

## MIRA INFORM REPORT

Report No. :	534657
Report Date :	17.10.2018

### IDENTIFICATION DETAILS

Name :	P.T. LANNA HARITA INDONESIA
Registered Office :	Plaza Semanggi, 8 <sup>th</sup> Floor Jalan Jend. Sudirman Kav. 50 Karet Semanggi, Setiabudi Jakarta Selatan, 12930
Country :	Indonesia
Financials (as on) :	2018 (Summarized)
Date of Incorporation :	02.02.1998
Com. Reg. No.:	AHU-AH.01.03-0249668
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Coal Mining.
No. of Employees :	221 Persons

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

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

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**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

**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

## **COMPANY NAME**

**P.T. LANNA HARITA INDONESIA**

## **BASIC SEARCH**

### **Name of Company :**

**P.T. LANNA HARITA INDONESIA**

### **Address :**

#### Head Office

Plaza Semanggi, 8<sup>th</sup> Floor  
Jalan Jend. Sudirman Kav. 50  
Karet Semanggi, Setiabudi  
Jakarta Selatan, 12930  
Indonesia

Phones - (62-21) 255 39313 (Hunting)  
Fax - (62-21) 255 39314  
E-mail - [lhijkt@cbn.net.id](mailto:lhijkt@cbn.net.id)  
[lhi@cbn.net.id](mailto:lhi@cbn.net.id)

Building Area - 16 storey  
Office Space - 200 sq. meters  
Region - Commercial  
Status - Rent

#### Branch Office

Komplek Mail Lembuswana Block C. 20-21  
Jalan S. Parman – Mohamad Yamin  
Samarinda, 75123  
East Kalimantan  
Indonesia

Phones - (62-541) 206610, 748978-80  
Fax - (62-541) 206611, 747415  
Building Area - 2 storey  
Office Space - 300 sq. meters  
Region - Commercial  
Status - Rent

#### Mining Site

Jalan Bukit Seribu  
Desa Pampang, Kelurahan Sungai Siring  
Kecamatan Samarinda Utara  
East Kalimantan  
Indonesia

Phones - (62-541) 7030005

Fax - (62-541) 593352-53  
Land Area - 2,000 sq. meters  
Building Space - 1,200 sq. meters  
Region - Industrial Zone  
Status - Rent

**Date of Incorporation :**

2 February 1998

**Legal Form :**

P.T. (Perseroan Terbatas) or Limited Liability Company

**Company Reg. No. :**

The Ministry of Law and Human Rights

- No. C2-754.HT.01.01.TH.98  
Dated 11 February 1998
- No. W7-HT.01.10-3922  
Dated 28 March 2007
- No. AHU-101198.AH.01.02.TH.2008  
Dated 31 December 2008
- No. AHU-AH.01.10-05742  
Dated 9 March 2010
- No. AHU-AH.01.03-0249668  
Dated 5 October 2018

**Company Status :**

Foreign Investment (PMA) Company

**Permit by the Government Department :**

The Department of Finance

NPWP No. 01.824.598.5-056.000

The President of the Republic of Indonesia

No. B-53/Pres/1/1998

Dated 18 January 1998

The Capital Investment Coordinating Board

- No. 924/A.1/PMA/1997  
Dated 10 September 1997
- No. 1149/III/PMA/2001  
Dated 31 August 2001
- No. 1648/III/PMA/2001  
Dated 6 December 2001
- No. 985/III/PMA/2004  
Dated 5 October 2004

**Related Company :**

A Member Company of the HARITA Group (see attachment)

## **CAPITAL AND OWNERSHIP**

### **Capital Structure :**

Authorized Capital : US\$ 10,500,000.-  
Issued Capital : US\$ 8,000,000.-  
Paid up Capital : US\$ 8,000,000.-

### **Shareholders/Owners :**

- a. LANNA RESOURCES PUBLIC LO., LTD. - US\$ 4,400,000.-**  
Address : Bangkok Metropolis  
Thailand
- b. P.T. HARITA MAHAKAM MINING - US\$ 2,800,000.-**  
Address : Jl. Jend. Sudirman Kav. 50  
Jakarta Selatan  
Indonesia
- c. PAN-UNITED INVESTMENTS PTE. LTD. - US\$ 800,000.-**  
Address : Singapore

## **BUSINESS ACTIVITIES**

### **Lines of Business :**

Coal Mining

### **Production Capacity :**

Coal - 2,000,000 tons p.a.

