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MIRA INFORM REPORT

Report No. :	544458
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	P.T. WELL HARVEST WINNING ALUMINA REFINERY
Formerly Known As :	P.T. KEMAKMURAN PANEN RAYA
Registered Office :	Gapura Prima Office Tower (The Bellezza) 22nd Floor, Jalan Letjend. Soepeno No. 34, Permata Hijau, Kebayoran Lama, Jakarta Selatan, 102210
Country :	Indonesia
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	12.03.2012
Com. Reg. No.:	AHU-AH.01.03-0178001
Legal Form :	Limited Liability Company
Line of Business :	Alumina Processing and Refinery (Smelter)
No. of Employees :	2,800

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	**A**

Credit Rating	**Explanation**	**Rating Comments**
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :
Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	**Previous Rating (30.06.2018)**	**Current Rating (30.09.2018)**
Indonesia	A2	A2

Risk Category	**ECGC Classification**
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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INDONESIA - ECONOMIC OVERVIEW

Indonesia, the largest economy in Southeast Asia, has seen a slowdown in growth since 2012, mostly due to the end of the commodities export boom. During the global financial crisis, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. Indonesia's annual budget deficit is capped at 3% of GDP, and the Government of Indonesia lowered its debt-to-GDP ratio from a peak of 100% shortly after the Asian financial crisis in 1999 to 34% today. In May 2017 Standard & Poor's became the last major ratings agency to upgrade Indonesia's sovereign credit rating to investment grade.

Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. President Joko WIDODO - elected in July 2014 – seeks to develop Indonesia's maritime resources and pursue other infrastructure development, including significantly increasing its electrical power generation capacity. Fuel subsidies were significantly reduced in early 2015, a move which has helped the government redirect its spending to development priorities. Indonesia, with the nine other ASEAN members, will continue to move towards participation in the ASEAN Economic Community, though full implementation of economic integration has not yet materialized.

Source : CIA

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BASIC SEARCH

Name of Company :
P.T. WELL HARVEST WINNING ALUMINA REFINERY

Address :
Head Office
Gapura Prima Office Tower (The Bellezza) 22nd Floor
Jalan Letjend. Soepeno No. 34
Permata Hijau, Kebayoran Lama
Jakarta Selatan, 102210
Indonesia

Phones	- (62-21) 3048 5576 (Hunting)
Fax	- (62-21) 3002 7131
Building Area	- 25 storey
Office Space	- 100 sq. meters
Region	- Commercial
Status	- Rent

Smelting (Refinery)
Dusun Sungai Tengar
Desa Mekar Utama, Kecamatan Kendawangan
Ketapang, 78862
West Kalimantan

Land Area	- 1,520,000 sq. meters (1,520 ha)
Office Space	- 230,000 sq. meters
Region	- Industrial Zone
Status	- Rent

Date of Incorporation :
a. 12 March 2012 as P.T. KEMAKMURAN PANEN RAYA
b. 25 January 2013 as P.T. WELL HARVEST WINNING ALUMINA REFINERY

Legal Form :
P.T. (Perseroan Terbatas) or Limited Liability Company

Company Reg. No. :
The Ministry of Law and Human Rights
- No. AHU-14538.AH.01.01.TH.2012
  Dated 20 March 2012
- No. AHU-23699.AH.01.02.TH.2013
  Dated 2 May 2013
- No. AHU-0006550.AH.01.02.TH.2016
  Dated 28 April 2016
- No. AHU-AH.01.03-0178001
  Dated 6 October 2017

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Company Status :
Foreign Investment (PMA) Company

Permit by the Government Department :
The Department of Finance
NPWP No. 03.219.962.2-077.000

The Capital Investment Coordinating Board
No. 562/1/I/PMA/2012
Dated 23 August 2012

Related Companies :
a. A Member Company of the HARITA Group
b. P.T. WINNING SHIPPING INDONESIA (Shipping Services)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	: Rp. 3,748,000,000,000.-
Issued Capital	: Rp. 3,748,000,000,000.-
Paid up Capital	: Rp. 3,748,000,000,000.-

Shareholders/Owners :

a. CHINA HONGQIAO GROUP LIMITED ***- Rp. 2,098,880,000,000.-***
Address : 43-F Gloucester Tower The Landmark
15 Queens Road, Hong Kong, The PRC

b. P.T. CITRA MINERAL INVESTINDO Tbk ***- Rp. 1,124,400,000,000.-***
Address : Ratu Plaza Office Tower 22nd Floor
Jl. Jend. Sudirman No. 9
Kelurahan Gelora, Kecamatan Tanah Abang
Jakarta Pusat, 10270, Indonesia

c. WINNING INVESTMENT (HK) CO. LTD. ***- Rp. 337,320,000,000.-***
Address : Suite 2003. 20-F, Queens Place
74 Queens Road Central, Hong Kong, The PRC

b. SHANDONG WEIQIAO ALUMINIUM & ELECTRICITY CO, LTD. ***- Rp. 187,400,000,000.-***
Address : No. 1, Weifang Road
Economic Technology Development Zone
Zouping, Binzhou, 256200, China

BUSINESS ACTIVITIES

Lines of Business :
Alumina Processing and Refinery (Smelter)

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Production Capacity :
a. Power Plant Electricity - 2 x 30 MW
b. Smelter Grade Alumina (SGA) - 1,000,000 tons p.a.

