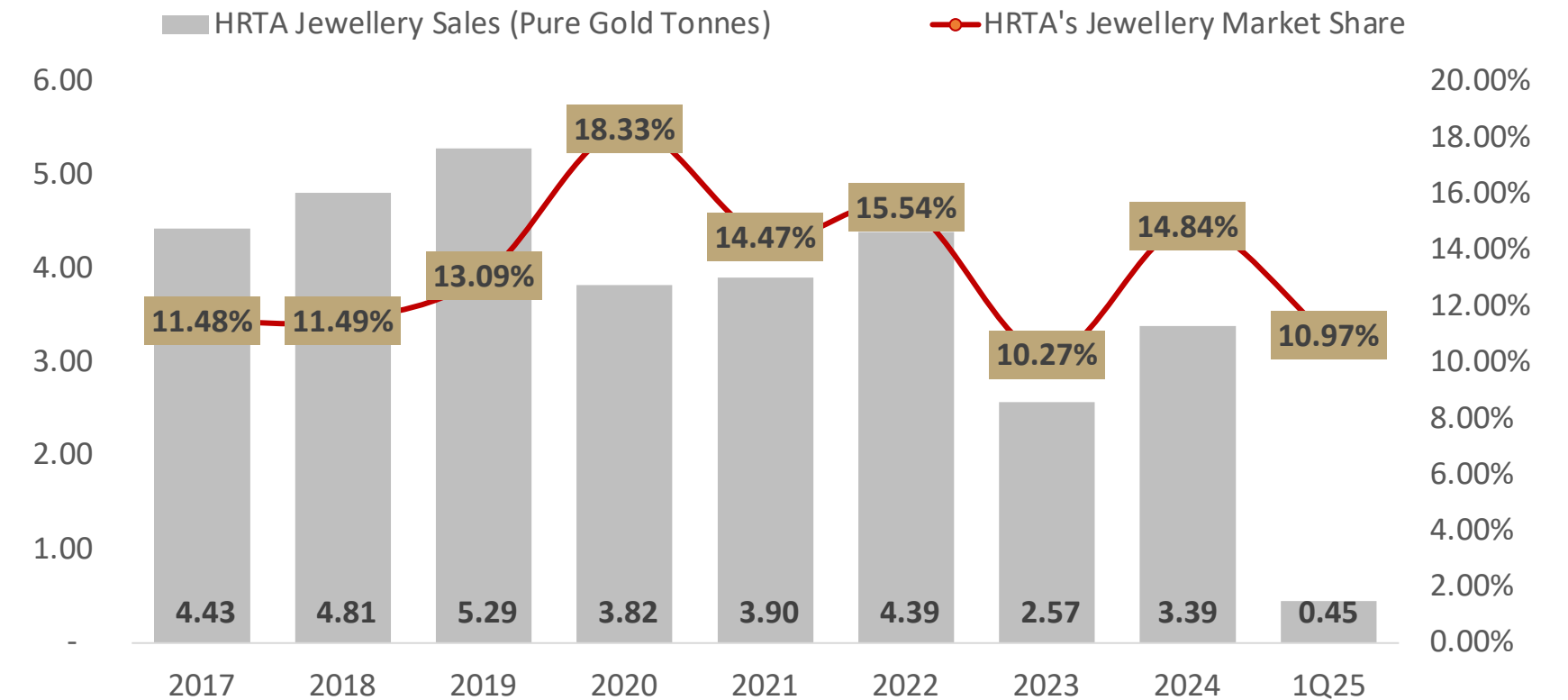
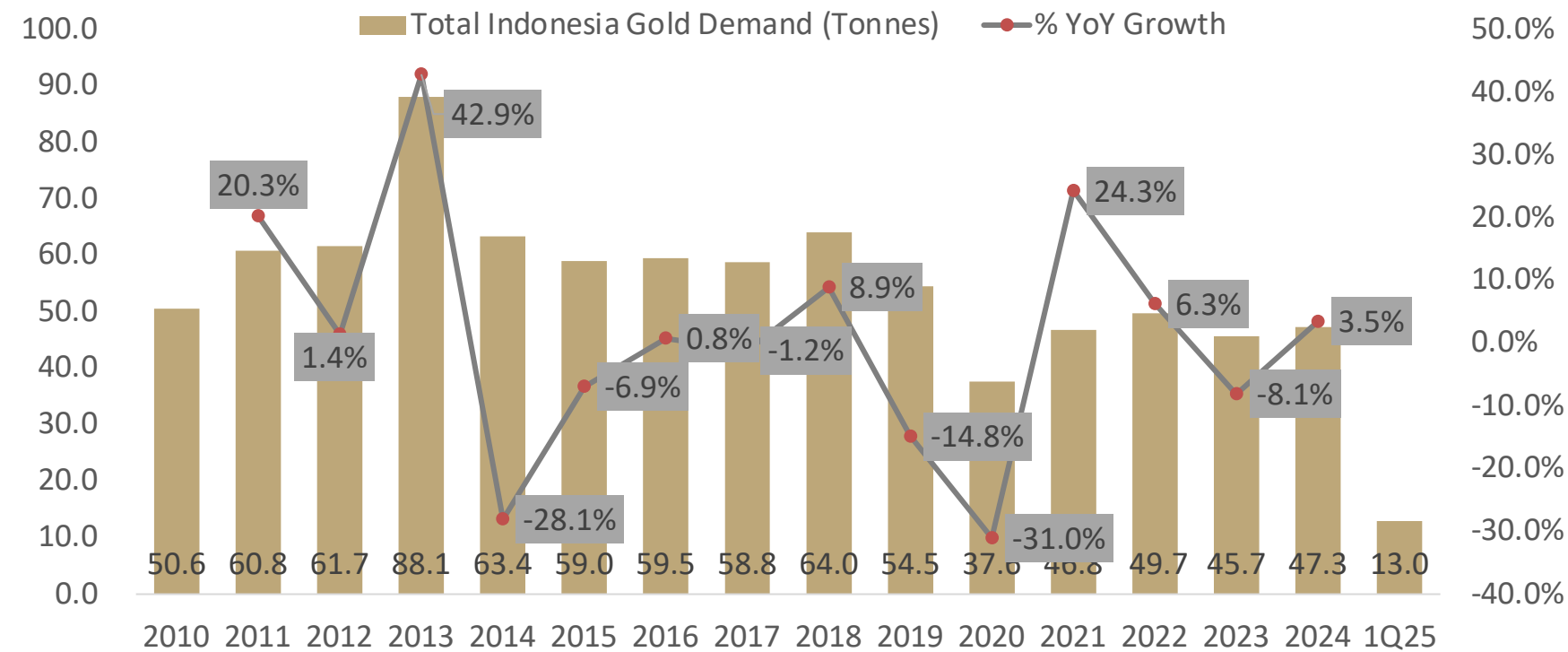


