2017
Annual Report
Laporan Tahunan

AGINCOURT
RESOURCES

DELIVERING GROWTH
MEWUJUDKAN PERTUMBUHAN

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Wulandari Mandradewi (Project Geologist) and Candra Kusuma (Project Geologist) examining core at an exploration camp.

Wulandari Mandradewi (Project Geologist) dan Candra Kusuma (Project Geologist) memeriksa inti batuan di camp eksplorasi.

DELIVERING GROWTH
MEWUJUDKAN PERTUMBUHAN

Since before commencement of operations at the Martabe Gold Mine, the Company has maintained a very active exploration program, targeting the discovery of additional ore reserves close to the mine. By international industry standards, this program has been remarkably successful. By the close of 2017, 43.1 million tonnes had been added to Martabe's ore reserves since operations commenced, an increase of 48% and equivalent to nearly eight additional years of production.

This ongoing growth in reserves will deliver greater benefits over a longer period of time for all our key stakeholders, including investors, employees, government and local communities. The potential for further significant discoveries remains high due to the size of the mineralised system and the large remaining area left to be explored. PTAR is committed to maximising the potential of the Martabe Gold Mine in full alignment with the Company's core values, especially Growth, Excellence and Action.

Sejak sebelum dimulainya operasi di Tambang Emas Martabe, Perusahaan telah menyelenggarakan program eksplorasi yang sangat aktif, yang menargetkan penemuan cadangan bijih tambahan yang dekat dengan tambang tersebut. Menurut standar industri internasional, program tersebut telah sangat sukses. Menjelang akhir 2017, 43,1 juta ton telah ditambahkan ke cadangan bijih emas Martabe sejak operasi dimulai, meningkat 48% dan setara dengan hampir delapan tahun tambahan produksi.

Pertumbuhan cadangan yang berkelanjutan ini akan memberikan manfaat lebih besar dalam jangka waktu yang lebih lama untuk semua pemangku kepentingan utama kami, termasuk investor, karyawan, pemerintah FCP OCU[CTCMCV UGVGORCV 2QVGPUK F **yang lebih lanjut tetap tinggi karena ukuran sistem mineralisasi dan area yang tersisa untuk dieksplorasi. PTAR berkomitmen untuk memaksimalkan potensi Tambang Emas Martabe yang selaras sepenuhnya dengan nilai-nilai inti Perusahaan, terutama Pertumbuhan, Keunggulan dan Tindakan.**

VISION

To become a sustainable world-class operation FGNKXGTKPI 'TUV SWCTVKNG RGTHQTOGT CPF KP VJG industry.

VISI

Mewujudkan operasi berkelanjutan kelas dunia dengan Qnjo kinerja papan atas dalam industri pertambangan emas.

MISSION

To develop a long-term sustainable business IGPGTCVKPI RQUKVKXG QWVEQOGU CHHQTFKPI UVCMGJQNFGTU

MISI

Mengembangkan bisnis berkelanjutan jangka panjang kepentingan

CORE VALUES

5WEEGUU CV 26#4 KU FTKXGP D[QW- by our GREAT values:

Growth CPF CFFGF XCNWG HQT CNN UVCMGJQNFGTU

Respect - HQT RGQRNG EWNVWTG CPF UVCMGJQNFGTU

Excellence - VJTQWIJ GPGTI[GPVJWUKCUO commitment.

Action - FGNKXGT[CPF FQKPI YJCV YG UC

Transparency - QRGPPGUU NKUVGPKPI GPVJQWIJ JQPGUV[

NILAI-NILAI UTAMA

yang menjunjung nilai-nilai GREAT:

Pertumbuhan FCP PKNCK VCODCJ DCIK UGOW kepentingan melalui nilai-nilai inti kami.

Penghargaan - MGRCFC UGVKCR KPFKXKFW D pemangku kepentingan.

Keunggulan - OGNCNWK GPGTIK CPVWUKCUO komitmen.

Aksi Nyata - Ginequkan wujud komitmen kami.

Transparansi - GVGTDWMCCP MGOCORWCP OGPFGPICTMCP MGVGTKMCVCP MGLWL

FINANCIAL HIGHLIGHTS
IKHTISAR KEUANGAN

Comprehensive Income

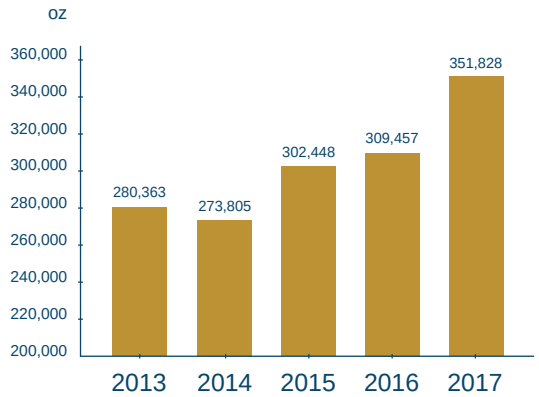
$'000 unless otherwise stated	2017	2016	$'000 kecuali dinyatakan lain
Sales	484,438		Pendapatan
Cost of sales & services	(217,572)		Beban pokok penjualan & jasa
Gross profit	266,866		Laba kotor
Profit before tax	203,205		Laba sebelum pajak
Net profit after tax	151,337		Laba tahun berjalan
Total comprehensive income for the year	150,705		Total penghasilan komprehensif tahun berjalan
Earnings per share	1.78		Laba per saham

