

PRESS RELEASE



FOR IMMEDIATE RELEASE

TINS Successfully Achieved Revenues of Rp4.4 Trillion

Jakarta, June 19th 2020, PT TIMAH Tbk ("TINS" or "Company", IDX code: TINS) announced a consolidated report for the period ending March 31, 2020.

The Covid-19 pandemic, which began to infect since the first quarter of 2020, has hit the economies of Indonesia's trading partner countries. Some countries that recorded negative growth include Singapore -2.2%; Hong Kong -8.9%, European Union -2.7% and China -6.8%. The sluggish economy triggered falling metal commodity prices, including tin, which were significantly corrected.

According to data from the International Tin Association (ITA) in the first quarter of 2020, there was a surplus of tin metal of 11,000 Mton in the market, because the demand volume was only 69,900 Mton compared to the supply volume of 80,900 Mton. The sluggish global demand for tin is likely the impact of Covid-19 pandemic which caused a number of countries to impose lockdowns or social restrictions, so that industrial activity also slowed down.

Performance of PT TIMAH in 2020

TINS announced the volume of tin ore production in 1Q20 of 15,217 tons (2019: 21,610) of which 84% came from onshore mining, while 16% came from offshore. The volume of refined tin production reaches 14,133 Mton (2019: 16,302 Mton) with volume of refined tin sales volume of 17,553 Mton (2019: 12,553 Mton).

Rapidly changing market conditions due to Covid-19 forced TINS to adapt by carrying out a number of efficiency strategies, including cutting operational expenditure by up to 30%, while capital expenditure was prioritized to those supporting the achievement of production targets.

Improvement in the Company's cash flow in the first quarter of this year signals a gradual reform in the Company's financial performance. Cash flow from operating activities in 1Q20 was positive Rp1.27 trillion compared to 1Q19 of minus Rp1.59 trillion. In addition, TINS managed to pay off part of its short-term bank loans by Rp1.7 trillion to finally Rp7.1 trillion, down -19% compared to the December 2019 position of Rp8.8 trillion.

TINS also plans to pay off short-term bond debt of Rp600 billion, which will mature at the end of September 2020. *"We have prepared a number of funds in the context of de-leveraging by paying off obligations that will soon mature this year,"* said Abdullah Umar as Corporate Secretary of TINS.

The use of "Supply Chain Financing" by TINS in collaboration with the bank is expected to reduce the company's interest costs. This is certainly one of the most effective strategies to improve the financial performance of TINS in the future.

TINS consolidated revenue in 1Q20 reached Rp4.4 trillion compared to Rp4.2 trillion in 1Q19, up by 5% YoY. Refined tin sales contributed Rp4.2 trillion, then tin solder and tin chemical each contributed Rp9.3 billion and Rp102.4 billion during 1Q20.

In 1Q20 TINS announced a loss of Rp412 billion. The loss was caused by the fall in tin prices which was the unfavorable impact of Covid-19 pandemic. For your information, the average selling price of refined tin in 1Q20 was only US\$16,703, down by 22% from 1Q19 of US\$21,505.

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A brief description about PT TIMAH:

PT TIMAH is the leading tin producer as well as the largest tin exporter in the world with mining and smelting operations in the provinces of Bangka Belitung, Riau Islands, and Riau. Being a Limited Liability Company since 1976 and listed in the Indonesian Stock Exchange since 1995, PT TIMAH runs a vertically integrated tin business, from exploration, mining, smelting and refining of tin to marketing that serves international and domestic customers. Refined tin products with the brands "Banka Tin", "Kundur Tin" and "Muntok Tin" already have international reputation and have been registered in the London Metal Exchange (LME). Currently PT TIMAH which is a member of the International Tin Association (ITA) has 4 (four) main business lines namely tin mining, downstream products (tin chemical and tin solder), non-tin mining (coal and nickel), as well as competency-based businesses including hospitals, property, shipyards, agribusiness.

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PT TIMAH Tbk

Performance Highlight

Period of Quarter I 2020 and 2019

Remarks	3 Months 2020 a	3 Months 2019 b	% a:b
Production of tin ore - Ton Sn			
Onshore	12,758	18,392	69
Offshore	2,459	3,218	76
Total	15,217	21,610	70
Production of refined tin - Metric Ton	14,133	16,302	87
Sales of refined tin - Metrik Ton	17,553	12,553	140
Average selling price - US\$/Metrik Ton	16,703	21,505	78

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UNTUK SEGERA DISIARKAN

TINS Berhasil Bukukan Pendapatan Rp 4,4 Triliun

Jakarta, 19 Juni 2020, PT TIMAH Tbk (“TINS” atau “Perusahaan”, kode BEI: TINS) mengumumkan laporan konsolidasian untuk periode yang berakhir 31 Maret 2020.

Pandemi Covid-19 yang mulai berjangkit sejak kuartal pertama tahun 2020 telah memukul perekonomian sejumlah negara mitra dagang Indonesia. Beberapa negara yang mencatatkan pertumbuhan negatif diantaranya Singapura -2,2%; Hong Kong -8,9%, Uni Eropa -2,7% dan China -6,8%. Lesunya ekonomi menjadi pemicu turunnya harga komoditas logam, termasuk timah yang terkoreksi signifikan.