Embracing All Beauty





# 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.



# HRTA

## OMNI CHANNELS

### DISTRIBUTION OF GOLD JEWELLERY & PAWN BUSINESS

partners

**80+**  
partners  
wholesalers

**900+**  
partners  
retail shops

**All Over**  
Partners in  
INDONESIA

HRTA Store

**93** Retail Stores  
 HARTADINATA ABADI

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

Pawn Store

**114** Pawn Stores  


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

Digital  
Platforms



emasku.co.id



Shopee



tokopedia



TikTok Shopping



blibli



Lazada



## STRATEGIC PARTNERSHIP & BUSINESS ALLIANCES

**METALOR<sup>®</sup>**

**StoneX<sup>®</sup>**

  
**mandiri**

 **BANK BRI**

  
**Pegadaian**

**BSI** BANK SYARIAH  
INDONESIA

 **ฮั่วเซ่งเฮง**  
**HUA SENG HENG**

  
**AGINCOURT  
RESOURCES**  
MEMBER OF ASTRA

  
**bank bjb**  
**syariah**

 **Galeri 24**  
**Pegadaian**

 **BRINKS**

**JNE**  
**EXPRESS**

 **CPM**

  
**IMK**  
INDO MURO KENCANA

  
**SERINDING  
SUMBER  
MAKMUR**

**CGIF** **Credit Guarantee &  
Investment Facility**  
An Asian Bond Markets Initiative





HARTADINATA ABADI



HRTA  
Value Chain



**1Q25  
Financial Highlight**



HRTA's  
Role in Bullion Bank  
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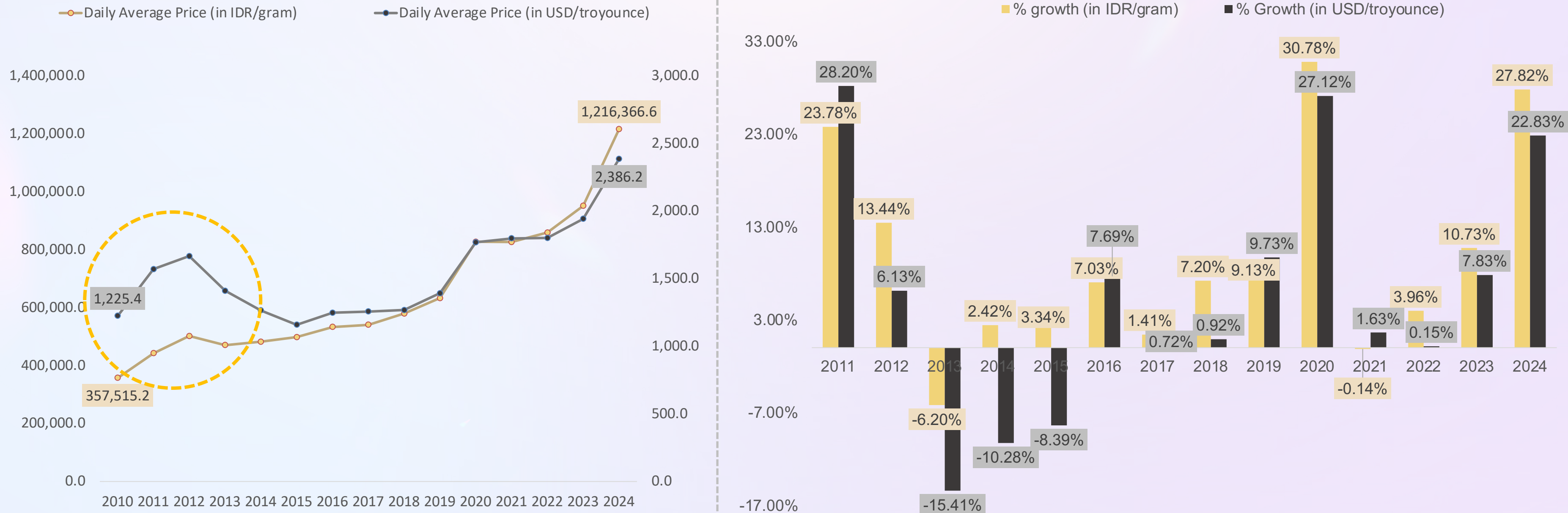


What's Next?



# GOLD PRICE IN USD VS IDR

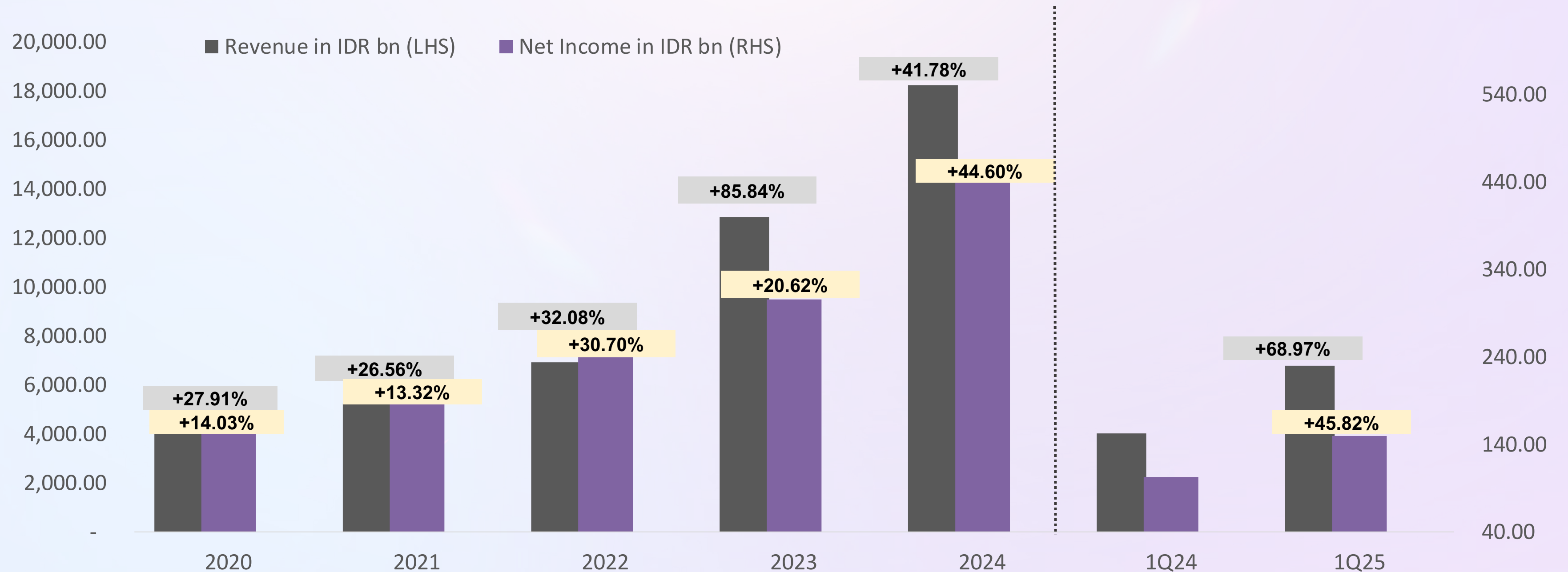
Comparison of the average of gold price growth in rupiah and in USD from 2010 - 2024



