



*PT Sri Rejeki Isman Tbk*

# **MANAGEMENT PRESENTATION**

**FINANCIAL STATEMENTS**  
30 September 2020



# 1. 2020 PRIORITIES



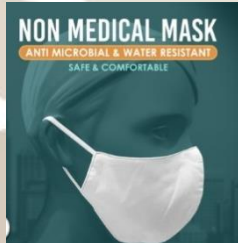
# 2020 PRIORITIES IN LIGHT OF COVID-19

## 5 Government Support

- Textile manufacturing as “essential” industry
- Letter from Ministry to maintain operation
- Government tax stimulus for income tax reduction

## 4 Production & Procurement

- Ongoing factory operations
- No factory closure / production stoppage
- Zero layoffs to date
- 3 shifts rotation
- Adjust raw material mix
- Tap on diversified supply of raw materials



## Human Resources 1

- Health & Safety is priority #1
- Regular temperature screening
- Physical distancing
- Personal hygiene

## Financials & Leverage 2

- Demand recovery in 3Q20
- No significant debt maturities in near term
- Significant support from relationship banks
- Maintain sufficient liquidity
- Efficiency in expenses

## Product Mix and Marketing 3

- No cancelled purchase orders thus far
- Product mix has evolved
- Continue production of protective face masks and coverall suits
- Develop online store and expand into modern outlets (i.e. Alfamart & Indomaret) to support both B2B and B2C



**2.**  
**3Q 2020**  
**PERFORMANCE**

**A** Financial summary

**B** Sales & COGS

**C** Balance Sheet

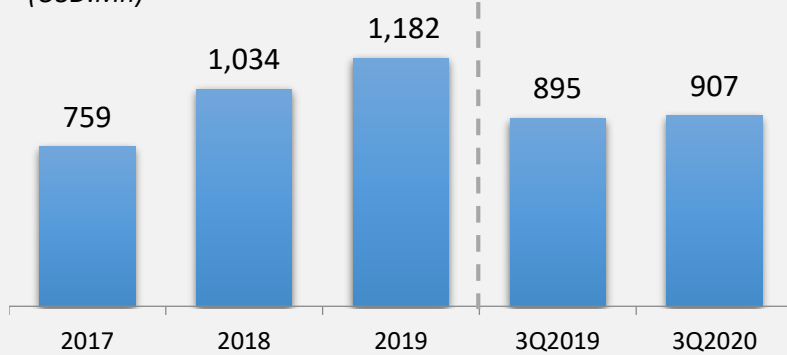
**D** Credit metrics and debt maturity



# A. FINANCIAL SUMMARY

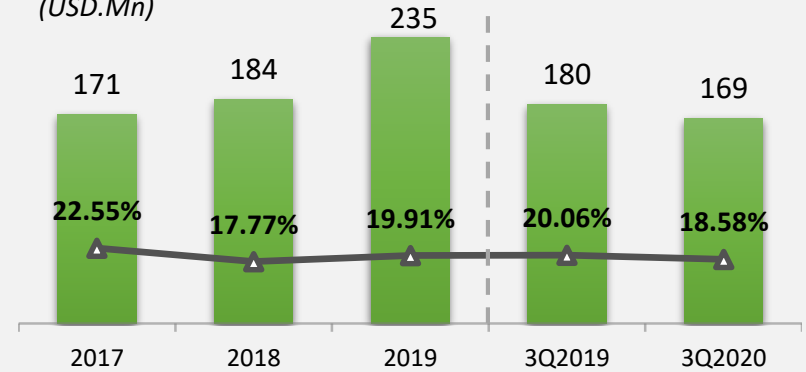
## SALES

(USD.Mn)



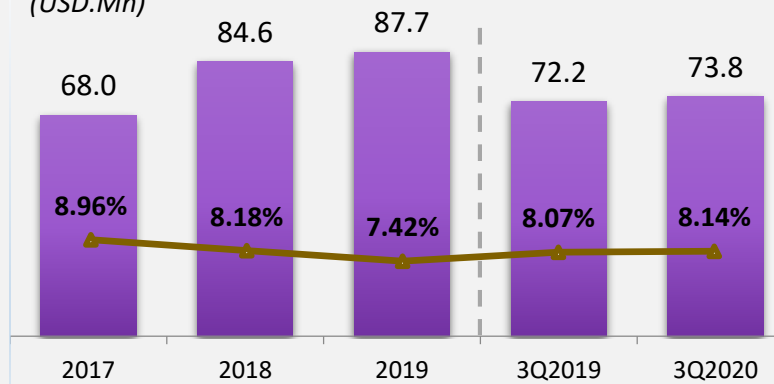
## GROSS PROFIT AND GROSS PROFIT MARGIN

(USD.Mn)



