



RATING NEWS

Jakarta, August 31th 2015

ICRA Indonesia withdraws ratings of 4 corporates

PT ICRA Indonesia has today withdrawn the ratings of 4 non-financial companies. The withdrawal follows the agency's decision to discontinue its rating services in Indonesia.

The list of companies is as follows:

PT Dahana (Persero):

- Corporate rating of [Idr]A- (pronounced single A minus) with stable outlook is withdrawn.

PT Propernas Griya Utama:

- Corporate rating of [Idr]BBB- (pronounced triple B minus) with stable outlook is withdrawn.

PT Golden Energy Mines Tbk:

- Corporate rating of [Idr]A- (pronounced single A minus) with stable outlook is withdrawn.

PT Panorama Sentrawisata Tbk:

- [Idr]A- (pronounced single A minus) rating with stable outlook of Rp 50 billion Medium Term Notes (MTN) due 6 December 2015 is withdrawn.

Company Profiles:

PT Dahana (Persero) is a state-owned company in the field of strategic industry offering integrated explosive services for oil & gas, general mining and quarry & construction sectors. As of 30 June 2015, the company reported profit before tax of Rp 43.7 billion on net sales of Rp 538.6 billion, contributed by explosive manufacturing (18.5%), drilling & blasting (53.8%) and related services (27.7%).

PT Propernas Griya Utama (PGU) is a real estate company focusing on middle to upper segment. PGU's shareholders are Perum Perumnas (the state housing company, 97%), PT Artha Citra Lestari (2%) and Kopkar Perum Perumnas Bina Sejahtera (1%). Currently, PGU is developing its first high rise project in Semarang (Semarang Sentraland). As of 30 June 2015, the company reported profit after tax of Rp 1.3 billion on net sales of Rp 35.3 billion, comprising sales of landed residential (24.9%), apartment & condotel (74.1%) and others (1.0%).

PT Golden Energy Mines Tbk (GEMS) is the holding company of 13 subsidiaries, 11 of which currently engage in thermal coal mining and trading, with coal calorific value ranges between 3,900 and 6,600



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(gross as received). The territory under GEMS for mining is spread in Jambi, South Kalimantan and Central Kalimantan, totaling 38,165 hectares. The shareholding pattern of GEMS constitutes 67% with Golden Energy and Resources (GEAR) of Sinar Mas group, 30% with GMR group of India and the remaining with general public. As of 30 June 2015, GEMS posted net profit of USD 5.6 million on net sales of USD 166.1 million.

PT Panorama Sentrawisata Tbk (PANR) is a leading tourism and hospitality company in the country. PANR's shareholding comprises PT Panorama Tirta Anugerah (64.25%), DP Konperensi Wali Gereja Indonesia (15.00%), Satrijanto Tirtawisata (2.73%), Adhi Tirtawisata (0.75%) and public (17.27%). As of 30 June 2015, PANR reported profit after tax of Rp 29.9 billion on net sales of Rp 1,097.4 billion, contributed up to 73.8% by outbound, 13.5% inbound, 7.4% transportation and the remaining by other businesses.

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- (i) Statistical analysis on public information,
- (ii) Statistical analysis on public information, confirmed through discussions between ICRA Indonesia and the party being rated, and/or,
- (iii) Analysis on public and non-public information, acquired during discussions between ICRA Indonesia and the party being rated.