### **Total Investment :**

- a. Equity Capital - US\$ 8.0 million  
b. Loan Capital - US\$ 15.0 million  
c. Total Investment - US\$ 23.0 million

### **Started Operation :**

2002

### **Brand Name :**

Lanna HARita Indonesia

### **Technical Assistance :**

Lanna Resources Public Co., Ltd., Singapore

### **Number of Employee :**

221 persons

### **Marketing Area :**

Export - 85%

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Local - 15%

**Main Customer :**

Buyers in Thailand, Hong Kong, China, India, etc

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. P.T. ADARO INDONESIA
- b. P.T. ARUTMIN INDONESIA
- c. P.T. JURONG BARUTAMA GRESTONE
- d. P.T. KIDECO JAYA AGUNG
- e. Etc.

**Business Trend :**

Growing

## ***BANKER, AUDITOR & LITIGATION***

**Bankers :**

- a. Hongkong and Shanghai Banking Corp. Ltd.  
World Trade Centre  
Jalan Jenderal Sudirman Kav. 29-31  
Jakarta Selatan, Indonesia
- b. P.T. Bank MANDIRI Tbk  
Bank Mandiri Building  
Jalan M.H. Thamrin No. 5  
Jakarta Pusat, Indonesia
- c. P.T. Bank PANIN Tbk  
Panin Building  
Jalan Jend Sudirman Kav. 9  
Jakarta Pusat, 10270, Indonesia

**Auditor :**

Internal Auditor

**Litigation :**

No litigation record in our database

## ***FINANCIAL FIGURE***

**Annual Sales (estimated) :**

2015 – Rp. 742.7 billion

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2016 – Rp. 739.2 billion  
2017 – Rp. 982.2 billion  
2018 – Rp. 520.6 billion (January – June)

**Net Profit (estimated) :**

2015 – Rp. 19.4 billion  
2016 – Rp. 39.8 billion  
2017 – Rp. 53.9 billion  
2018 – Rp. 31.0 billion (January – June)

**Payment Manner :**

No Complaints

**Financial Comments :**

Fairly strong

## **KEY EXECUTIVES**

**Board of Management :**

President Director - Mr. Srihasak Arirachakaran  
Directors - a. Mr. Anun Louharanoo  
b. Mr. Atichart Mongkol  
c. Mr. Lee Boon Wah  
d. Mr. Mochamad Syahrir  
e. Mr. Thamrong Angsakul

**Board of Commissioners :**

President Commissioner- DR. Drs. Parasian Simanungkalit, SH, MH  
Commissioners - a. Mr. Kraisi Sirirungsi  
b. Mr. Ng Bee Bee  
c. Mr. Saharat Vatanatumrak

**Signatories :**

President Director (Mr. Srihasak Arirachakaran) or one of the Directors (Mr. Anun Louharanoo, Mr. Atichart Mongkol, Mr. Lee Boon Wah, Mr. Mochamad Syahrir or Mr. Thamrong Angsakul) which must be approved by Board of Commissioner.

## **CAPABILITIES**

**Management Capability :**

Good

**Business Morality :**

Good

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## **OVERALL PERFORMANCE**

P.T. LANNA HARITA INDONESIA (P.T. LHI) was established in February 1998 with an authorized capital of Rp. 82,088,000,000 and an issued capital of Rp. 20,522,000,000 entirely paid up. The founding shareholders of the company are LANNA (Singapore) PTE LTD, PAN-UNITED CORPORATION LIMITED (both of Singapore) and P.T. HARITA MAHAKAM MINING (a national private company). In October 2004 the authorized capital was converted into US\$ 8,000,000 entirely issued and paid up. With this time the composition of its shareholder has been changed to become LANNA SINGAPORE Pte. Ltd., (55%), PAN-UNITED CORPORATION LTD (10%) and P.T. HARITA MAHAKAM MINING (35%). Then in March 2007 the LANNA SINGAPORE PTE LTD pulled out and into the company entered by LANNA RESOURCE PUBLIC CO, LTD., of Bangkok, Thailand as new shareholder. Concurrently the company authorized capital was increased to US\$ 10,500,000 issued capital of US\$ 8,000,000 or equivalent to Indonesian Rupiah (IDR) of Rp. 107,740,500,000 issued capital of Rp. 82,088,000,000 fully paid up. With this time the composition of its shareholders has been changed to become LANNA RESOURCES PUBLIC CO, LTD (55%), P.T. HARITA MAHAKAM MINING (35%) and PAN-UNITED INVESTMENT PTE LTD (10%). The latest based on revision notary deed Mrs. Yulida Vincestra, SH., no. 01 dated 2 October 2018 the shareholders was approved changes 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.01.03-0249668 dated October 5, 2018.