**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



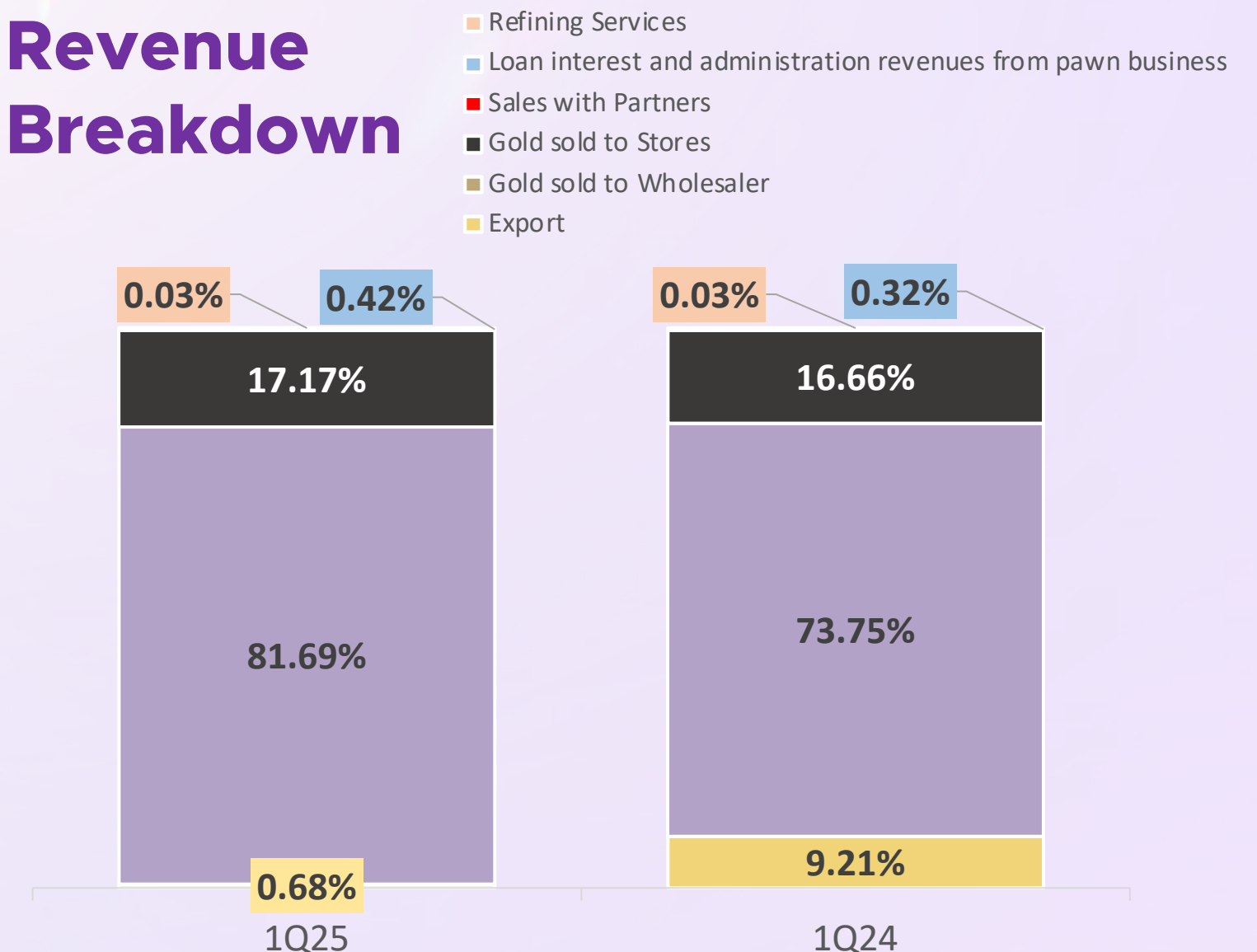
HRTA managed to record solid growth even during the pandemic period where up to FY24, the Company's financial performance recorded an all time high. Annual revenue grew by 34.52% (CAGR 2020 - 2024) and net profit increased by 20.90% (CAGR 2020 - 2024).



# INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	1Q25	1Q24	% YoY
<b>Sales</b>	<b>6,788.28</b>	<b>4,017.48</b>	<b>68.97%</b>
COGS	(6,445.22)	(3,758.87)	71.47%
<b>Gross Profit</b>	<b>343.06</b>	<b>258.61</b>	<b>32.66%</b>
<i>GPM</i>	<i>5.05%</i>	<i>6.44%</i>	<i>-1.38%</i>
Selling Expense	(8.37)	(2.93)	185.87%
G&A Expense	(55.87)	(53.31)	4.80%
Other operating income (expense)	(0.05)	0.75	-107.31%
<b>Operating Income</b>	<b>278.77</b>	<b>203.12</b>	<b>37.24%</b>
<i>OPM</i>	<i>4.11%</i>	<i>5.06%</i>	<i>-0.95%</i>
<b>EBITDA</b>	<b>289.39</b>	<b>211.90</b>	<b>36.57%</b>
<i>EBITDA margin</i>	<i>4.26%</i>	<i>5.27%</i>	<i>-1.01%</i>
Finance Income	0.81	0.47	71.88%
Finance expense	(87.07)	(70.57)	23.39%
Other Income (Expense)	-	-	0.00%
<b>Net Income att. to parent entity</b>	<b>149.75</b>	<b>102.70</b>	<b>45.82%</b>
<i>NPM</i>	<i>2.21%</i>	<i>2.56%</i>	<i>-0.35%</i>
EPS	32.52	22.30	45.82%

