

Samindo Resource recorded positive performance in 2013

Jakarta, 20 Maret 2014, PT Samindo Resources Tbk (issuer code: MYOH), one of the company's integrated coal mining services provider, posted a very good performance in 2013. Amid the condition that the coal industry is undergoing deterioration, the Company managed to maintain consistency with excellent achievement in 2013. The Company recorded a net profit growth with significant, amounting to 380.7%, from Rp 36.1 billion in 2012 to Rp 173.7 billion in 2013.

There are two factors that have a significant impact on the Company net profit. The first factor is the application of pooling of interest method of accounting, whereby the Company only recognizes the net income of the entity post-acquisition. As already known at the end of 2012, the Company made a corporate action with the acquisition of three subsidiaries. Refers to the pooling of interest method, the net income in the acquisition of the Company's subsidiaries are not recognized. The second factor comes from the depreciation of the exchange rate to depreciate up to 26%. "The depreciation of the exchange rate gives a significant impact on the financial performance of the Company as Part of the Company's revenues are denominated in dollars" said the Company's Corporate Secretary, Hananto Wibowo.

From the operational side the excellent achievement is also driven by the positive performance of the Company's operations. All of the Company business line recorded a volume growth of production during the year 2013. The highest production volume growth contributed by the coal getting business lines by increased 26.7%, with a total volume of coal production reached 9 million tons.

Samindo at a glance

Samindo Resources is an investment holding company with core competencies in the provision of services in terms of wasted removal and coal getting, transportation of coal (coal hauling) and geological mapping and drilling (geological mapping and drilling). As an investment holding company, Samindo running the operation activities through four subsidiaries, namely PT SIMS Jaya Kaltim, PT Trasindo Murni Perkasa, PT, PT Samindo Utama Kaltim and Mintec Abadi.

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