## NET PROFIT AND NET PROFIT MARGIN

(USD.Mn)





## B. SALES AND COGS

### SALES

(USD.Mn)	3Q2019	3Q2020
<u>Export</u>		
Yarn	202.8	203.1
Greige	28.9	29.5
Fabric	150.6	150.4
Garment	152.2	134.1
<b>1</b> Sub-total export	<b>534.5</b>	<b>517.1</b>
<u>Local</u>		
<b>2</b> Yarn	<b>156.9</b>	<b>157.4</b>
Greige	28.4	26.8
Fabric	88.3	90.1
<b>3</b> Garment	<b>86.9</b>	<b>115.7</b>
Sub-total local	360.5	390.0
<b>Total sales</b>	<b>895.1</b>	<b>907.1</b>

- 1 Delay in export orders in 1H20, though some has been restated in third quarter, contributing to gradual recovery in export sales for 2020YTD.
- 2 Resilient domestic demand and widened supply gap due to closures of other domestic yarn manufacturers.
- 3 Increase in production volumes of medical products such as masks and protective clothing

### COST OF GOODS SOLD

(USD.Mn)	3Q2019	3Q2020
<b>4</b> Raw materials used	564.9	659.8
Direct labor	43.5	42.7
<b>5</b> Factory overhead	107.8	113.4
<i>Electricity and water</i>	44.4	45.9
<i>Depreciation</i>	30.0	34.2
<i>Rent</i>	10.0	9.5
<i>Spare part usage</i>	12.0	11.9
<i>Import cost</i>	2.5	2.0
<i>Fuel consumption</i>	1.8	1.6
<i>Insurance</i>	0.6	0.8
<i>Amortization</i>	0.0	0.0
<i>Others</i>	6.7	7.4
Total manufacturing cost	716.2	815.8
Change in work in process	(0.4)	(73.3)
Change in finished goods	(0.3)	(4.0)
<b>Cost of goods sold</b>	<b>715.5</b>	<b>738.6</b>

- 4 Increase in raw materials to revenue % composition due to production of medical products in response to COVID-19 situation
- 5 Maintained overall stable expenses in relation to Direct Labor and Factory Overhead, compared to last year, despite the additional cost to enhance hygiene and safety protocol in factory during COVID-19 situation.

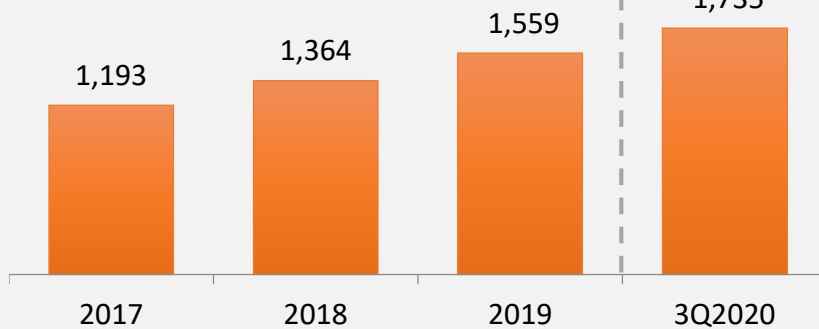




# C. BALANCE SHEET

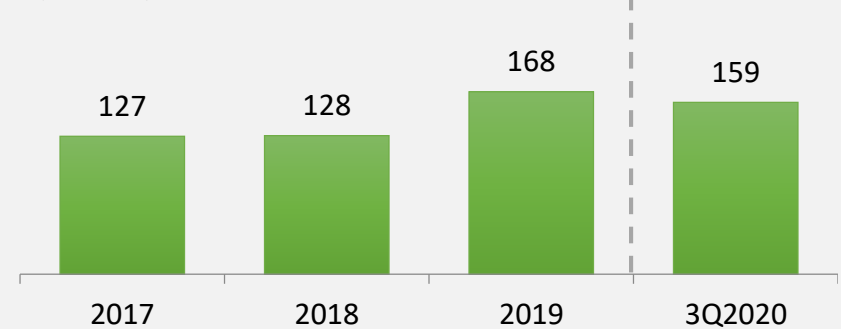
## TOTAL ASSETS

(USD.Mn)