## Revenue Breakdown



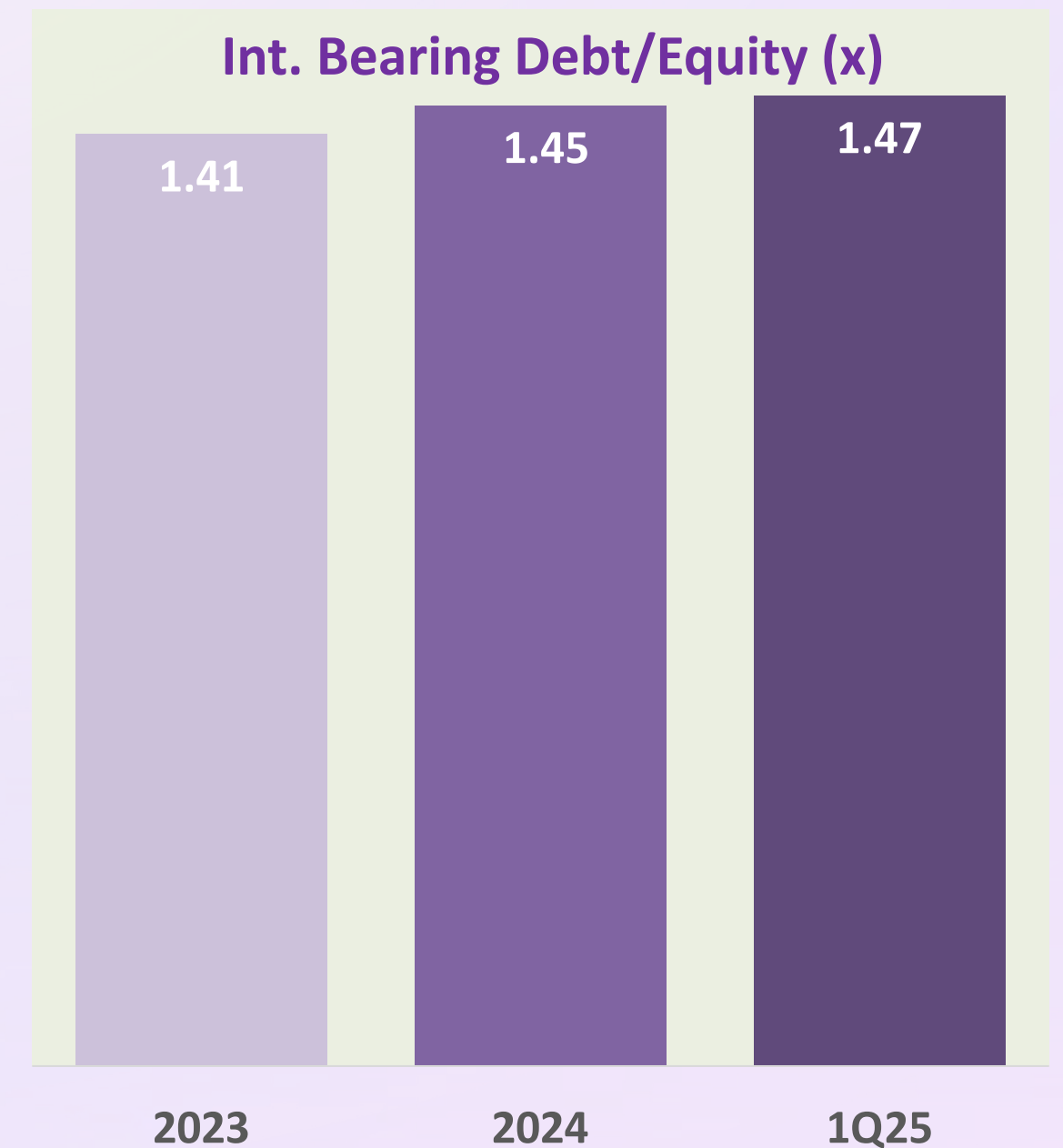
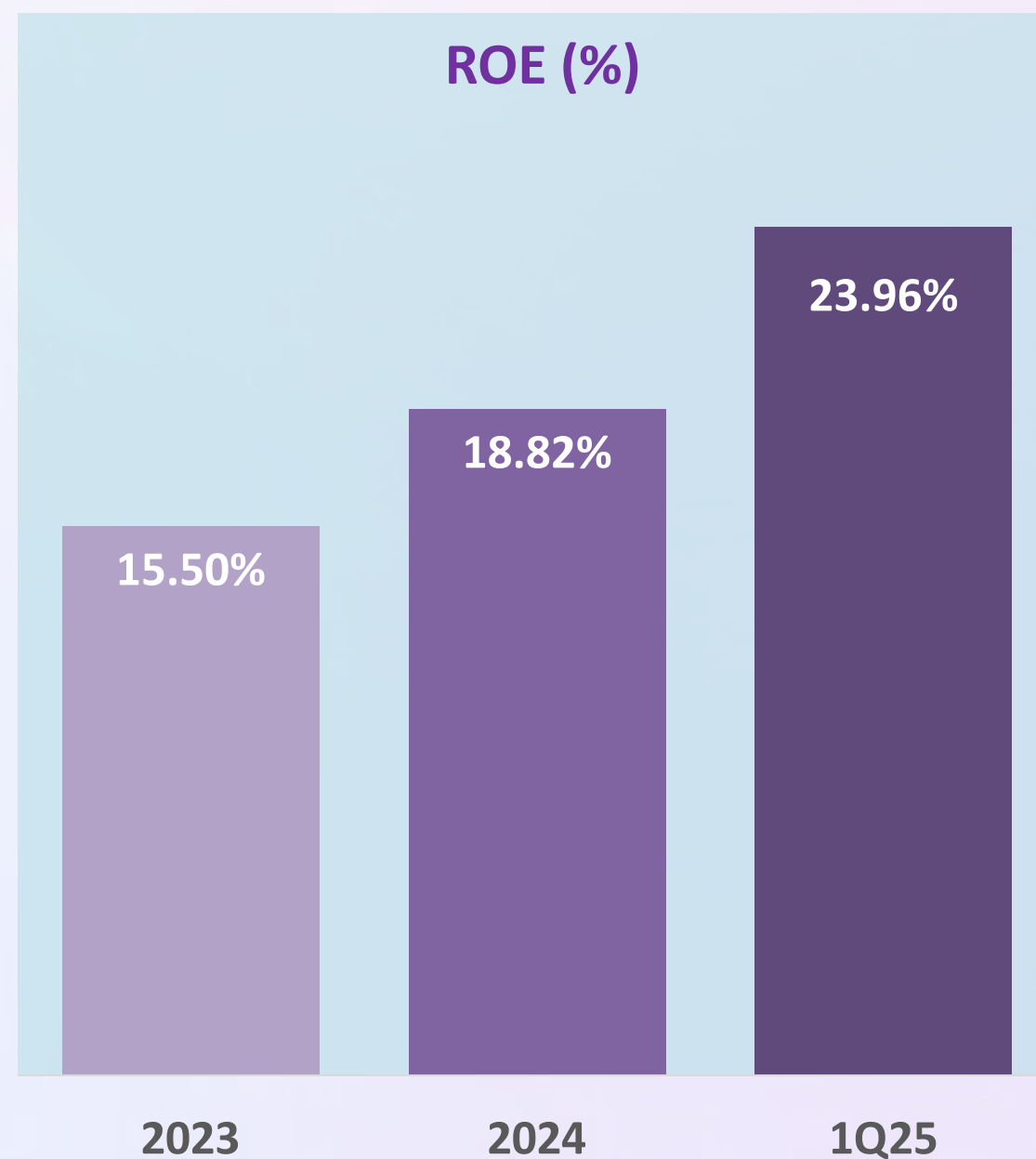
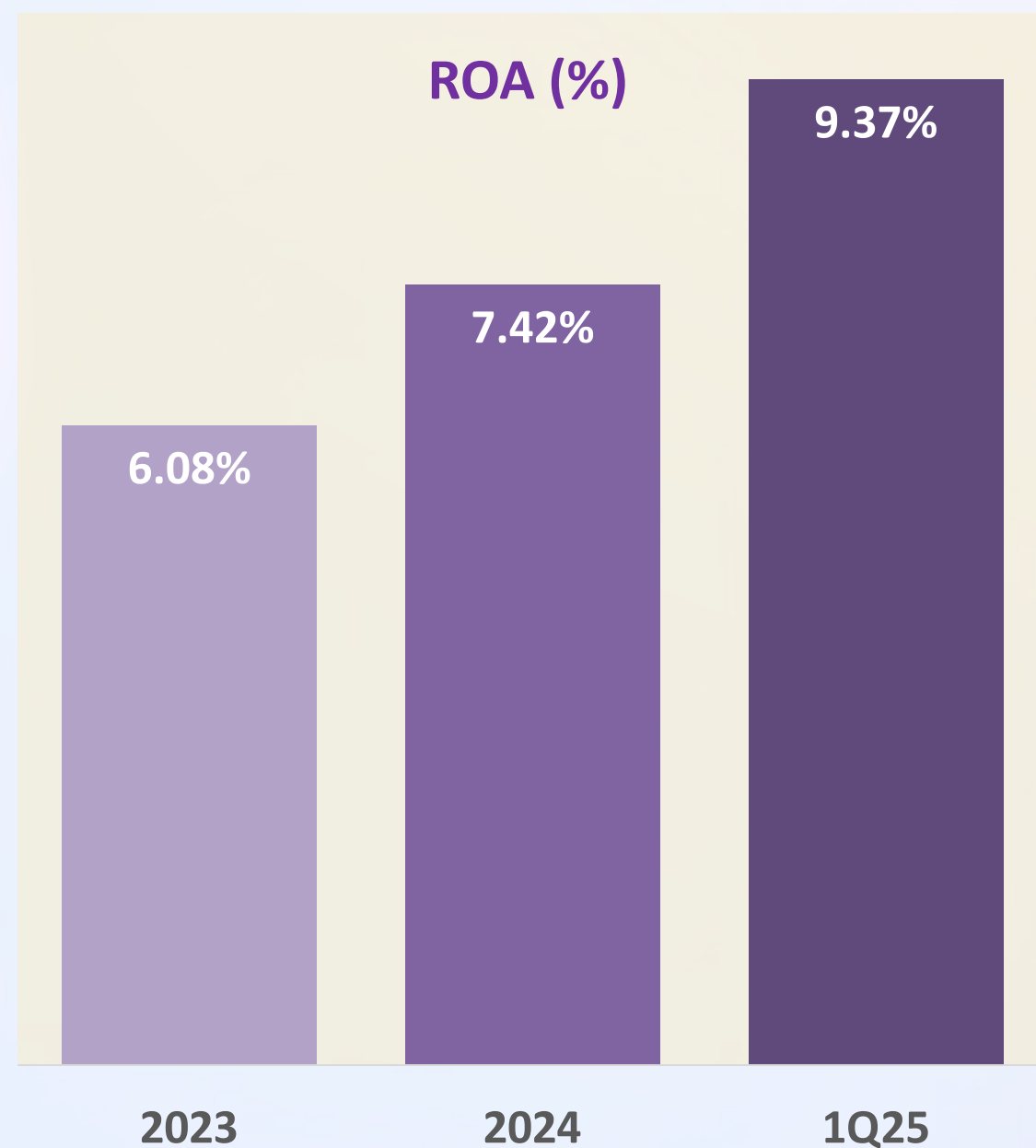
Revenue growth was supported by:

- The growth was mainly driven by a **18.77% YoY increase in pure gold sales volume, which reached 4.47 tonnes in 1Q25**, up from 3.76 tonnes in 1Q24.
- The **average selling price (ASP) rose by 41.19% YoY to IDR 1,501,205 in 1Q25**, compared to IDR 1,063,254 in 1Q24.



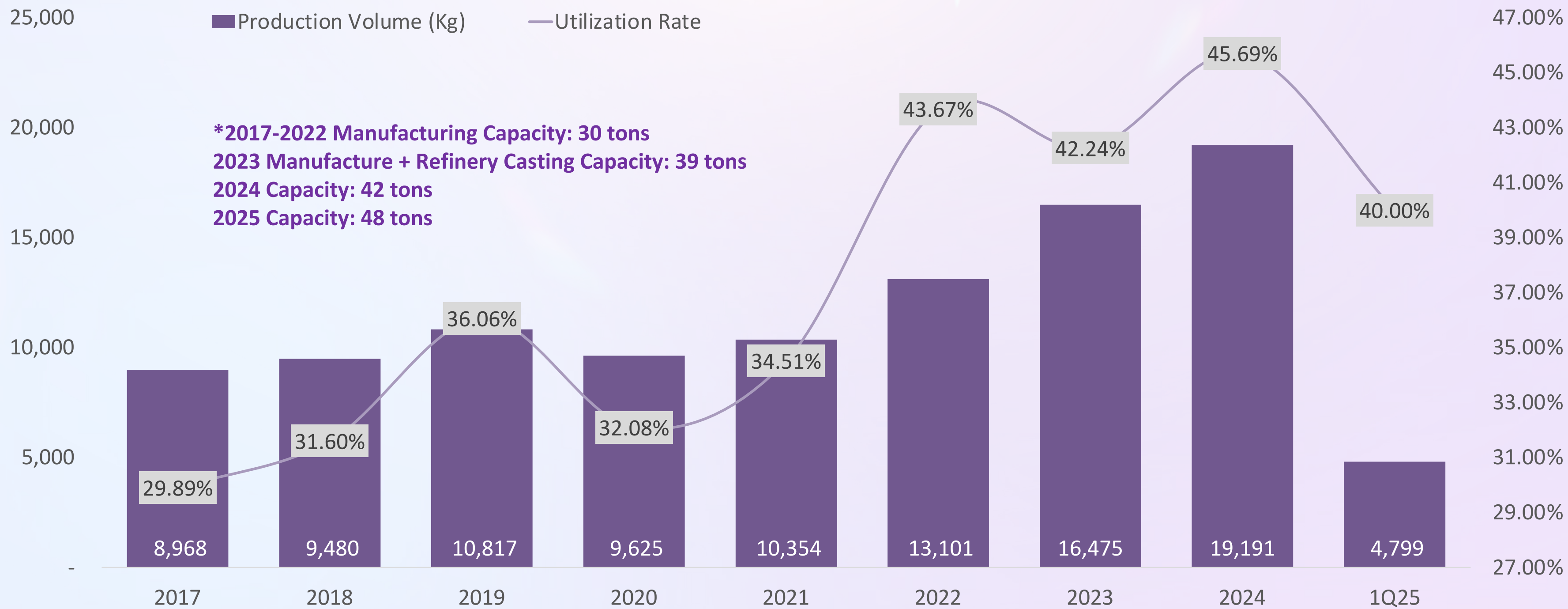
# PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management