P.T. LHI operates under Foreign Investment (PMA) facilities in coal mining. This company had a mining concession area in the District of North Samarinda, Muara Badak and District Sub Anggana, Kutai regency in East Kalimantan on an area of approximately 60.560 hectares. From the results of general investigations and pre-feasibility study the company's concession is approximately 14.690 hectares is located in an area of 7.598 hectares and 7.092 hectares of Samarinda is located in Kutai Kartanegara. The concession has 19 years remaining until 2031. P.T. LHI has a Mining Authorization (KP) No. 97PB0053 and 97PB0037. Pilot operations the company has begun in October 2001 and commercial operation since early 2002. According information that P.T. LHI had produces approximately 2,000,000 tons of coal with a calorific 5.200 to 6.300 per kg. The coal mining activity project, P.T. LHI has appointed several contractors to do the mining, such as P.T. BUKIT MAKMUR MANDIRI UTAMA (P. T. BUMA), a private mining contractors and others.

An extension contract with P.T. LHI has been signed November 2009 for the period January 2010 to December 2013 covering 40 million metric tons bcm overburden and 8 million metric tons coal by P.T. BUKIT MAKMUR MANDIRI UTAMA as mining contractor. Mr. Franky HA Rawis, marketing department of this company explained that the realization of coal products in the year 2007 was 1,200,000 ton, increasing to 1,235,000 tons in 2008, increasing to 1,500,000 tons in 2009 and is reached to reach 2,000,000 tons in the year 2011. Until the end of 2011 approximately 85% coal products of this company are exported to Thailand, Japan, South Korea, Hong Kong and Taiwan and the remaining 15% is marketed in the country. Further explained that the coal product P.T. LHI for 2010 had been devoted entirely to the export market. In 2010 the company exported 200,000 tons of coal to Hong Kong Electric and 200,000 ton to LG, South Korean. Shipments to Hong Kong's new Electric LG realized 70.000 tons and 60.000 tons realized a new Korea. Besides, P.T. LHI also committed to export coal to India and Thailand. We observe P.T. LHI operation has been growing and developing well in the last three years.

As the year 2017 was nearing its end, signs of global recovery and concomitant improvements in coal market were getting increasingly clear. China policy will continue to be a key driver of global thermal coal market in 2018. We expect the Chinese governments capacity-cutting policy will continue but will be flexible to balance supply and demand. China will cut outdated capacity by 150 million tons but approve 200 million tons of coal projects. China domestic supply is expected to increase but net additional production seems improve slowly as several new

miners still face either technical or financial limitations. Safety checks will continue to prevent accident. However, Chinese domestic coal price is likely to fall due to government intervention.

We expect China will maintain protectionism on thermal coal imports in the near term with aim to reduce all type of coal imports to 200 million ton per annum by 2020. The demand for seaborne thermal coal will gradually decline. Some market factors will also lead to weak demand for thermal coal imports: - declining prices will push some high cost seaborne imports out of the market, and more long term contract volumes will lead to less demand for imported coal. Chinese government will continue import restriction measures with likely to aim to reduce coal import quantity by 5%-10% from 2017 import.

In India, power demand is sensitive to price, therefore, coal continues to be the fuel of choice because of its cost competitiveness over other fuels. The government policy to enforce state-own power plants to use domestic coal will continue. Domestic coal production is expected to improve but cost is likely to increase due to significant increased labour cost at Coal India Limited's mines. Combined with poorer quality of domestic coal, imported coal will be competitive at the coastal area. Private power plants trend to use import. We believed Indian thermal coal import already passed bottom last year. We expect gradually growth from 2018 onwards.

Global thermal coal demand in 2018 is expect to grow slightly over 2017 despite expecting a decline in China import demand. The growth is expected to come from South East Asia: Malaysia, Philippines, Vietnam and Cambodia, and South Asia: Pakistan and Bangladesh on commencing of new coal-fired power plants. In Europe, we expected thermal coal import demand will fall in 2018 on raising environmental concerns follow COP21 agreement. Coal burn is expected to decline in most European countries driven by Germany, Spain and France. Demand growth is expected to come from only Turkey as new coal-fired power plants onlined in late 2017.