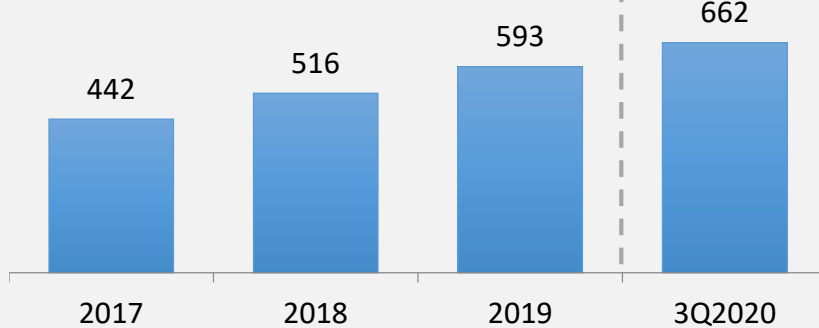
## CASH AND CASH EQUIVALENTS

(USD.Mn)



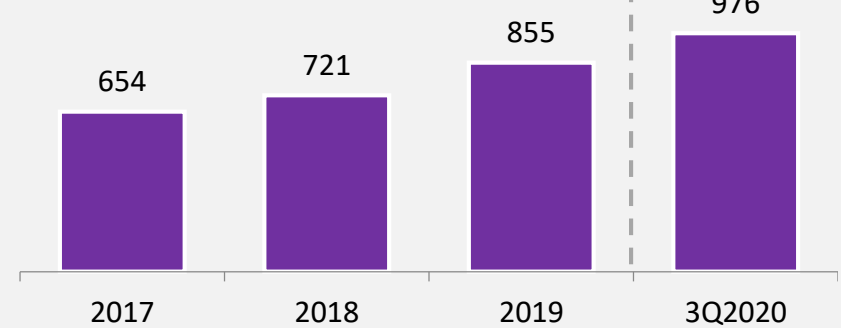
## TOTAL EQUITY

(USD.Mn)



## TOTAL INTEREST BEARING DEBT

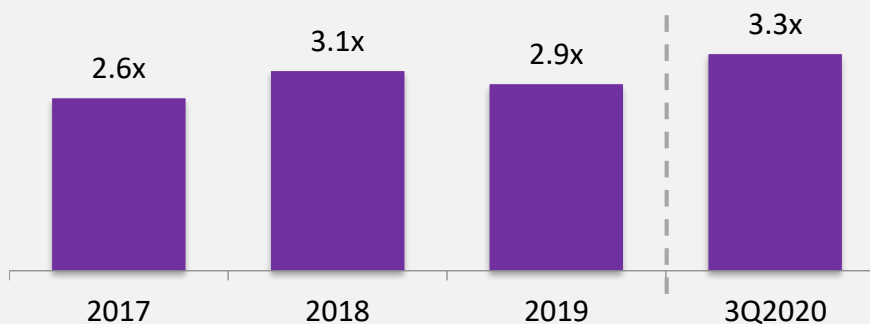
(USD.Mn)