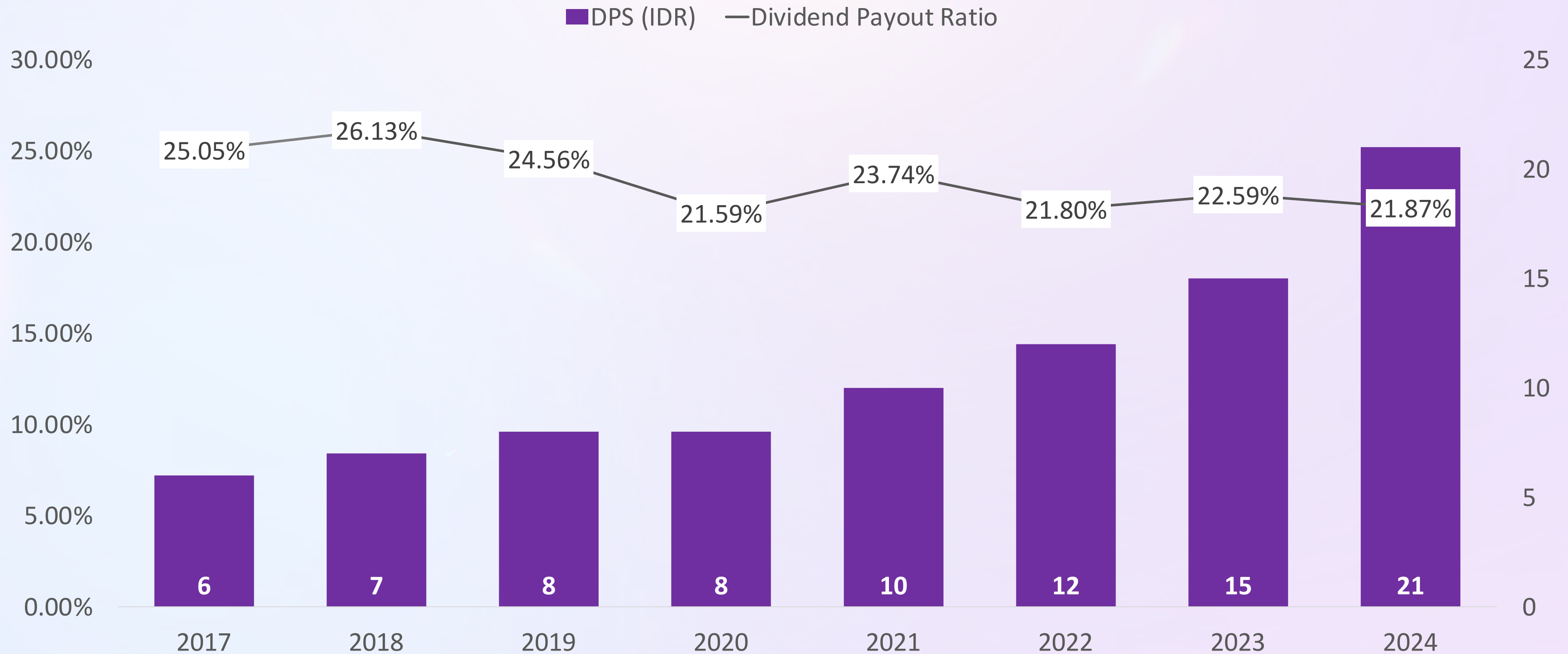
# PRODUCTION & UTILIZATION



**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%





HARTADINATA ABADI

**HRTA  
Value Chain**

**1Q25  
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**What's Next?**



## 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



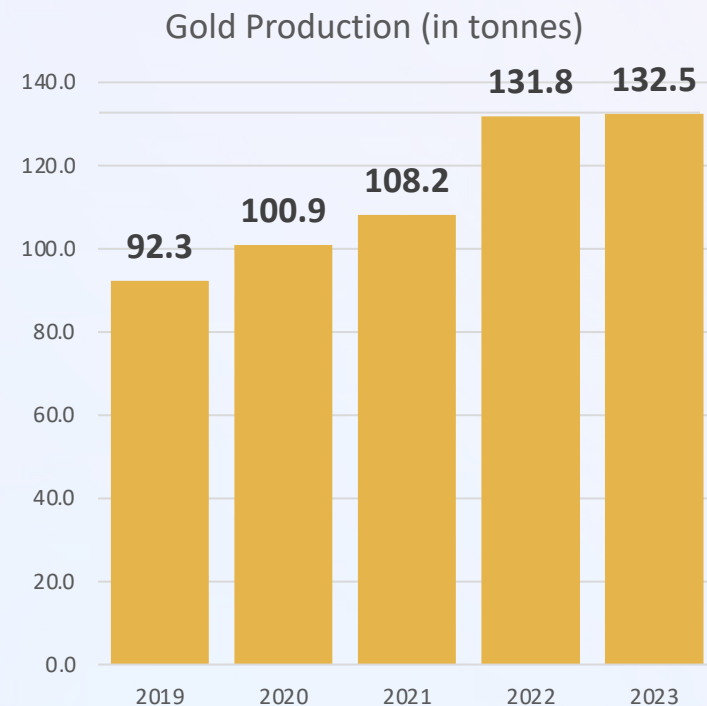
## LBMA Certification



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.