Statement of Financial Position

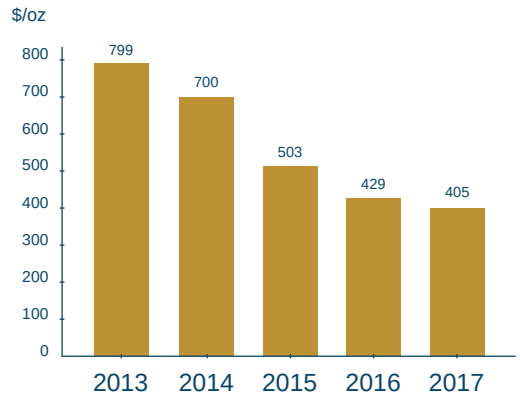
$'000	2017	2016	$'000
Total assets	877,486		**Jumlah aset**
Current assets	137,740		Aset lancar
Non-current assets	739,746		Aset tidak lancar
Total liabilities	538,644		**Jumlah liabilitas**
Current liabilities	81,382		Liabilitas jangka pendek
Non-current liabilities	457,262		Liabilitas jangka panjang
Equity	338,842		**Ekuitas**
Capital stock			**Modal saham**
Number of ordinary shares	85,000,000		Jumlah saham biasa
Issued & fully paid ordinary shares	85,000,000		Modal ditempatkan & disetor penuh

RESULTS YEARS 2013 TO 2017
HASIL TAHUN 2013 HINGGA 2017

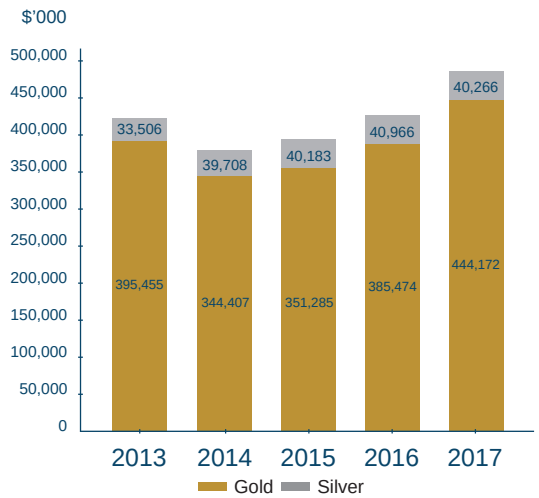
Gold Sold
Penjualan Emas



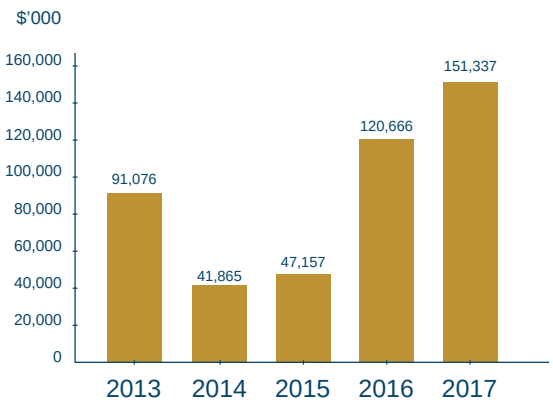
All-in Sustaining Cost*
Biaya Operasional Keseluruhan



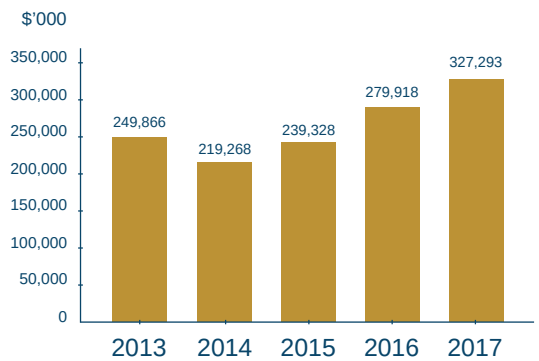
Gold and Silver Revenue
Pendapatan Emas dan Perak