# D1. CREDIT METRICS

## EBITDA / FINANCE CHARGES



## LEVERAGE MULTIPLES

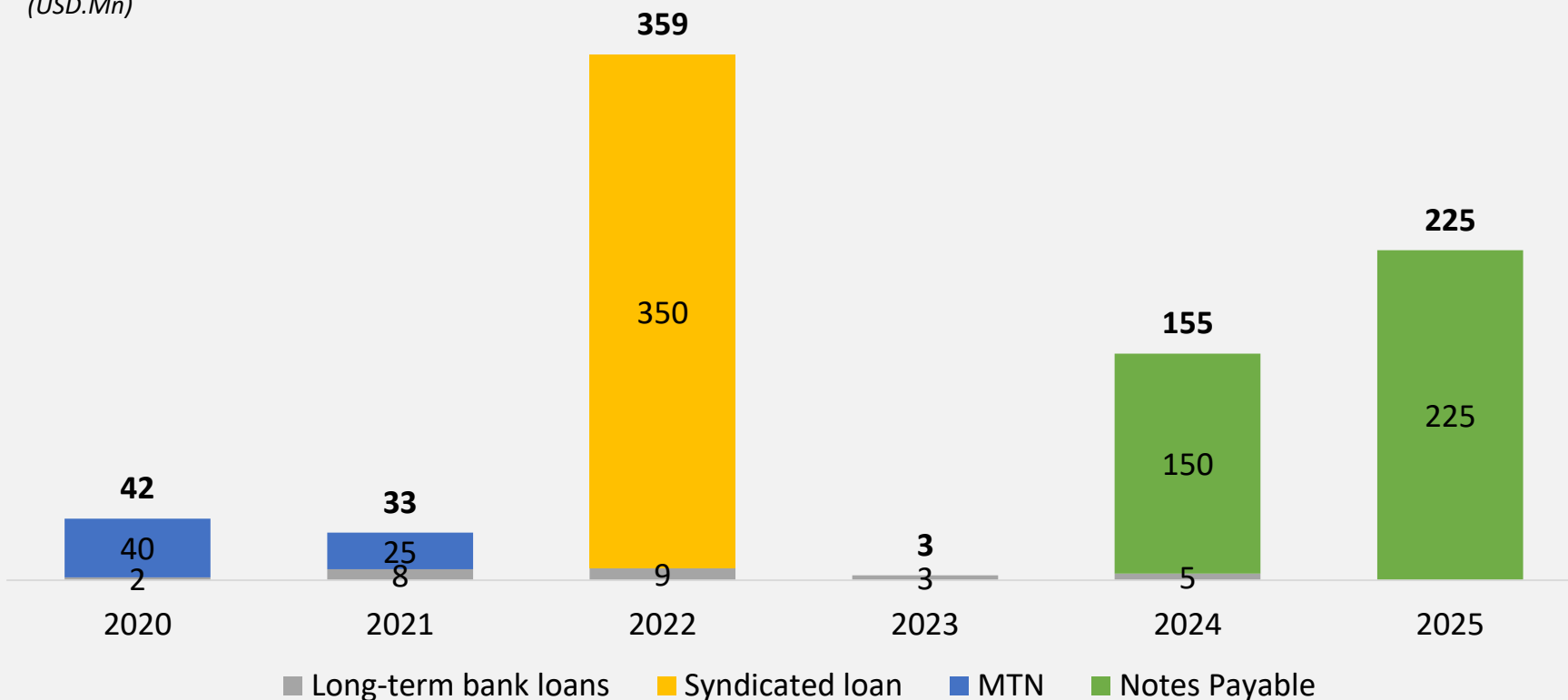






## D2. DEBT MATURITY PROFILE

(USD.Mn)



- No significant debt maturities in the near term, with the closest one being the syndicated loan facility which is due only in 2022
- Sufficient cash balance (US\$159m as of September 2020), and available bank lines to weather potential downturn
- Support from relationship banks - received majority consent for loan covenant relaxation in 1Q20.
- The syndicated loan facility has a 2 year maturity extension option (subject to lenders' consent)
- Flexibility to delay discretionary capex depending on macro environment

Note: Debt maturity profile as of 30 Sep 2020, based on principal amounts of debt.

A large, white circular graphic with a multi-colored border (yellow, orange, red, purple, blue) and a subtle drop shadow, centered on the page.