Total Investment :
a. Equity Capital - Rp. 3,748.0 billion
b. Loan Capital - Rp. 4,963.2 billion
c. Total Investment - Rp. 8,711.2 billion

Started Operation :
June 2016

Brand Name :
Well Harvest Winning Alumina Refinery

Technical Assistance :
China Hongqiao Group Ltd, Hong Kong, PRC

Number of Employee :
2,800 persons

Marketing Area :
Export - 100%

Main Customer :
China Hongqiao Group Ltd, Shandong Weiqiao Alumina, etc.

Market Situation :
Very Competitive

Main Competitors :
a. P.T. BINTAN ALUMINA INDONESIA
b. P.T. INDONESIA CHEMICAL ALUMINA
c. P.T. KOTAWARINGIN RAYA ALUMINA
d. P.T. NUSAPATI ALUMINA REFINERY

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

B a n k e r s:
a. P.T. Bank PAN INDONESIA Tbk
Jl. Jend. Sudirman Kav. 1
Jakarta Pusat, Indonesia
b. P.T. Bank CENTRAL ASIA Tbk

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Jl. M.H. Thamrin No. 1
Jakarta Pusat, Indonesia
c. P.T. Bank CHINA CONSTRUCTION BANK INDONESIA Tbk
Jl. Jend. Sudirman Kav. 52-53
Sudirman Central Business District Lot 9
Jakarta Selatan, Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2016 – Rp. 11,200.0 billion (January-June)
2017 – Rp. 23,574.0 billion

Net Profit (estimated) :
2016 – None
2017 – Rp. 471.0 billion

Payment Manner :
No Complaints

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

President Director	- Mr. Liu Gang
Directors	- a. Mr. Ferry Kadi
	b. Mr. Li Yuyong
	c. Mr. Lim Chen Wei
	d. Mr. Stevi Thomas Congcresco
	e. Mr. Tian Deyong
	f. Mr. Zang Jinjung

Board of Commissioners :

Commissioners	- a. Mr. Cui Shilei
	b. Mr. Djohan Surjaputra
	c. Mr. Jing Wei

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d. Mr. Ren Baofeng
e. Mr. Sun Zhijun
f. Mr. Zhang Ning

Signatories :
President Director (Mr. Liu Gang) or one of the Directors (Mr. Ferry Kadi, Mr. Li Yuyong, Mr. Lim Chen Wei, Mr. Stevi Thomas Congcresco, Mr. Tian Deyong or Mr. Zang Jinjung) which must be approved by Board of Commissioner.

CAPABILITIES

Management Capability :
Good

Business Morality :
Good

OVERALL PERFORMANCE

Originally the company named P.T. KEMAKMURAN PANEN RAYA was established in Jakarta based on notary deed Mr. Mala Mukti, SH., no. 05 dated 12 March 2012 with an authorized capital of Rp. 10,000,000,000 issued capital of Rp. 2,500,000,000 entirely paid up. The founding shareholders of the company are CHINA HONGQIAO GROUP LTD., of Hong Kong, PRC, WINNING INVESTMENT (HK) CO. LTD., of Hong Kong, PRC and P.T. CITRA MINERAL INVESTINDO Tbk of Indonesia. The company notary deed had been changed and according to revision notary deed Mrs. Leolin Jayayanti, SH., no. 13 dated 25 January 2013 the company name was changed to P.T. WELL HARVEST WINNING ALUMINA REFINERY (P.T. WHW AR). On the same occasion P.T. DANPAC RESOURCES KALBAR entered into the company as new shareholder. Concurrently the company authorized capital was increased to Rp. 94,000,000,000 wholly issued and paid up.

Later based on revision notary deed Mrs. Leolin Jayayanti, SH., no. 86 dated 27 April 2016 P.T. DANPAC RESOURCES KALBAR pulled out and into the company entered by SHANDONG WEIQAO ALUMINIUM & ELECTRICITY CO, LTD., of China as new shareholder. On the same occasion the company authorized capital was raised to Rp. 3,748,000,000,000 wholly issued and paid up. With this development the composition of its shareholders has been changed to become CHINA HONGQIAO GROUP LIMITED (56%), P.T. CITA MINERAL INVESTINDO Tbk (30%), WINNING INVESTMENT (HK) CO, LTD., (9%) and SHANDONG WEIQIAO ALUMINIUM & ELECTRICITY CO, LTD., (5%). The latest according to revision notary deed Mrs. Leolin Jayayanti, SH., no. 12 dated 5 October 2017 the shareholders approved changed the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0178001 dated October 6, 2017.