Menurut data *International Tin Association* (ITA) pada kuartal I tahun 2020 tercatat surplus logam timah sebesar 11.000 Mton di pasar, karena *demand volume* hanya 69.900 Mton dibandingkan *supply volume* 80.900 Mton. Lesunya *demand* timah dunia diduga merupakan dampak pandemi Covid-19 yang membuat sejumlah negara memberlakukan *lockdown* atau pembatasan sosial, sehingga aktivitas industri pun melambat.

Kinerja PT TIMAH di 2020

TINS mencatatkan produksi bijih timah di 1Q20 sebesar 15.217 ton (2019: 21.610) yang 84% berasal dari penambangan darat, sedangkan 16% berasal dari penambangan laut. Adapun volume produksi logam mencapai 14.133 Mton (2019: 16.302 Mton) dengan volume penjualan logam sebesar 17.553 Mton (2019: 12.553 Mton).

Perubahan kondisi pasar akibat Covid-19 memaksa TINS untuk beradaptasi dengan melakukan sejumlah strategi efisiensi, diantaranya memangkas *operational expenditure* sampai dengan 30%, sedangkan *capital expenditure* diprioritaskan kepada yang mendukung pencapaian target produksi.

Membaiknya cash flow Perusahaan di kuartal pertama tahun ini menjadi sinyal membaiknya kinerja finansial Perusahaan secara bertahap. Arus kas dari aktivitas operasi pada 1Q20 tercatat positif Rp 1,27 triliun dibandingkan 1Q19 sebesar minus Rp 1,59 triliun. Selain itu, TINS berhasil melunasi sebagian utang bank jangka pendeknya sebesar Rp 1,7 triliun menjadi Rp 7,1 triliun atau turun -19% dibandingkan posisi Desember 2019 sebesar Rp 8,8 triliun.

TINS pun berencana melunasi hutang obligasi jangka pendek sebesar Rp 600 miliar yang jatuh tempo pada akhir September 2020. “Sudah kita siapkan sejumlah dana dalam rangka de-leveraging dengan melunasi kewajiban yang segera jatuh tempo di tahun ini,” ujar Abdullah Umar selaku Sekretaris Perusahaan TINS.

Penggunaan “*Supply Chain Financing*” oleh TINS yang bekerja sama dengan pihak bank diharapkan dapat menekan biaya bunga perseroan. Hal ini tentunya menjadi salah satu strategi yang cukup efektif untuk memperbaiki performa finansial TINS di masa yang akan datang.

Pendapatan konsolidasian TINS di 1Q20 mencapai Rp 4,4 triliun dibandingkan Rp 4,2 triliun di 1Q19 atau naik 5% YoY. Penjualan logam timah berkontribusi sebesar Rp 4,2 triliun, kemudian *tin solder* dan *tin chemical* masing-masing sebesar Rp 9,3 miliar dan Rp 102,4 miliar selama 1Q20.

Pada 1Q20 TINS membukukan rugi sebesar Rp 412 miliar. Kerugian tersebut disebabkan jatuhnya harga logam timah yang merupakan dampak pandemi Covid-19. Sebagai informasi, rata-rata harga jual logam timah pada 1Q20 hanya US\$ 16.703 atau turun 22% dari 1Q19 sebesar US\$ 21.505.

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Sekilas PT TIMAH:

PT TIMAH merupakan produsen timah terkemuka sekaligus eksportir timah terbesar di dunia dengan wilayah operasional pertambangan dan peleburan logam timah di provinsi Bangka Belitung, Kepulauan Riau, dan Riau. Menjadi Perseroan Terbatas sejak tahun 1976 dan melantai di Bursa Efek Indonesia sejak tahun 1995, PT TIMAH menjalankan bisnis timah yang terintegrasi secara vertikal, mulai dari kegiatan eksplorasi, penambangan, peleburan dan pemurnian logam timah hingga pemasaran yang melayani para pelanggan internasional maupun domestik. Produk logam timah dengan merek “Banka Tin”, “Kundur Tin”, dan “Muntok Tin” memiliki reputasi internasional dan telah terdaftar di *London Metal Exchange* (LME). Saat ini PT TIMAH yang merupakan anggota dari *International Tin Association* (ITA) memiliki 4 (empat) lini bisnis utama yakni pertambangan timah, hilirisasi timah (*tin chemical* dan *tin solder*), pertambangan non-timah (batubara dan nickel), serta bisnis berbasis kompetensi termasuk rumah sakit, properti, galangan kapal, agrobisnis.

Untuk keterangan lebih lanjut dapat menghubungi:

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PT TIMAH Tbk

Ikhtisar Unjuk Kerja

Periode Kuartal I 2020 dan 2019

Keterangan	3 Bulan 2020 a	3 Bulan 2019 b	% a:b
Produksi bijih timah - Ton Sn			
Darat	12.758	18.392	69
Laut	2.459	3.218	76
Total	15.217	21.610	70
Produksi logam timah - Metrik Ton	14.133	16.302	87
Penjualan logam timah - Metrik Ton	17.553	12.553	140
Harga Jual Rata-Rata - US\$/Metrik Ton	16.703	21.505	78