# Appendix



# COVID-19 PRODUCTS

**Sritex**  
*PT Sri Rende Laksana Tbk*

## NON MEDICAL MASK

**ANTI MICROBIAL & WATER RESISTANT**  
SAFE & COMFORTABLE

**ANTI MICROBIAL**

**WATER RESISTANT**

**COTTON 2 PLY**  
ANTI MICROBIAL & WATER RESISTANT

**WASHABLE & REUSABLE**

**WASH WITH 40° C HEAT** **NO BLEACHING** **MEDIUM HEAT IRON**

**OFFICIAL PRICE**  
**RP 5.500**  
Inclusive of tax  
min 1.000 pcs

ORDER FORM :

LEARN MORE ABOUT US  
[www.sritex.co.id](http://www.sritex.co.id)




**BCI** **OEKO-TEX®**  
STANDARD 100



## Masker Hijab

NON  
MEDIS

Aman dan nyaman digunakan

**ANTI MICROBIAL**  
Menjadi penghalang benda-benda terinfeksi, bakteri, virus dan mikroorganisme.

**ANTI AIR**  
Memproteksi pemakai dari percikan cairan dengan partikel kecil dan tekanan tinggi.

**2 LAPISAN KAIN**  
ANTI MICROBIAL & ANTI AIR

**DAPAT DICUCI & DIGUNAKAN KEMBALI**

**HARGA RESMI**  
Termasuk PPN **RP. 6.500**

[www.tokosritex.com](http://www.tokosritex.com)

Harga spesial untuk pembelian diatas 10,000 pcs dalam 1 order silahkan hubungi marketing team kami.



**PAKET A** HIJAB WARNA MIX

- Min. 1.000 pcs
- 1 paket isi 1.000 pcs terdiri dari

**PAKET B** HIJAB WARNA PILIHAN

- Min. 3.000 pcs
- Per warna min. 1.000 pcs

 Putih 100 pcs
  Cokelat Muda 100 pcs
  Cokelat Tua 100 pcs
  Orange 100 pcs
  Merah Marun 100 pcs
  Abu-abu 100 pcs
  Biru Navy 100 pcs
  Hitam 100 pcs
  Biru Benhur 100 pcs
  Hijau 100 pcs

[www.sritex.co.id](http://www.sritex.co.id)



## MASKER PREMIUM

NON  
MEDIS

AMAN DAN NYAMAN DIGUNAKAN

**ANTI MICROBIAL**  
Menjadi penghalang benda-benda terinfeksi, bakteri, virus dan mikroorganisme.

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  Hitam 100 pcs
  Biru Benhur 100 pcs
  Hijau 100 pcs

[www.sritex.co.id](http://www.sritex.co.id)



## SUMMARY OF PROTECTION / PERFORMANCE

TYPE OF HAZARD	APPLICATION/PERFORMANCE	COMMENT
Non Hazardous Particles	No	
Hazardous Liquid Splash	Yes	
Non Hazardous Liquid Splash	Yes	
Hazardous Dust/Fibers	Limited Protection	
Liquid Continuous Contact	Yes	
Liquid Continuous Immersion	No	
Acid/Alkali	Yes	Non immersion
Gases and Vapours	No	
Anti Microbial Activity	Yes	ISO 20743



PT Sri Rajeki Luman Tbk

# ANTI MICROBIAL PROTECTION CLOTHING

- DESIGNED FOR USE BY FRONT-LINE MEDICAL PROFESSIONALS
- COVERALLS ACT AS AN IMPENETRABLE BARRIER AGAINST INFECTIOUS MATERIALS, BACTERIA, VIRUSES AND OTHER MICROORGANISM
- THE FABRIC BLOCKS WATER & CHEMICALS



PT Sri Rajeki Luman Tbk

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Sukoharjo, Solo - Central Java  
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[www.sritex.co.id](http://www.sritex.co.id) | [cmo@sritex.co.id](mailto:cmo@sritex.co.id)



01

Personal protection coveralls are designed for use by front-line medical professionals and people responding to infectious disease outbreak that require protection for the user.

02

Coveralls act as an impenetrable barrier against infectious materials, bacteria, viruses and other microorganism.

03

The material used for the coveralls protects the user from exposure by way of splash and spray, droplets from cough or sneeze, and other water medium. Photocatalytic and mineral base treatment has been applied during the manufacturing process ensuring the fabrics inhibits microorganism growth.

04

Fabric is made of cotton - polyester blend to provide comfort to user. The material blocks water and chemicals such as strong acids as HYDROCHLORIC ACID 36-37%, SULPHURIC ACID 70%, N-HEPTANE, SODIUM HYPOCHLORITE 10% and ISOPROPANAOL.