P.T. WHW AR is a Foreign Investment (PMA) company facility dealing with alumina processing and refinery (smelter grade alumina). The smelter and other infrastructure is located at Dusun Sungai Tengar, Desa Mekar Utama, Kecamatan Kendawangan, Ketapang regency, West Kalimantan standing on a landside of 1,520,000 sq. meters (1,520 ha). The construction of the projects began in October 2013 and completed in November 2016.

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The construction of projects (joint venture) intends to investment of Rp. 8,711.2 billion come from owned capital of Rp. 3,748.0 billion while the rest from loans. To support of its alumina smelting plant the company also built and developed matched power plant with overall 2 X C30 MW 3 units generator set along barge berth with annual throughput of 10 million tons. The site is located 20 kilometers north of the port in Kendawangan town, Ketapang, West Kalimantan Province. This project is so far Indonesia's first and largest alumina investment projects, the approval and completion of the project will be a landmark for China and Indonesia and will have a profound impact in the industry.

According information the smelter grade alumina (SGA) has been producing in June 2016 with total output of 1,000,000 tons per annum. The whole raw material line bauxite obtained from P.T. CITA MINERAL INVESTINDO Tbk (P.T. CMI). P.T. CMI's bauxite mine has renewed its vigor after the associate entity P.T. Well Harvest Winning Alumina Refinery (WHW) operated its Smelter Grade Alumina (SGA) refinery plant on 2016. The WHW alumina refinery plant uses Metallurgical Grade Bauxite (MGB) as the raw materials processed by CMI. P.T. CMI itself produces MGB by processing bauxite ores produced from its mines companies and entity subsidiary. According information the company has launched the first export of Smelter Grade Alumina (SGA) to China and Saudi Arabia. Besides that SGA export by P.T. WHW AR has increased gradually following the increase of SGA production that has been achieved since August 2017 in reaching the production of 1,043,312 tons. Later in the next year P.T. WHW AR will be exported SGA to Malaysia, India and other countries. We observe P.T. WHW AR operation has been growing and developing well in the last two years.

Bauxite along with its processed products such as alumina and aluminium has positive prospects in line with the high demand for aluminium based products. Aluminium is one of the types of final metals which is commonly used in everyday lives. There are several types of items with aluminium as the main ingredient, from household appliance, to the automotive industry. As many as 39% of the total production of aluminium was used for the transportation and manufacture industry. While as many as 20% of the total aluminium was used for the packaging industry. As many as 14% of the total aluminium is used for construction purposes, 9% for the electrical industry, 8% for consumer goods, 7% for machinery, and 3% for other products.

Aluminium comes from bauxite that is processed into alumina. As many as 85% of the world's total bauxite supply is processed into alumina using a process called the buyer process. While as many as 10% is processed into non-metal products and the remaining 5% are processed into non-metallurgical bauxite. The vast industrial development in China has turned the nation into the main market for aluminium with a consumption demand of 32 million tons per year, followed by the US with a need of 5.1 million tons per year. Other countries which are main markets for aluminium are Germany with a need of 2.2 million tons per year, Japan with a need of 1,7 million tons per year, South Korea with a need of 1,5 million tons per year, and India, with a needs of 4 million tons per year. Global aluminium consumption is forecasted to continue to increase as much as 3% on 2017 to 62 million tons and 2,5% on 2018 to 63 million tons. The transportation sector is still predicted to be the main factor for aluminium consumption increase in the global market.

Until this time P.T. WHW AR has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. WHW AR is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in the first operation June to December 2016 amounted to Rp. 11,200.0 billion increased to Rp. 23,574.0 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 471.6 billion and the company has an estimated total networth of at least Rp. 4,000.0 billion. We observe that P.T. WHW AR is supported by foreign partner with has financially strong and sound behind it. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

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The management of P.T. WHW AR is led by Mr. Liu Gang (54) a professional manager of China with experienced in smelter grade alumina (SGA). Mr. Liu Gang has been appointed as the legal representative of the JV Company as Mr. Liu Gang has extensive experience in the aluminum industry and has a good command of English with an overseas study background. It would be too much of a strain on the time of the senior management of the Company to supervise the construction of the Indonesia Project and the Group does need a person who has relevant experience and can manage the Indonesia Project.

The company's management is handled by professional staff in the above business. They have wide relations with private businessmen within and outside the country. So far, we did not hear that the management of the company being filed to the district court for detrimental cases or involved in any business malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. WELL HARVEST WINNING ALUMINA REFINERY is sufficiently fairly good for business transaction.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
IDR	1	INR 0.0049

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)