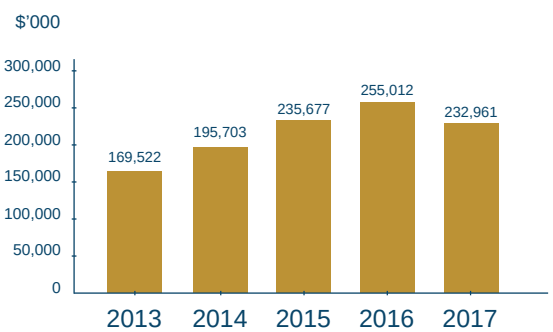
2TQ'V #HVGT 6CZ 2#6
Laba Setelah Pajak



EBITDA**

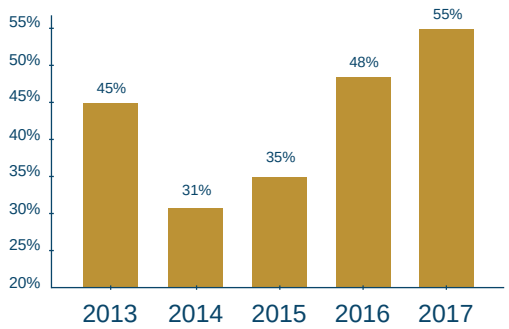


%CUJ)GPGTCVGF HTQO 1RGTC
Uang Tunai Hasil Operasi

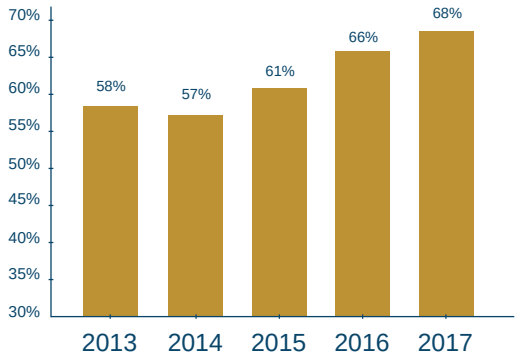


#NN KP 5WUVCKPKPI %QUVU #+5% KU C PQP)##2 IGPGTCNN[CEEGRVGF CEEQWPVKPI RTKPEK FQGU PQV JCXG C UVCPFCTFK\GF FG'PKVKQP WPFGT VJG +PFQPGUKCP (KPCPEKCN #EEQWPVKPI KPHQTOCVKQP QPN[#+5% OGTWRCMCP WMWTCP MKPGTLC MGWCPICP FK NWCT)##2 RTKPUKR C VKFCM OGOKNKMK FG'PKUK UVCPFCT OGPWTWV 25#- FCP JCP[C FKUCLKMCP FCNCO NCRQTCP K 'CTPKPIU $GHQTG +PVGTGUV 6CZ &GRTGEKCVKQP CPF #OQTVK\CVKQP 2GPFCRCVCP 5GDGNW

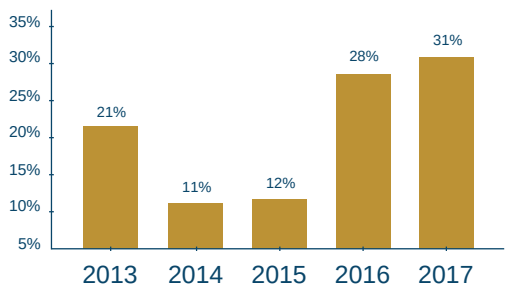
)TQUU 2TQ'V /CTIKP
Margin Laba Kotor



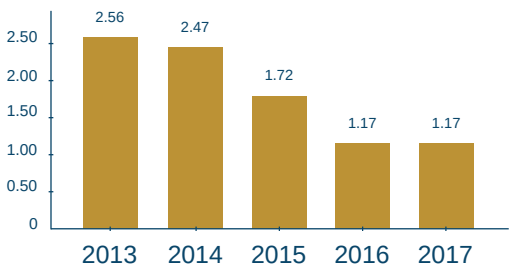
EBITDA Margin
Margin EBITDA



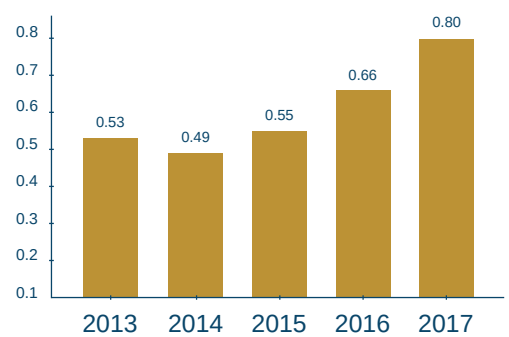
2TQ'V #HVGT 6CZ 2#6 /CTIKP
Margin Laba Setelah Pajak



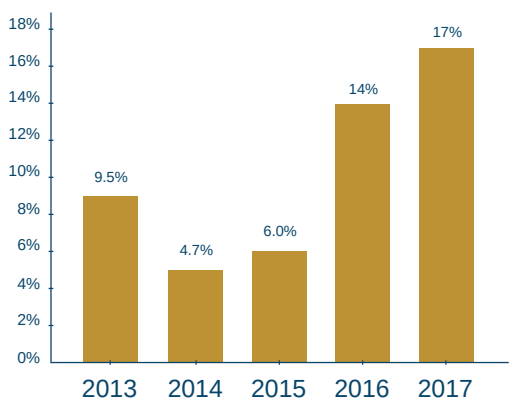
Net Debt to EBITDA
Rasio Hutang Bersih terhadap EBITDA



Fixed Assets Turnover
Rasio Perputaran Aktiva Tetap



Return on Total Assets
Tingkat Pengembalian Total Aset



COMPANY PROFILE
PROFIL PERUSAHAAN

6JG /CTVCDG)QNF /KPG
Process Plant.

(CUKNKVCU 2GPIQNCJCP
Tambang Emas
Martabe.