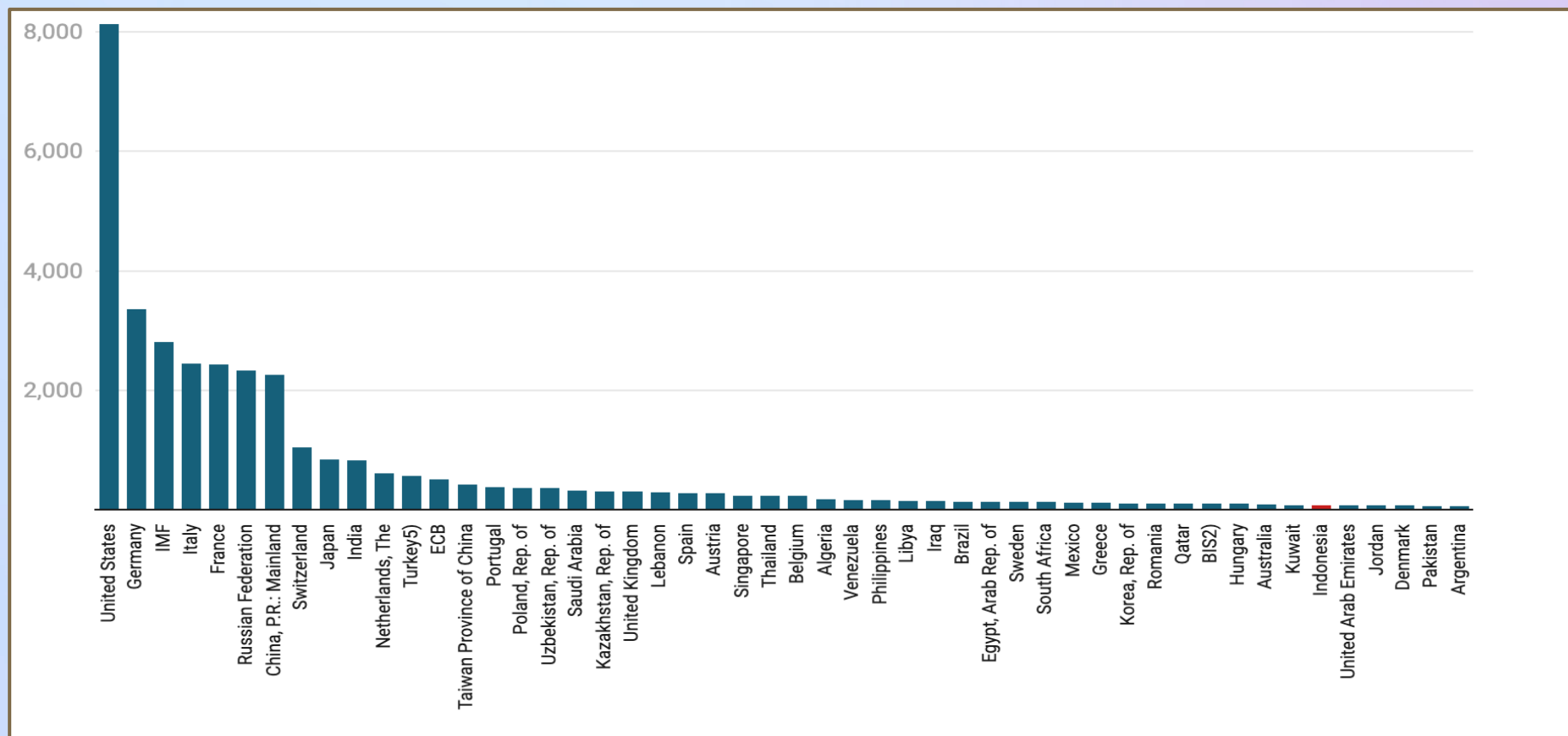
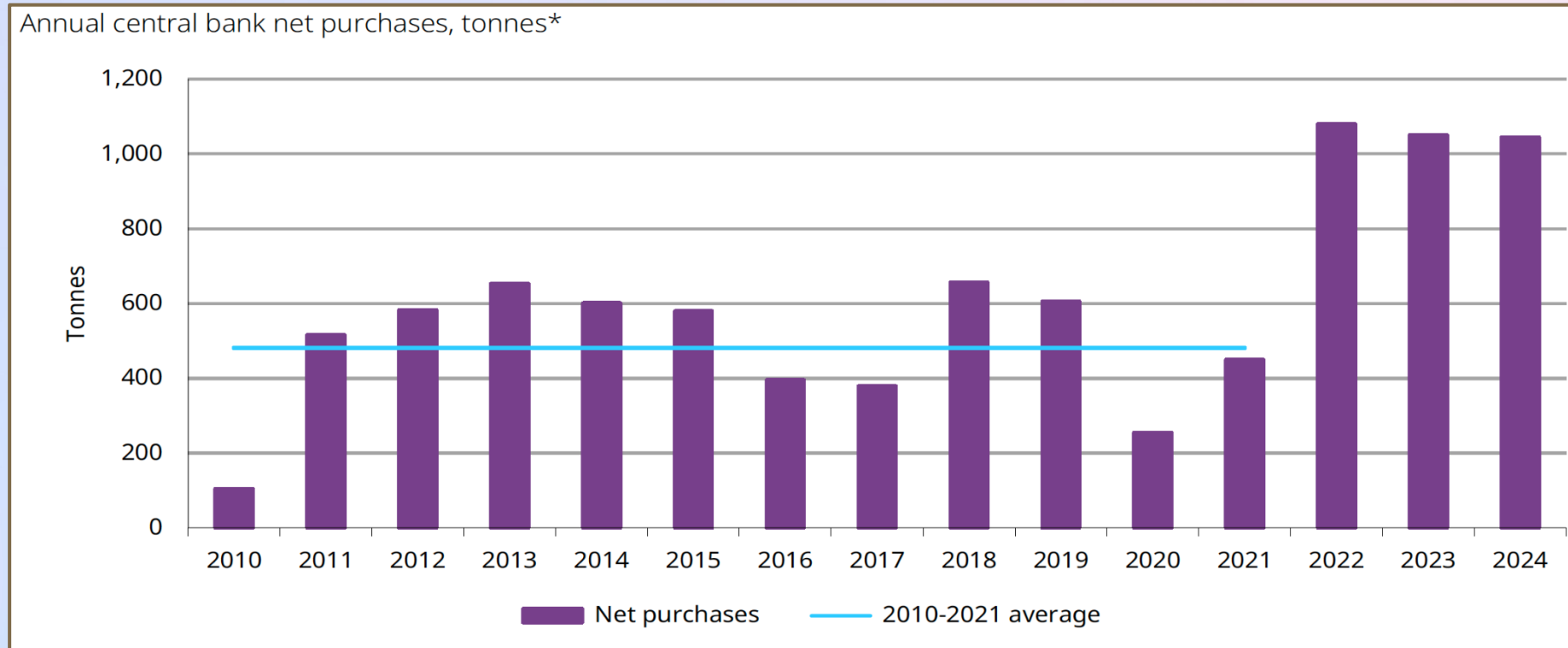
4



Indonesia has 120 small-scale gold mining locations with a total of +1 million miners, as well as a jewellery 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.**

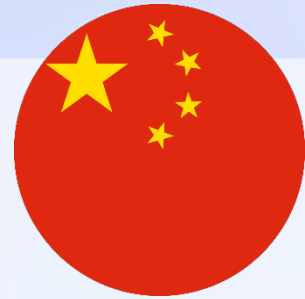


# Global vs Indonesia Paradox



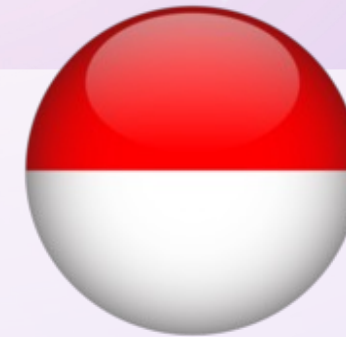
- **The world's central banks have continued to purchase 1,000 tons of physical gold bullion since 2022.** The gold accumulation action of the world's central banks is expected to continue in 2025 amid the uncertainty of global economic and geopolitical conditions. In 2024, the largest gold purchases 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