Supply is expected to remain tight as demand continues to grow while there are uncertainties on the supply. Global thermal export cash costs are expected to increase in 2018 due to higher royalty and oil prices. Newcastle coal price is expected to stay above USD90 per ton level in order to allow high cost suppliers to serve demand. The growth of coal production and export in Indonesia in 2005 to 2010 is pictured on the following table:

Year	Production (million tons)	Total Export (million tons)	Domestic Sales (million tons)
2011	353	287	66
2012	412	333	79
2013	474	402	72
2014	435	359	86
2015	392	295	87
2016	434	344	90
2017	461	364	97

Until this time P.T. LHI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. LHI is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 742.7 billion decreased to Rp. 739.2 billion in 2017 soaring to Rp. 982.2 billion in 2017. As from January to June 2018 the sales turnover has reached at least Rp. 520.6 billion with a net profit of at least Rp. 31.0 billion. Its projected the sales turnover will be rising by at least 5% in 2019. The the company has an estimated total net worth of at least Rp. 241.0 billion. We observe that P.T. LHI 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. LHI is led by Mr. Srihasak Arirachakaran (59) a professional manager of Thailand with experience in coal mining and distillation. 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. We are sure that P.T. LANNA HARITA INDONESIA is sufficiently fairly good for business transaction.

## **LIST OF THE HARITA GROUP MEMBER**

ASIA GOLD INDONESIA, P.T. (Gold Mining) Planned  
ASG HARITA MINING SERVICES, P.T. (Nickel Mining)  
BUDHI DHARMA BHAKTI DJAJA RAYA P.T. (Logging and Investment Holding)  
BUMITAMA GUNAJAYA AGRO, P.T. (Holding Company, Oil Palm Plantation)  
BUMITAMA GUNAJAYA ABADI, P.T. (Oil Palm Plantation)  
CITA MINERAL INVESTINDO Tbk, P.T. (Investment Holding)  
CITRA HARITA MINERAL, P.T. (Mining Contracting)  
DHARMA PUSPITA MINING, P.T. (Coal Mining)  
GANE PERMAI SENTOSA, P.T. (Nickel Mining)  
HARITA GUNA DHARMABHAKTI P.T. (Investment Holding)  
HARITA INDOTAMA TAMBANG ABADI (Mining)  
HARITA JAYA PROPERTINDO P.T. (Property)  
HARITA JAYARAYA P.T. (Investment Holding)  
HARITA KELIAN MINERAL P.T. (Investment Holding)  
HARITA KENCANA SECURITIES (Underwrite and Stock Brokerage Services)  
HARITA MAHAKAM MINING P.T. (Investment Holding)  
HARITA MULTI KARYA MINERAL, P.T. (Investment Holding)  
HARITA PARAMA MURTI PERKASA, P.T. (Mining Contracting)  
HARITA PERSADAJAYA MINING P.T. (Mining Contracting)  
HARITA PRIMA ABADI MINERAL, P.T. (Bauxite Mining)  
HATIPRIMA AGRO, P.T. (Oil Palm Plantation)  
INTIMAS PRIMAPRATAMA, P.T. (Trading and Distribution of Oil Drilling Equipment, Oil and Gas Processing Equipment)  
KARYA MAKMUR BAHAGIA, P.T. (Oil Palm Plantation and Palm Oil Refinery and Investment Holding)  
KARYA UTAMA TAMBANGJAYA, P.T. (Bauxite Mining)  
KELIAN EQUATORIAL MINING P.T. (Mineral Mining and Processing)  
KEMAKMURAN PERTIWI TAMBANG, P.T. (Nickel Mining)  
LANNA HARITA INDONESIA, P.T. (Coal Mining)  
MASUBA CITRA MANDIRI, P.T. (Oil Palm Plantation)  
MITRA KEMAMMURAN LINE, P.T. (Shipping)  
ROHUL SAWIT INDUSTRI, P.T. (Palm Oil Refinery and Investment Holding)  
RATAH TIMBER (Logging and Investment Holding)  
ROMASTIKA P.T. (Logging and Investment Holding)  
SINGLURUS PRATAMA, P.T. (Coal Mining)  
TIRTA MAHAKAM RESOURCES Tbk (Integrated Woodbased Industry)  
WINDU NABATINDO ABADI, P.T. (Oil Palm Plantation)  
WINDU NABATINDO LESTARI, P.T. (Oil Palm Plantation and Palm Oil Refinery)

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	POJ

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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)