## ANTI MICROBIAL PROTECTION CLOTHING

### TYPICAL FABRIC CHARACTERISTICS : PHYSICAL

S.N.	TEST PARAMETER	TEST METHOD	RESULTS
1	Fabric Weight	ISO 3801	210 gm/m <sup>2</sup>
2	Fabric Composition	ISO 811	Polyester 65%, Viscose 35%
3	Colour		Natural White
4	Tensile Strength	ISO 13934-1	
	Warp		1000 N
	Weft		600 N
5	Tearing Strength	ISO 13937-1	
	Warp		50 N
	Weft		40 N
6	Pilling (2000 rubs)	ISO 12945-2	4-5
	Air Permeability Original	ISO 9237	20 mm/s
	Air Permeability 10 x wash		20 mm/s

### TYPICAL FABRIC CHARACTERISTICS : CHEMICAL AGENT

S.N.	TEST PARAMETER	TEST METHOD	RESULTS
1	N-Heptane	ISO 6530	Class 3#
2	Ethyl Alcohol ( Isopropanaol)	ISO 6530	Class 3#
3	Sodium Hydroxide 50%	ISO 6530	Class 3*
4	Hydrochloric Acid 36-37%	ISO 6530	Class 3#
5	Sulphuric Acid 70%	ISO 6530	Class 3*
6	Sodium Hypochlorite 10%	ISO 6530	Class 3*

#Chemical not prescribed in ISO 6530

\*Concentration higher than prescribed in ISO 6530

Test carried out by simulating ISO 6530 test method in our in-house laboratory

#### TYPICAL FABRIC CHARACTERISTICS: ANTI MICROBIAL FUNCTION

\* Fabric is treated with mineral base chemicals to provide anti-bacterial function

\* Test done according to ISO 20743 show very good anti bacterial activity on Klebsiella pneumonia (AATCC 4352) with Log reduction 5.7 after 25 x wash





# COVID-19 PRODUCTS



PT Sri Rapih Luman Tbk

## NKRI PPE

**DISPOSABLE PROTECTIVE COVERALL**

**SRITEX INNOVATION**



PROTECTION CLOTHING FOR FRONTLINE MEDICAL /HEALTH /EMERGENCY RESPONSE PROFESSIONALS



BARRIER AGAINST INFECTIOUS MATERIALS, BACTERIA, VIRUSES & OTHER MICROORGANISM.



WATERPROOF FEATURES PROTECT THE USERS FROM SPLASHES OF LIQUID WITH SMALL PARTICLES AND HIGH PRESSURE



MADE OF 100% POLYESTER BLOCKS WATER AND STRONG CHEMICALS



THE BLUE SEALANT TAPE ELIMINATES POSSIBILITY OF LEAKAGE IN THE STITCHES AGAINST ANY LIQUID PENETRATION BY 100%



ANTI MICROBIAL



WATERPROOF

OFFICIAL PRICE  
**RP. 380.000**  
INCLUDE PPN  
MIN. 10 PCS

ORDER FORM



Made in  
INDONESIA

**IN COMPLIANCE WITH THE  
AMERICAN NATIONAL STANDARD ANSI / AAMI PB70 : 2012 LEVEL 3**

[www.sritex.co.id](http://www.sritex.co.id)







PT Sri Rejeki Luman Tbk

## UNISEX BIG POCKET JACKET

**ANTI-MICROBIAL & WATER REPELLENT**



**ANTI MICROBIAL**

Menjadi penghalang benda-benda terinfeksi, bakteri, virus dan mikroorganisme.



**WATER REPELLENT**

Memproteksi pemakai dari percikan cairan dengan partikel kecil dan tekanan tinggi.

HARGA RESMI

**RP. 260.000** /pc

Termasuk PPN

Min. 20 pieces

[www.tokosritex.com](http://www.tokosritex.com)

Warna pilihan

Ukuran | Lebar dada | Panjang

S	55.5	71
M	58.5	73
L	61.5	75
XL	64.5	77

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# THANK YOU



*PT Sri Rejeki Isman Tbk*

## CLOTHING THE WORLD

**Integrated Vertical Textiles – Garments Plant**  
an ISO 9001 & ISO 14001 Certified Company

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