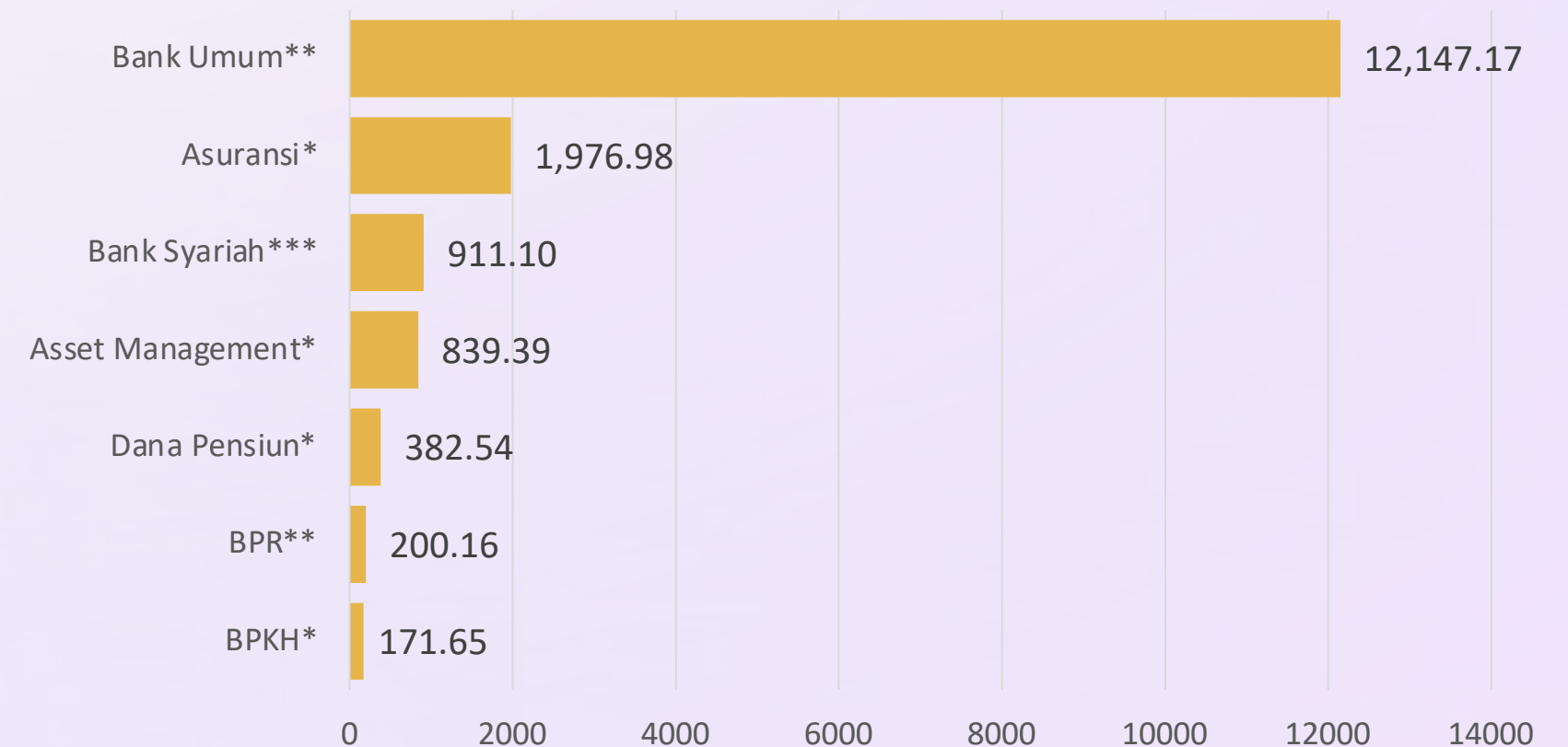


## Pilot Project China 2025

- 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

MAIN  
PLAYERS

**1st  
License**  
Jan 6, 2025



**2nd  
License**  
Targeted in 1H25



## BACKGROUND THE ESTABLISHMENT

- Indonesia's Rich Gold Resources** : Indonesia is the 8<sup>th</sup> 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, jewellery, 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).

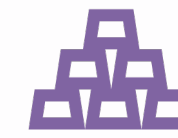
## FUNCTIONS OF BULLION BANK INDONESIA



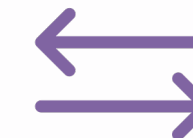
**Gold  
Deposits & Saving**



**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

## Upstream

Gold Mining Production  
INDONESIA

Total Production (2023)  
X  
ASP in Ton (2023)

**132.5** X Rp960,8 bn  
ton

Value from Upstream

**Rp126,83 tn**



## Midstream

Manufacturing Production  
INDONESIA

Total Production (2024)  
X  
ASP in Ton (2024)

**190** X Rp1.240 bn  
ton

Value from Midstream

**Rp235,6 tn**



## Downstream

Total Gold Demand  
INDONESIA  
(2024)

**Rp58,6 T**  
47,3 TON Pure Gold



Bullion, gold coin and jewellery

**RP55.9 T**  
960,4 TON jewellery



Export Market

Value from Downstream

**RP114,5 T**



# Economic Impact of Bullion Bank in Indonesia

Impact of functioning gold ecosystem

**(increased gold production)**

Bullion Service will increase the money supply by up to

**IDR 53 trillion (+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

## UPSTREAM

OFFTAKER FROM MINING



## MIDSTREAM

(REFINERY)



GOLD JEWELLERY AND GOLD BAR  
MANUFACTURING FACTORY



## DOWNSTREAM

LARGEST DISTRIBUTION FROM BOTH  
DOMESTIC AND INTERNATIONAL







HARTADINATA ABADI



**HRTA  
Value Chain**



**1Q25  
Financial Highlight**



**HRTA's  
Role in Bullion Bank  
Ecosystem**



**What's Next?**

# 1 BULLION BANK INDONESIA



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

# 4 LBMA CERTIFICATION



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

# 5 ENGAGING LOCAL MINERS



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

# 3 AUTHENTIC DESIGN AND INNOVATION



Increasing jewellery demand with authentic design and innovation

# 6 INTEGRATED FACTORY



Increasing jewellery demand with authentic design and innovation



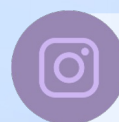
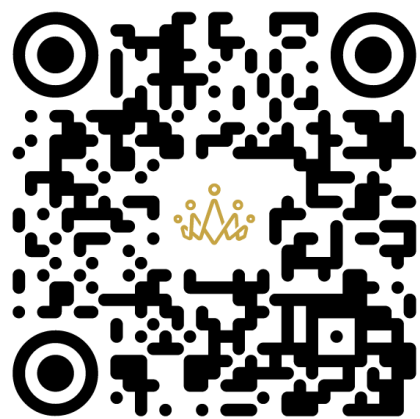
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